



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

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The following document has been received:

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Company Information

SEC Registration No.: CS201811119

Company Name: FIGARO CULINARY GROUP, INC.

Industry Classification: I56101

Company Type: Stock Corporation

Document Information

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Document Type: Financial Statement

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Period Covered: June 30, 2025

Submission Type: Annual

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COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

F	I	G	A	R	O		C	U	L	I	N	A	R	Y		G	R	O	U	P	,	I	N	C	.				

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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Form Type

A	F	S	
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Department requiring the report

S	E	C	
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

--

Company's Telephone Number

--

Mobile Number

--

No. of Stockholders

--

Annual Meeting (Month / Day)

1ST WED OF DECEMBER

Fiscal Year (Month / Day)

JUNE 30

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

SIGRID VON D. DE JESUS

Email Address

sigs_dm@yahoo.com

Telephone Number/s

--

Mobile Number

0917-8832172

CONTACT PERSON's ADDRESS

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

REPUBLIC OF THE PHILIPPINES)
CITY OF **MANDALUYONG CITY**) S.S.

SWORN CERTIFICATION

I, **JOSE PETRONIO VICENTE D. ESPANOL III**, of legal age, Filipino, and with office address at 33 Mayon St., Brgy. Malamig, Mandaluyong City, after having been duly sworn in accordance with law, do hereby depose and state that:

1. I am the Chief Financial Officer of Figaro Culinary Group Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 116 East Main Avenue, Phase V-SEZ Laguna Technopark, Biñan, Laguna.
2. The accreditation of the external audit firm De Jesus & Teofilo, CPAs before the Securities and Exchange Commission is not required for purposes of filing the Audited Financial Statement ("AFS") of the Corporation for the fiscal year ending 30 June 2025 with the Securities and Exchange Commission and thus, the Corporation is compliant with regulatory requirements in respect of its filing of the AFS for the fiscal year ending 30 June 2025.
3. This certification is being issued to satisfy the requirement of the Philippine Stock Exchange.

MANDALUYONG CITY
IN WITNESS WHEREOF, I have hereunto set my hand this _____, at _____, Philippines.

06 NOV 2025

JOSE PETRONIO VICENTE D. ESPANOL III
Chief Financial Officer

06 NOV 2025

SUBSCRIBED AND SWORN to before me this _____ in
MANDALUYONG CITY affiant exhibiting to me his _____ [Type of ID and ID No.]
valid until _____.

Doc. No. 430;
Page No. 7;
Book No. 58;
Series of 2025.

ATTY. JAMES K. ABUGAN
Notary Public
APPT. NO. 0442-25 Until 12-31, 2026
IBP No. 461986 Nov.12, 2024 Rizal Chapter
Roll No. 26890 Lifetime
MCLE No. VIII-0022918 until 4/14/2028
TIN No. 116-239-956
PTR No. 5712001 01/03/2025
Rm. 314 J& L Bldg., 251 EDSA.
Mandaluyong City Tel. No. (02)854-523-21



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR SEPARATE FINANCIAL STATEMENTS**

The Management of **FIGARO CULINARY GROUP, INC.** is responsible for the preparation and fair presentation of the separate financial statements including its schedules attached therein, as at June 30, 2025 and 2024 and each for the three years in the period ended June 30, 2025, in accordance with the Philippine Financial Reporting Standards (PFRS), and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

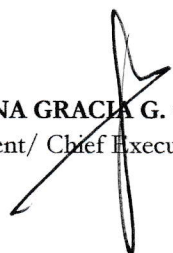
The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

DE JESUS & TEOFILO, CPAs, and **R.S BERNALDO & ASSOCIATES**, the independent auditors appointed by the stockholders as at June 30, 2025 and 2024, respectively, have audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.


JUSTIN T. LIU

Chairman of the Board


DIVINA GRACIA G. CABULOY

President/ Chief Executive Officer

SUBSCRIBED AND SWORN to before me
this **NOV 07 2025** at **Mandaluyong City**,
Affiant exhibits to me her/his _____
with No. _____ as strong proof of
her/his identity.


JOSE PETRONIO VICENTE D. ESPAÑOL III

Treasurer/Chief Finance Officer


ATTY. JAMES K. ABUGAN

Notary Public

APPT. NO. 0442-25 Until 12-31, 2026

IBP No. 461986 Nov. 12, 2024 Rizal Chapter

Roll No. 26890 Lifetime

MCLE No. VII-0022918 until 4/14/2028

TIN No. 116-239-956

PTR No. 5712001 01/03/2025

Rm. 314 1st Flr. Bldg. 251 EDSA

Mandaluyong City Tel. No. (02)854-523-21

DOC. NO: 485
PAGE NO: 98
BOOK NO: 58
SERIES OF 2025



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**

The Management of **FIGARO CULINARY GROUP, INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended June 30, 2025. Management is likewise responsible for all the information and representations contained in the separate financial statement accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited to, the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited separate financial statements for the year ended June 30, 2025 and the accompanying Annual Income Tax Return are in accordance with the books and records of **FIGARO CULINARY GROUP, INC.** complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of separate financial statement pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) the **FIGARO CULINARY GROUP, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


JUSTIN T. LIU
Chairman of the Board


DIVINA GRACIA G. CABULOY
President/Chief Executive Officer

SUBSCRIBED AND SWORN to before me
on **NOV 07 2025** at **Mandaluyong City**
Affiant exhibits to me her/his
with No. _____ as strong proof
her/his identity.


JOSE PETRONIO VICENTE D. ESPAÑOL III
Treasurer/Chief Finance Officer


ATTY. JAMES K. ABUGAN
Notary Public
APPT. NO. 0442-25 Until 12-31, 2026
IBP No. 461986 Nov. 12, 2024 Rizal Chapter
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DOC. NO: 484
PAGE NO: 98
BOOK NO: 58
SERIES OF 2025

DE JESUS & TEOFILO, CPAs

Unit 1411, Cityland Herrera Tower, 98 V.A. Rufino Ave., Makati City

INDEPENDENT AUDITORS' REPORT

The Board of Directors and the Stockholders

FIGARO CULINARY GROUP, INC.

116 E. Main Avenue, Phase V, SEZ Laguna Technopark
Binan, Laguna

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of **FIGARO CULINARY GROUP, INC.** (the "Company"), which comprise the separate statements of financial position as at June 30, 2025 and 2024, and the separate statements of comprehensive income, separate statement of changes in equity and separate statements of cash flows for the years ended June 30, 2025, 2024 and 2023, and notes to the separate financial statements, including a summary of material accounting policies.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at June 30, 2025 and 2024, and its separate financial performance and its separate cash flows for each of the three years in the period ended June 30, 2025 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the separate financial statements in Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The separate financial statements of **FIGARO CULINARY GROUP, INC.** for the year ended June 30, 2024, were audited by another auditor whose report dated November 13, 2024 expressed an unqualified opinion on those statements.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with PFRS, and for such internal control as Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

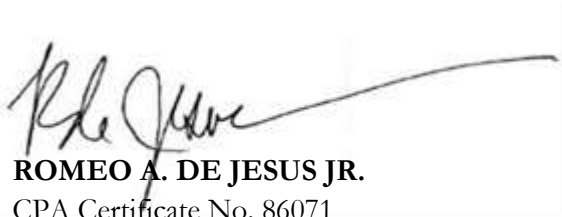
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information required under Revenue Regulations in Notes 17, 18, and 19 to the separate financial statements, is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic separate financial statements. Such information is the responsibility of the Management of **FIGARO CULINARY GROUP, INC.** The information has been subjected to the auditing procedures applied in our audits of the basic separate financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic separate financial statements taken as a whole.

DE JESUS & TEOFILO, CPAs



ROMEO A. DE JESUS JR.

CPA Certificate No. 86071

BOA Accreditation No. 9953/P-002

Valid from March 25, 2025 to August 14, 2027

BIR Accreditation No. 08-007679-006-2024

Valid from March 15, 2024 until March 14, 2027

Tax Identification No. 109-227-897-000

PTR No. 10480595

Issued on January 13, 2025 at Makati City

November 5, 2025

FIGARO CULINARY GROUP, INC.
SEPARATE STATEMENT OF FINANCIAL POSITION

June 30, 2025

(With Comparative Audited Figures as of June 30, 2024)

(In Philippine Peso)

	NOTES	2025	2024
A S S E T S			
Current Assets			
Cash	6	23,425,524	6,262,280
Due from related parties	9	1,612,762,476	1,629,925,720
		1,636,188,000	1,636,188,000
Non-current Asset			
Investment in subsidiary	7	376,569,838	376,569,838
TOTAL ASSETS		2,012,757,838	2,012,757,838
LIABILITY AND STOCKHOLDERS' EQUITY			
L I A B I L I T Y			
Current Liability			
Accrued professional fee	8	2,129,450	1,353,200
S T O C K H O L D E R S ' E Q U I T Y			
Capital Stock	10	589,345,529	589,345,529
Additional Paid-in Capital	10	1,403,308,680	1,403,308,680
Retained Earnings (Deficit)		17,974,179	18,750,429
TOTAL STOCKHOLDERS' EQUITY		2,010,628,388	2,011,404,638
TOTAL LIABILITY AND STOCKHOLDERS' EQUITY		2,012,757,838	2,012,757,838

(See Notes to Separate Financial Statements)

FIGARO CULINARY GROUP, INC.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended June 30, 2025
(With Comparative Audited Figures for the Years Ended June 30, 2024 and 2023)
(In Philippine Peso)

	NOTE	2025	2024	2023
DIVIDEND INCOME	7,9	147,648,293	167,648,293	89,988,900.00
PROFESSIONAL FEES		776,250	386,000	345,000
PROFIT (LOSS)		146,872,043	167,262,293	89,643,900
BASIC PROFIT (LOSS) PER SHARE	12	0.02	0.03	0.02

(See Notes to Separate Financial Statements)

FIGARO CULINARY GROUP, INC.
SEPARATE STATEMENT OF CHANGES IN EQUITY

For the Year Ended June 30, 2025

(With Comparative Audited Figures for the Years Ended June 30, 2024 and 2023)

(In Philippine Peso)

	Note	Capital Stock	Additional Paid-in Capital	Deficit	Total
Balance at June 30, 2023		464,818,700	697,831,235	(518,571)	1,162,131,364
Profit				89,643,900	89,643,900
Issuance of shares	10	124,526,829	705,477,445		830,004,274
Dividends declared and paid				(89,988,900)	(89,988,900)
Balance at June 30, 2023	10	589,345,529	1,403,308,680	(863,571)	1,991,790,638
Profit				167,262,293	167,262,293
Dividends declared and paid	10			(147,648,293)	(147,648,293)
Balance at June 30, 2024	10	589,345,529	1,403,308,680	18,750,429	2,011,404,638
Profit				146,872,043	146,872,043
Dividends declared	10			(147,648,293)	(147,648,293)
Balance at June 30, 2025	10	589,345,529	1,403,308,680	17,974,179	2,010,628,388

(See Notes to Separate Financial Statements)

FIGARO CULINARY GROUP, INC.
SEPARATE STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2025

(With Comparative Audited Figures for the Years Ended June 30, 2024 and 2023)

(In Philippine Peso)

	NOTES	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before tax		146,872,043	167,262,293	89,643,900
Adjustments for:				
Dividend income	7,9	(147,648,293)	(167,648,293)	(89,988,900)
Operating cash flows before changes in working capital		(776,250)	(386,000)	(345,000)
Balance at June 30, 2022				
Dividend receivable		20,000,000	20,000,000	-
Increase in deferred input VAT		-	103,629	(41,400)
Increase in accrued professional fee		776,250	386,000	386,400
Net cash from operating activities		20,000,000	20,103,629	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Advances collected from related parties				
Dividends received		147,648,293	147,648,293	89,988,900
Payment for investment in subsidiary		-	-	64,995,726
Advances given to related parties		(2,836,756)	(16,025,265)	(895,000,000)
Net cash used in investing activities		144,811,537	131,623,028	(740,015,374)
CASH FLOW FROM A FINANCING ACTIVITY				
Proceeds from issuance of capital stock	10	-	-	830,004,274
Dividends declared and paid	10	(147,648,293)	(147,648,293)	(89,988,900)
Net cash from financing activities		(147,648,293)	740,015,374	653,211,435
NET INCREASE IN CASH		17,163,244	4,078,364	-
CASH AT BEGINNING OF YEAR		6,262,280	2,183,916	2,183,916
CASH AT END OF YEAR		23,425,524	6,262,280	2,183,916

(See Notes to Separate Financial Statements)

FIGARO CULINARY GROUP, INC.

NOTES TO SEPARATE FINANCIAL STATEMENTS

June 30, 2025

(With Comparative Audited Figures in 2024 and 2023)

1. CORPORATE INFORMATION

Figaro Culinary Group, Inc. (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on July 6, 2018. The principal activities of the Company are to process, manufacture, and package all kinds of food products; to establish, invest, develop, operate and maintain restaurants, coffee shops, and refreshment parlors; to serve, arrange and cater foods, drinks, refreshments and other food or commodities; to partner and/or collaborate with other players in the food industry for the management and operation of food establishments; to acquire, invest, organize, develop, promote, or otherwise undertake the management and operation of commercial franchises in the food industry; to provide facilities and commissaries and perform all other activities and services incidental thereto, necessary or desirable in relation thereto, and offer and sell to public such products, franchises, services other operation thereof, and to own shares in companies which are in furtherance of its purposes, and to guarantee for and in behalf of the Corporation obligations of other corporations or entities in which it has lawful interest in.

On October 22, 2021, the SEC approved the Company's application for amendment of its articles of incorporation to reflect the following primary purpose: invest in, purchase, or otherwise acquire and own, hold, use, sell assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been recognized and to pay thereof in money or by exchanging therefor stocks, bonds or other evidences of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of the interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including all voting powers of any stock so owned; to carry on, provide support and manage the general business of any corporation, company, association or joint venture; to exercise such powers, acts or functions as may be essential or necessary to carry out the purpose stated herein; and to guarantee for and in behalf of the Corporation obligations of other corporations or entities in which it has lawful interest in.

On March 31, 2021, the Company's Board of Directors and Stockholders approved the following:

- a. The Company's change in registered office address from No. 33 Mayon St., Brgy. Malamig, Mandaluyong City, Metro Manila, Philippines to 116 E. Main Avenue, Phase V, SEZ Laguna Technopark, Binan, Laguna.
- b. The Company's change in reporting period from calendar year to fiscal year which shall begin on the first day of July and end on the last day of June.

The change in registered office address and reporting period was approved by SEC on June 23, 2021.

On March 31, 2021, the Company's Board of Directors and Stockholders approved: (a) increase in authorized capital stock from ₱150,000,000 to ₱500,000,000; and (b) the stock split through the reduction of the par value of the shares of the Company from ₱100.00 per share to ₱0.10 per share. SEC approved the Company's application to increase authorized capital stock on June 23, 2021.

On September 16, 2021, the Securities and Exchange Commission approved the Company's increase in authorized capital stock to ₱660,000,000 divided into 6,600,000,000 shares with a par value of ₱0.10 per share.

At incorporation, Camertheus Holdings, Inc. (CHI) subscribed to ₱37,500,000 worth of shares in the Parent Company. Out of such subscription, ₱9,375,000 had been paid by CHI at incorporation of the Parent Company. During the period, CHI fully paid its subscription receivable amounting to ₱28,125,000.

Camerton, Inc. (CI) subscribed to the following shares of the Company:

- a. In support of the application for increase in authorized capital stock, Camerton, Inc. (CI), on March 31, 2021, subscribed to 1,250,000,000 shares of the Parent Company for a total subscription price of ₱125,000,000. The subscribed shares were fully paid and issued June 22, 2021.
- b. On June 20, 2021, the board of the Company approved the additional paid-in capital in the amount of ₱83,138,000 paid by CI into the Parent Company.
- c. 1,250,000,000 shares with par value of ₱0.10 per share for a total subscription price of ₱228,800,000, or ₱0.18304 price per share. The said subscription resulted to an additional capital stock of ₱125,000,000 and additional paid-in capital of ₱103,800,000 in the Parent Company; and
- d. 350,000,000 shares of the Parent Company with par value of ₱0.10 per share for a total subscription price of ₱35,000,000.

As of June 30, 2021, the outstanding capital of the Company is ₱322,500,500 (excluding the additional paid-in capital of ₱186,938,000 with 3,225,005,000 shares issued).

As of June 30, 2021, the Company is 88.37% owned by Camerton, Inc. and 11.63% owned by Carmetheus Holdings, Inc.

As of June 30, 2021, the Company is in the process of compiling with the requirements to file Registration Statement with SEC in accordance with the provisions of the Securities Regulation Code of the Philippines (Republic Act No. 8799, the "SRC") for the registration of all the issued and outstanding Shares of the Company and the Offer Shares.

On January 24, 2022, the Company completed its Initial Public Offering (IPO) and was listed in the Philippine Stock Exchange (PSE) under stock symbol "FCG." The Company issued 93,016,000 common shares for a total consideration of ₱69,762,000 or at ₱0.75 per share. This resulted to an additional issuance of capital stock of 1,423,182,003 with par value of ₱0.10 per share for a total of ₱142,318,200.

As of June 30, 2022, the outstanding capital of the Company is ₱464,818,700 (excluding the additional paid-in capital of ₱697,831,235 with 4,648,187,003 shares issued).

As of June 30, 2022, the Company is 69.94% owned by Camerton, Inc. and 8.07% owned by Carmetheus Holdings, Inc.

As of June 30, 2025 and 2024, the outstanding capital of the Company is ₱5,893,455,293 (excluding the additional paid-in capital of ₱1,403,308,680 with 589,345,529 shares issued).

As of June 30, 2025 and 2024, the Company is 53.05% owned by Camerton, Inc., 15% owned by Monde Nissin Corporation and 6.86% owned by Carmetheus Holdings, Inc.

On June 6, 2023, the Parent Company's Board of Directors and Stockholders approved the amendments to the Company's Articles of Incorporation to increase the authorized capital stock of the Parent Company from ₱660,000,000, consisting of 6,600,000,000 common shares with par value of ₱0.10 per share, to ₱1,340,000,000 divided into: (a) ₱1,155,000,000 worth of common shares consisting of 11,550,000,000 common shares with par value of ₱0.10 per share; and (b) ₱185,000,000 worth of preferred shares consisting of 9,250,000,000 preferred shares with par value of ₱0.02 per share. Securities and Exchange Commission (SEC) approved the Company's application to increase authorized capital stock on July 14, 2023.

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The Philippine Financial and Sustainability Reporting Standards Council (FSRSC) approved the issuance of new and revised Philippine Financial Reporting Standards (PFRS). The term “PFRS” in general includes all applicable PFRS, Philippine Accounting Standards (PAS), and Interpretations issued by the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the FSRSC and adopted by SEC.

These new and revised PFRS prescribe new accounting recognition, measurement and disclosure requirements applicable to the Company. When applicable, the adoption of the new standards was made in accordance with their transitional provisions, otherwise the adoption is accounted for as change in accounting policy under PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

2.01 New and Revised PFRSs Applied with No Material Effect on the Separate Financial Statements

The following new and revised PFRSs have been adopted in these separate financial statements. The application of these new and revised PFRSs has not had any material impact on the amounts reported for the current period but may affect the accounting for future transactions or arrangements.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments to PAS 1 are the following:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments defer the effective date of the January 2020 Classification of Liabilities as Current or Non-Current (Amendments to PAS 1) to annual reporting periods beginning on or after January 1, 2024.

- Amendments to PAS 7 and PFRS 7, *Supplier Finance Arrangements*

The amendments introduce new disclosure requirements to enhance the transparency and, thus, the usefulness of the information provided by entities about supplier finance arrangements.

The amendments are effective to annual reporting periods beginning on or after January 1, 2024.

- Amendments to PAS 1, *Non-current Liabilities with Covenants*

The amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. Additional disclosures are required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

The amendments are effective to annual reporting periods beginning on or after January 1, 2024.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments clarify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

The amendments are effective to annual reporting periods beginning on or after January 1, 2024.

2.02 New and Revised PFRSs in Issue but Not Yet Effective

The Company will adopt the following standards and interpretations enumerated below when they become effective. Except as otherwise indicated, the Company does not expect the adoption of these new and amended PFRS, to have significant impact on the separate financial statements.

2.02.01 Standard Adopted by FSRSC and Approved by the Board of Accountancy (BOA)

- PFRS 17, *Insurance Contracts*

PFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. It requires an entity that issues insurance contracts to report them on the balance sheet as the total of the fulfilment cash flows and the contractual service margin. It requires an entity to provide information that distinguishes two ways insurers earn profits from insurance contracts: the insurance service result and the financial result. It requires an entity to report as insurance revenue the amount charged for insurance coverage when it is earned, rather than when the entity receives premium. It requires that insurance revenue to exclude the deposits that represent the investment of the policyholder, rather than an amount charged for services. Similarly, it requires the entity to present deposit repayments as settlements of liabilities rather than as insurance expense.

PFRS 17 is effective for annual periods beginning on or after January 1, 2025. However, the effectivity date for all Health Maintenance Organizations (HMOs) is beginning on or after January 1, 2027, and all Mutual Benefits Associations (MBAs) doing business in the Philippines is effective beginning on or after January 1, 2030. Early application is permitted for entities that apply PFRS 9, *Financial Instruments* and PFRS 15, *Revenue from Contracts with Customers* on or before the date of initial application of PFRS 17.

An entity shall apply PFRS 17 retrospectively unless impracticable, except that an entity is not required to present the quantitative information required by paragraph 28(f) of PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* and an entity shall not apply the option in paragraph B115 for periods before the date of initial application of PFRS 17. If, and only if, it is impracticable, an entity shall apply either the modified retrospective approach or the fair value approach.

- Amendments to PFRS 17, *Insurance Contracts*

The amendments cover the following areas:

- Insurance acquisition cash flows for renewals outside the contract boundary;
- Reinsurance contracts held — onerous underlying insurance contracts;
- Reinsurance contracts held — underlying insurance contracts with direct participation features; and
- Recognition of the contractual service margin in profit or loss in the general model.

The amendments are effective to annual reporting periods beginning on or after January 1, 2025. However, the effectivity date for all Health Maintenance Organizations (HMOs) is beginning on or after January 1, 2027, and all Mutual Benefits Associations (MBAs) doing business in the Philippines is effective beginning on or after January 1, 2030.

- Amendment to PFRS 17, *Initial Application of PFRS 17 and PFRS 9—Comparative Information*

The amendment is a transition option relating to comparative information about financial assets presented on initial application of PFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and Insurance contract liabilities, and therefore Improve the usefulness of comparative information for users of separate financial statements.

PFRS 17 incorporating the amendment is effective for annual reporting periods beginning on or after January 1, 2025. However, the effectivity date for all Health Maintenance Organizations (HMOs) is beginning on or after January 1, 2027, and all Mutual Benefits Associations (MBAs) doing business in the Philippines is effective beginning on or after January 1, 2030.

- Amendments to PAS 21, *Lack of Exchangeability*

The amendments contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The amendments cover the following areas:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable if it can be exchanged for another currency through markets or mechanisms that establish enforceable rights and obligations without delay, while it is not exchangeable if an entity can only obtain a small amount of the other currency.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency isn't exchangeable at a measurement date, an entity estimates the spot exchange rate as the rate that would have applied in an orderly transaction.
- Require the disclosure of additional information when a currency is not exchangeable - when a currency is not exchangeable, an entity discloses information to its financial statements, allowing users to assess its financial performance, position, and cash flows.

The amendments are effective to annual reporting periods beginning on or after January 1, 2025, with early application permitted.

- Amendments to PFRS 9 and PFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*

The amendments cover the following areas:

- Derecognition of a financial liability settled through electronic transfer – the amendments allow entities to discharge a financial liability settled in cash using an electronic payment system if specific criteria are met, and apply the derecognition option to all settlements made through the same system.
- Classification of financial assets:
 - Contractual terms that are consistent with a basic lending arrangement – the amendments outline how entities can evaluate whether contractual cash flows of a financial asset align with a basic lending arrangement, illustrating this through examples of financial assets with or without principal and interest payments.
 - Assets with non-recourse features – the term 'non-recourse' is enhanced, defining a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
 - Contractually linked instruments – the amendments clarify that not all transactions with multiple debt instruments meet classification criteria, and that instruments in the underlying pool can include financial instruments not covered by classification requirements.
- There are amendments in the required disclosure for financial assets and liabilities with contractual terms that reference a contingent event and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application of either all the amendments at the same time or only the amendments to the classification of financial assets is permitted.

An entity is required to apply the amendments retrospectively. An entity is not required to restate prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight.

- Annual Improvements to PFRS Accounting Standards - Volume 11

The International Accounting Standards Board (IASB) has published proposed narrow-scope amendments to PFRS Accounting Standards and accompanying guidance as part of its periodic maintenance of the Accounting Standards.

The proposed amendments included in the Exposure Draft *Annual Improvements to PFRS Accounting Standards — Volume 11* relate to:

- PFRS 1, *First-time Adoption of International Financial Reporting Standards*, *Hedge Accounting by a First-Time Adopter* – the amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of PFRS 1 and requirements for hedge accounting in PFRS 9 *Financial Instruments*.
- PFRS 7, *Financial Instruments: Disclosures*
 - Gain or Loss on Derecognition – the amendment addresses a potential confusion in paragraph B38 of PFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when PFRS 13, *Fair Value Measurement* was issued.
 - Disclosure of Deferred Difference Between Fair Value and Transaction Price – the amendment addresses an inconsistency between paragraph 28 of PFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of PFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.
 - Introduction and Credit Risk Disclosures – the amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of PFRS 7 and by simplifying some explanations.
- PFRS 9, *Financial Instruments*
 - Lessee derecognition of lease liabilities – the amendment addresses a potential lack of clarity in the application of the requirements in PFRS 9 to account for an extinguishment of a lessee's lease liability that arises because paragraph 2.1(b)(ii) of PFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of PFRS 9.
 - Transaction price – the amendment addresses a potential confusion arising from a reference in Appendix A to PFRS 9 to the definition of 'transaction price' in PFRS 15, *Revenue from Contracts with Customers* while term 'transaction price' is used in particular paragraphs of PFRS 9 with a meaning that is not necessarily consistent with the definition of that term in PFRS 15.
- PFRS 10, *Consolidated Financial Statements*, *Determination of a 'de facto agent'* – the amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of PFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.

- PAS,7 *Statement of Cash Flows, Cost Method* – the amendment addresses a potential confusion in applying paragraph 37 of PAS 7 that arises from the use of the term ‘cost method’ that is no longer defined in PFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with earlier application permitted.

- PFRS 18, *Presentation and Disclosure in Financial Statements*

PFRS 18 supersedes PAS 1, *Presentation and Disclosure in Financial Statements*. This new standard is a result of IASB’s Primary Financial Statements project, which aimed at improving comparability and transparency of communication in financial statements.

While several sections from PAS 1 have been retained with minimal changes in wording, PFRS 18 introduces new requirements for the presentation and disclosures in financial statements.

The new requirements include:

- Improved comparability in the statement of profit or loss (income statement);
- Enhanced transparency of management-defined performance measures; and
- More useful grouping of information in the financial statements.

Retrospective application is required in both annual and interim financial statements. PFRS 18 is effective beginning on or after January 1, 2027, with early application permitted.

- PFRS 19, *Subsidiaries without Public Accountability; Disclosures*

PFRS 19 allows eligible entities to provide reduced disclosures compared to the requirements in other PFRS accounting standards. Entities that elect PFRS 19 are still required to apply the recognition, measurement and presentation requirements of other PFRS accounting standards.

An entity may elect to apply the PFRS 19 if at the end of reporting period:

- It is a subsidiary as defined in PFRS 10, *Consolidated Financial Statements*;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with PFRS accounting standards.

An eligible entity (including an intermediate parent) can apply PFRS 19 in its consolidated, separate or individual financial statements. PFRS 19 is applicable for both annual and interim reporting.

PFRS 19 is effective beginning on or after January 1, 2027, with early application permitted.

2.02.02 Deferred

- Amendments to PFRS 10 and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify the treatment of the sale or contribution of assets between an investor and its associate and joint venture. This requires an investor in its financial statements to recognize in full the gains and losses arising from the sale or contribution of assets that constitute a business while recognize partial gains and losses if the assets do not constitute a business (i.e. up to the extent only of unrelated investor share).

On January 13, 2016, the FSRSC decided to postpone the original effective date of January 1, 2016 of the said amendments until the IASB has completed its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

3. BASIS FOR THE PREPARATION AND PRESENTATION OF SEPARATE FINANCIAL STATEMENTS

3.01 Statement of Compliance

The separate financial statements have been prepared in conformity with PFRS and are under the historical cost convention, except for certain financial instruments that are carried at amortized cost.

3.02 Functional and Presentation Currency

Items included in the separate financial statements of the Company are measured using Philippine Peso (₱), the currency of the primary economic environment in which the Company operates (the “functional currency”).

The Company chose to present its separate financial statements using its functional currency.

3.03 Basis of Preparation

These separate financial statements were based on the Company’s own transactions, exclusive of transactions of its subsidiary, the latter transactions are being used in the preparation of the consolidated financial statements, which are also available for public use.

The accompanying separate financial statements of the Company have been prepared on a historical cost basis. The Company’s separate financial statements are presented in Philippine Peso, the Company’s functional and presentation currency, and all values are rounded to the nearest Peso except when otherwise stated.

3.04 Current and Non-current Presentation

The Company classifies an asset as current when:

- It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- It holds the asset primarily for the purpose of trading;
- It expects to realize the asset within twelve (12) months after the reporting period; or
- The asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve (12) months after the reporting period.

The Company classifies all other assets as non-current.

The Company classifies a liability as current when:

- It expects to settle the liability in its normal operating cycle;
- It holds the liability primarily for the purpose of trading;
- The liability is due to be settled within twelve (12) months after the reporting period; or
- It does not have an unconditional right to defer settlement of the liability for at least twelve (12) months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

4. MATERIAL ACCOUNTING POLICIES

Principal accounting and financial reporting policies applied by the Company in the preparation of its separate financial statements are enumerated below and are applied to the period presented, unless otherwise stated.

4.01 Financial Assets

4.01.01 Initial Recognition and Measurement

The Company recognizes a financial asset in its separate statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Except for trade receivables that do not have a significant financing component, at initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

At initial recognition, the Company measures trade receivables that do not have a significant financing component at their transaction price.

4.01.02 Classification

➤ Financial Asset at Amortized Cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets at amortized cost include cash in bank and due from related parties.

Due from related parties

Due from related parties are measured at amortized cost using the effective interest method, less any impairment. Finance income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The Company has no financial assets measured at fair value either through profit or loss or other comprehensive income in both years.

4.01.03 Effective Interest Method

Finance income is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for: purchased or originated credit-impaired financial assets and financial assets that are not purchased or originated credit-impaired but subsequently have become credit-impaired.

4.01.04 Impairment

The Company measures expected credit losses of a financial instrument in a way that reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable assumption that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Company adopted the general approach in accounting for impairment.

➤ General Approach

The Company applies general approach to cash in bank and due from related parties. At each reporting date, the Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition.

However, if the credit risk has not increased significantly, the Company measures the loss allowance equal to 12-month expected credit losses.

The Company compares the risk of default occurring as at the reporting date with the risk of default occurring as at the date of initial recognition and consider the macro-economic factors such as GDP, interest, and inflation rates, the performance of the counterparties' industry, and the available financial information of each counterparty to determine whether there is a significant increase in credit risk or not since initial recognition.

The Company determines that there has been a significant increase in credit risk when there is a significant decline in the factors.

The Company did not apply the 30 days past due rebuttable presumption because the Company determines that there have been no significant increases in credit risk even if collections before contractual payments are more than 30 days past due.

If the Company has measured the loss allowance at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date, that the credit quality improves (i.e. there is no longer a significant increase in credit risk since initial recognition), then the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date.

The Company recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

The Company performs the assessment of significant increases in credit risk on an individual basis.

The Company did not apply the 90 days past due rebuttable presumption in determining whether a financial asset is credit-impaired or not. The Company determines that financial asset is credit-impaired if it became past due for more than one (1) year.

The Company determines that a financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the counterparty;
- A breach of contract, such as a default or past due event;
- The lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; and
- It is becoming probable that the counterparty will enter bankruptcy or other financial reorganization.

4.01.05 Derecognition

The Company derecognizes a financial asset when, and only when the contractual rights to the cash flows the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition. The difference between the carrying amount and the consideration received is recognized in profit or loss.

4.02 Investment in a Subsidiary

A subsidiary is an entity, including an unincorporated entity such as a partnership, which is controlled by another entity known as parent. Control is the exposure or rights, to variable returns from the involvement with an investee and the ability to affect those returns through its power over an investee.

Investment in a subsidiary is accounted under the cost method. Under the cost method, the Company recognizes as income the dividends received that are distributed from net accumulated earnings of the investee since the date of acquisition by the investor. Dividends received that are in excess of the earnings subsequent to the date of acquisition are not income and therefore considered as return or reduction of investment.

If the Company loses control of a subsidiary, the Company recognizes any investment retained in the former subsidiary at its fair value at the date when control is lost or recognizes any resulting difference as a gain or loss in profit or loss attributable to the Company.

4.03 Impairment of Assets

At each reporting date, the Company assesses whether there is any indication that any assets other than financial assets that are within the scope of PFRS 9, *Financial Instruments* may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized as an expense.

4.04 Financial Liabilities

4.04.01 Initial Recognition and Measurement

The Company recognizes a financial liability in its separate statements of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

At initial recognition, the Company measures a financial liability at its fair value minus, in the case of financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the liability.

4.04.02 Classification

The Company classifies all financial liabilities as subsequently measured at amortized, except for:

- financial liabilities at fair value through profit or loss;
- financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;
- financial guarantee contracts;
- commitments to provide a loan at a below-market interest rate; and
- contingent consideration recognized by an acquirer in a business combination.

The Company's financial liability measured at amortized cost includes accrued professional fees only.

The Company has no financial liabilities at fair value through profit or loss.

4.05.03 Derecognition

An entity shall remove a financial liability (or part of a financial liability) from its separate statements of financial position when, and only when, it is extinguished (i.e., when the obligation in the contract is discharged or cancelled or expired).

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss.

4.05 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

4.06 Offsetting of Financial Instruments

Financial assets and liabilities are offset, and the net amount is reported in the separate statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.07 Expense Recognition

Expense encompasses losses as well as those expenses that arise in the course of the ordinary activities of the Company.

The Company recognizes expenses in the separate statements of comprehensive income when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

4.08 Related Parties and Related Party Transactions

A related party is a person or entity that is related to the Company that is preparing its separate financial statements. A person or a close member of that person's family is related to Company if that person has control or joint control over the Company, has significant influence over the Company, or is a member of the key management personnel of the Company or of a parent of the Company.

An entity is related to the Company if any of the following conditions applies:

- The entity and the Company 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).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- The entity is controlled or jointly controlled by a person identified above.
- A person identified above 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).
- Management entity providing key management personnel services to a reporting entity.

Close members of the family of a person are those family members, who may be expected to influence, or be influenced by, that person in their dealings with the Company and include that person's children and spouse or domestic partner; children of that person's spouse or domestic partner; and dependents of that person or that person's spouse or domestic partner.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

4.09 Taxation

Income tax expense represent deferred tax.

4.09.01 Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits from excess Minimum Corporate Income Tax (MCIT) over Regular Corporate Income Tax (RCIT) and unused Net Operating Loss Carry-over (NOLCO), to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and carry forward of unused MCIT and unused NOLCO can be utilized. Deferred income tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax liabilities are recognized for taxable temporary differences. Deferred tax assets arising from deductible temporary differences are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.10 Provisions

Provisions are recognized when the Company has a present obligation, whether legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Company's accounting policies, which are described in Note 4, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

5.01 Critical Judgment in Applying Accounting Policies

The following are the critical judgments, apart from those involving estimations that Management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in separate financial statements.

5.01.01 Assessment of Contractual Terms of a Financial Asset

The Company determines whether the contractual terms of a financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. In making its judgement, the Company considers whether the cash flows before and after the changes in timing or in the amount of payments represents only payments of principal and interest on the principal amount outstanding.

Management assessed that the contractual terms of its financial assets are solely payments of principal and interest and consistent with the basic lending arrangement. The Company's financial assets amounted to ₱1,636,188,000 as of June 30, 2025 and 2024, as disclosed in Note 14.01.

5.01.02 Assessment of Control

The Company determines whether an entity qualifies as a subsidiary when it has control over an entity. The Company controls an entity when it has the three elements of control as disclosed in Note 4. In making its judgments, the Company considers all facts and circumstances when assessing control over an investee. A reassessment of control is conducted when there are changes to one or more of the three elements of control. Any changes from at least one of the elements would result to lose or gain of control over an entity.

The Company having 100% ownership and voting interest assessed that it has control over its subsidiary, Figaro Coffee Systems Inc., since it has power over the subsidiary, exposure or rights to variable returns from its involvement and ability to use its power to affect the component of its returns. The carrying amount of investment in a subsidiary amounted to ₱376,569,838 as of June 30, 2025 and 2024, as disclosed in Note 7.

5.02 Key Sources of Estimation Uncertainties

The following are the key assumptions concerning the future, and other key sources of estimation uncertainties at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5.02.01 Estimating Allowance for Expected Credit Losses of Financial Assets

The Company evaluates the expected credit losses related to its financial assets based on an individual assessment and current and forecast information.

The Company assessed that there is no expected credit losses on its due from related parties by considering the following:

- No historical default experience.
- Macro-economic factors such as GDP, interest rate, inflation rates including the industry and financial information of the Company's creditors indicates no significant increase in the credit risk.

Therefore, the Management did not recognize provision on expected credit losses on its cash in bank and due from related parties, as disclosed in Note 9. The carrying amount of the Company's financial assets both amounted to ₱1,636,188,000 as of June 30, 2025 and 2024, as disclosed in Note 14.01.

5.02.02 Asset Impairment

The Company performs an impairment review when certain impairment indicators are present. Determining the fair value of deferred input VAT and investment in subsidiary, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets requires the Company to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment loss could have a material adverse impact on the financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Company believes that its assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable values and may lead to future additional impairment charges under PFRS.

Management determined that there was no indication of impairment that occurred on deferred input VAT and investment in a subsidiary. As of June 30, 2025 and 2024, the carrying amounts of aforementioned assets both amounted to ₱376,569,838, as disclosed in Note 7.

5.02.03 Deferred Tax Assets

The Company reviews the carrying amounts at each balance sheet date and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Company will generate sufficient taxable profit to allow all or part of its deferred tax assets to be utilized.

Management believed that the Company will not generate sufficient taxable profit to allow all or part of its deferred tax asset to be utilized. As such, the Company's unrecognized deferred tax asset on NOLCO amounted to ₱401,813 and ₱272,393 as of June 30, 2025 and 2024, respectively, as disclosed in Note 11.

6. CASH

For the purpose of the statements of cash flows, cash includes cash in bank and cash on hand, respectively.

Cash at the end of each reporting period as shown in the statements of cash flows that can be reconciled to the related items in the statements of financial position amounted to ₱23,425,524 and ₱6,262,280, respectively.

7. INVESTMENT IN A SUBSIDIARY

Details of the Company's subsidiary are as follows:

Subsidiary	Principal Activities	Country of Incorporation	Percentage of Voting and Ownership Interest	
			2025	2024
Figaro Coffee Systems Inc.	Food business including but not limited to operation of retail food stores and restaurants	Philippines	100%	100%

The carrying amount of the Company's investment in subsidiary amounted to ₱376,569,838 as of June 30, 2025 and 2024.

The voting interest on the investment is equal to its right to ownership.

In both years, no impairment loss was recognized on investment in a subsidiary.

The summarized financial information of the subsidiary as of and for the periods ended June 30, 2025 and 2024 is as follows:

	2025	2024
Total assets	₱ 5,773,961,286	₱ 2,353,630,483
Total liabilities	5,098,732,942	1,254,713,606
Net assets	675,228,344	1,098,916,877
Revenue	4,331,155,735	5,447,082,212
Direct costs	3,615,557,741	2,945,259,454
Operating expense	531,888,875	1,813,860,505
Finance cost	52,936,142	43,011,669
Profit before tax	188,213,979	628,796,133

On June 21, 2021, F Coffee Holdings Corporation, the 'Seller' agreed to sell and the Company, the 'Buyer' agreed to buy, all the seller's rights, title and interests to a total of 2,500 common shares with a par value of ₱50.00 per share or an aggregate par value of ₱125,000 of Figaro Coffee Systems, Inc. (FCSI) for and in consideration of ₱1,851.0256 per share or total purchase price of ₱4,627,564.

On June 23, 2021, FCGI subscribed 7,500 shares of the Company at ₱27,751.73 per share resulting to issuance of shares amounting to ₱375,000 and additional paid-in capital of ₱207,763,000.

On June 27, 2021, the Company subscribed additional 4,576,000 shares of FCSI at ₱50.00 par value resulting to capital stock of ₱228,800,000.

In 2025 and 2024, the subsidiary declared cash dividends amounting to ₱147,648,293 and ₱167,648,293, respectively, as disclosed in Note 9. In 2025, 2024 and 2023, cash dividends received amounted to ₱147,648,293, ₱147,648,293 and ₱89,988,900, respectively, as disclosed in Note 9.

As of June 30, 2025 and 2024, FCSI is a wholly-owned subsidiary of the Parent Company.

8. ACCRUED PROFESSIONAL FEES

The Company's accrued professional fees amounted to ₱2,129,450 and ₱1,353,200, as of June 30, 2025 and 2024, respectively.

9. RELATED PARTY TRANSACTIONS

Nature of relationship of the Company and its related party are disclosed below:

Related Parties	Nature of Relationship
Carmetheus Holdings, Inc. (CHI)	Ultimate Parent
Camerton, Inc. (CI)	Parent
Figaro Coffee Systems, Inc.	Subsidiary
Figaro Innovation and Development Inc.	Indirect Subsidiary
Stockholders	Key Management Personnel

Balances and transactions between the Company and its related parties are disclosed below:

9.01 Due from related parties

Balance of due from related parties as shown in the separate statements of financial position are summarized per category as follows:

9.01.01 Subsidiary

Transactions with the subsidiary are as follows:

		June 30, 2025		June 30, 2024	
		Amount/ Volume	Outstanding Balance	Amount/ Volume	Outstanding Balance
FCSI					
Advances	P	2,836,756	P 1,592,762,476	P 16,025,265	1,609,925,720
Dividend income (Note 7)		147,648,293	20,000,000	167,648,293	20,000,000
		150,485,049	1,612,762,476	183,673,558	1,629,925,720

Advances granted to related parties amounted to P2,836,756, P16,025,265 and 895,000,000 in 2025, 2024 and 2023, respectively.

In 2025, 2024 and 2023, cash dividends received amounted to P147,648,293, P147,648,293 and P89,988,900, respectively, as disclosed in Note 7.

The amounts outstanding are unsecured, non-interest bearing, collectible on demand and will be settled in cash. No guarantees have been received in respect of the amounts owed by related party. No provisions have been made for expected credit losses in respect of the amounts owed by a related party.

9.02 Remuneration of Key Management Personnel

There was no remuneration given to the key management personnel in both periods.

10. CAPITAL STOCK

The issued capital of the Company are as follows:

		2025	2024
Capital stock	P	589,345,529	P 589,345,529
Additional paid-in capital		1,403,308,680	1,403,308,680
	P	1,992,654,209	P 1,992,654,209

Components of capital stock are as follows:

		2025	2024
Ordinary shares (Note 10.01)	P	546,845,529	P 546,845,529
Preference shares (Note 10.02)		42,500,000	42,500,000
	P	589,345,529	P 589,345,529

10.01 Ordinary Shares

Shown below are the details on the movements of ordinary shares.

2025				2024			
	Shares	Amount		Shares	Amount		
Authorized							
₱0.10 par value per share	6,600,000,000	₱ 660,000,000		6,600,000,000	₱ 660,000,000		
Issued and fully paid	5,468,455,298	₱ 546,845,529		5,468,455,298	₱ 546,845,529		

10.02 Preference Shares

Shown below are the details on the movements of preference shares.

2025				2024			
	Shares	Amount		Shares	Amount		
Authorized							
₱0.02 par value per share	9,250,000,000	₱ 185,000,000		9,250,000,000	₱ 185,000,000		
Issued and fully paid	2,125,000,000	42,500,000		2,125,000,000	42,500,000		

10.03 Increase in Authorized Capital Stocks

On March 31, 2021, the Parent Company's Board of Directors and Stockholders approved: (a) the increase in authorized capital stock from ₱150,000,000 to ₱500,000,000; and (b) the stock split through the reduction of par value of the shares of the Company from ₱100.00 per share to ₱0.10 per share. SEC approved the Company's application to increase authorized capital stock of June 23, 2021.

On September 16, 2021, the Securities and Exchange Commission approved the Company's increase in authorized capital stock to ₱660,000,000 divided into 6,600,000,000 shares with a par value of ₱0.10 per share.

On June 6, 2023, the Parent Company's Board of Directors and stockholders approved the amendments to the Company's Articles of Incorporation to increase the authorized capital stock of FCG from ₱660,000,000, consisting of 6,600,000,000 common shares with par value of ₱0.10 per share, to ₱1,340,000,000 divided into: (a) ₱1,155,000,000 worth of common shares consisting of 11,550,000,000 common shares with par value of ₱0.10 per share; and (b) ₱185,000,000 worth of preferred shares consisting of 9,250,000,000 preferred shares with par value of ₱0.02 per share. Securities and Exchange Commission (SEC) approved the Company's application to increase authorized capital stock on July 14, 2023.

10.04 Issuance of Shares

At incorporation, Camertheus Holdings, Inc. (CHI) subscribed to ₱37,500,000 worth of shares in the Company. Out of such subscription, ₱9,375,000 had been paid by CHI at incorporation of the Company. During the period, CHI fully paid its subscription receivable amounting to ₱28,125,000.

Camerton, Inc. (CI) subscribed to the following shares of the Company:

- In support of the application for increase in authorized capital stock, CI, on March 31, 2021, subscribed to 1,250,000,000 shares of the Company for a total subscription price of ₱125,000,000. The subscribed shares were fully paid and issued on June 22, 2021.
- On June 20, 2021, the board of the Company approved the additional paid-in capital in the amount of ₱83,138,000 paid by CI into the Parent Company.
- 1,250,000,000 shares with par value of ₱0.10 per share for a total subscription price of ₱228,800,000, or ₱0.18304 price per share. The said subscription resulted to an additional capital stock of ₱125,000,000 and an additional paid-in capital of ₱103,800,000 in the Company; and

- d. 350,000,000 shares of the Company with par value of ₱0.10 per share for a total subscription price of ₱35,000,000.

As of June 30, 2021, the outstanding capital of the Company is ₱322,500,500 (excluding the additional paid-in capital of ₱186,938,000 with 3,225,005,000 shares issued).

As of June 30, 2021, the Company is 88.37% owned by Camerton, Inc. and 11.63% owned by Carmetheus Holdings, Inc.

On January 24, 2022, the Company completed its IPO and was listed in the PSE under stock symbol “FCG.” The Company issued 93,016,000 common shares for a total consideration of ₱69,762,000 or at ₱0.75 per share. This resulted to an additional issuance of capital stock of 1,423,182,003 with par value of ₱0.10 per share for a total of ₱142,318,200.

As of June 30, 2022, the outstanding capital of the Company is ₱464,818,700 (excluding the additional paid-in capital of ₱697,831,235 with 4,648,187,003 shares issued).

As of June 30, 2022, the Company is 69.94% owned by Camerton, Inc. and 8.07% owned by Carmetheus Holdings, Inc.

As of June 30, 2023, the outstanding capital of the Company is ₱5,893,455,293 (excluding the additional paid-in capital of ₱1,403,308,680 with 589,345,529 shares issued).

As of June 30, 2023 and 2022, the Company is 53.05% owned by Camerton, Inc., 15% owned by Monde Nissin Corporation and 6.86% owned by Carmetheus Holdings, Inc.

On February 2, 2023, the Company issued 820,268,295 common shares to Monde Nissin Corporation at ₱1 par value per share.

10.05 Track record of registration of securities under the Securities Regulation Code

As of June 30, 2021, the Company is in the process of compiling with the requirements to file Registration Statement with SEC in accordance with the provisions of the Securities Regulation Code of the Philippines (Republic Act No. 8799, the “SRC”) for the registration of all the issued and outstanding Shares of the Company and the Offer Shares.

The number of shares to be registered, issue/offer price and the approval or date when the registration statement covering such securities was rendered effective by the Commission, and the number of holders of such securities is to be determined.

On January 24, 2022, the Company completed its IPO and was listed in the PSE under stock symbol “FCG.” The Company issued 93,016,000 common shares for a total consideration of ₱69,762,000 or at ₱0.75 per share.

10.06 Dividend Declaration

On October 12, 2022, Figaro Culinary Group, Inc., the Parent Company declared cash dividend at ₱0.01936 per share or ₱4,648,187,003 to stockholders of record as of November 21, 2022. The record date of the declaration of dividend is December 9, 2022. Dividends paid amounted to ₱89,988,900 during the same year.

At the regular meeting held on October 12, 2023, the Board of Directors of the Figaro Culinary Group, Inc., the Parent Company approved the declaration of cash dividends of ₱0.027 with a total amount of ₱147,648,293 to all stockholders on record as of November 17, 2023. Dividends paid amounted to ₱147,648,293 during the same year.

11. INCOME TAXES

The Company's income tax expenses amounted to nil in all years.

A numerical reconciliation between tax benefit and the product of accounting loss multiplied by the tax rate in 2025, 2024 and 2023 is as follows:

		2025		2024		2023
Accounting profit (loss)	₱	147,648,293	₱	167,648,293	₱	89,643,900
Tax benefit at 25%		36,912,073		41,815,573		22,410,975
Effect of non-recognition of deferred tax on net operating loss carry-over		194,063		96,500		86,250
Dividend income		(36,912,073)		(41,912,073)		(22,324,725)
	₱	-	₱	-	₱	-

Details of NOLCO covered by Revenue Regulations No. 25-2020 is as follows:

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Expiry Date
2020	₱ 80,000	₱ -	₱ -	₱ 80,000	₱ -	2025
2021	100,000	-	-	-	100,000	2026
	₱ 180,000	₱ -	₱ -	₱ 80,000	₱ 100,000	

Details of NOLCO are as follows:

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Expiry Date
2022	₱ 178,571	₱ -	₱ -	₱ 178,571	₱ -	2025
2023	345,000	-	-	-	345,000	2026
2024	386,000	-	-	-	386,000	2027
2025	776,250	-	-	-	776,250	2028
	₱ 1,685,821	₱ -	₱ -	₱ 178,571	₱ 1,507,250	

The Bureau of Internal Revenue (BIR) has issued Revenue Regulations (RR) 25-2020 to inform all concerned on the longer period for claiming NOLCO from taxable years 2020 and 2021.

Pursuant to Section 4 (bbb) of Bayanihan II and as implemented under RR 25-2020, the net operating losses of a business or enterprise incurred for taxable years 2020 and 2021 can be carried over as a deduction from gross income for the next five (5) consecutive taxable years following the year of such loss. Ordinarily, NOLCO can be carried over as deduction from gross income for the next three consecutive years only.

Management believes that the Company will not generate sufficient taxable profit to allow all or part of its deferred tax asset to be utilized. The Company's unrecognized deferred tax asset from NOLCO amounted to ₱401,813 and ₱272,393 as of June 30, 2025 and 2024, respectively.

12. BASIC LOSS PER SHARE

The Company's basic earnings (loss) per share is nil in 2025, 2024 and 2023.

	2025	2024	2023
a. Net income (loss from operations/ attributable to ordinary equity holders of the Company for earnings	₱ 146,872,043	₱ 167,262,293	₱ 89,643,900
b. Weighted average number of ordinary shares for the purposes of earnings per share	5,468,455,298	5,468,454,700	5,058,321,151
c. Earnings per share (a/b)	0.02	0.03	0.02

The weighted average number of ordinary shares for the periods 2025, 2024 and 2023 used for the purposes of basic earnings per share were computed as follows:

	Number of Ordinary Shares	Proportion to Period	Weighted Average	Total
June 30, 2025				
Outstanding shares at the beginning of the period	5,468,455,298	6/12	2,734,227,649	2,734,227,649
Outstanding shares at the end of the period	5,468,455,298	6/12	2,734,227,649	2,734,227,649
				5,468,455,298
June 30, 2024				
Outstanding shares at the beginning of the period	5,468,454,101	6/12	2,734,227,051	2,734,227,051
Outstanding shares at the end of the period	5,468,455,298	6/12	2,734,227,649	2,734,227,649
				5,468,454,700
June 30, 2023				
Outstanding shares at the beginning of the period	4,648,188,200	6/12	2,324,094,100	2,324,094,100
Outstanding shares at the end of the period	5,468,454,101	6/12	2,734,227,051	2,734,227,051
				5,058,321,151

13. FAIR VALUE MEASUREMENT

13.01 Fair Value of Financial Assets and Liability

The carrying amounts and estimated fair values of the Company's financial assets and liability as of June 30, 2025 and 2024 are presented below:

June 30, 2025				June 30, 2024			
	Carrying Amounts		Fair Values		Carrying Amounts		Fair Values
Financial Assets:							
Cash	₱ 23,425,524	₱	23,425,524	₱	6,262,280	₱	6,262,280
Due from related parties	1,612,762,476		1,612,762,476		1,629,925,720		1,629,925,720
	₱ 1,636,188,000	₱	1,636,188,000	₱	1,636,188,000	₱	1,636,188,000
Financial Liability:							
Accrued professional fee	₱ 2,129,450	₱	2,129,450	₱	1,353,200	₱	1,353,200

The fair values of other financial assets and financial liabilities are determined as follows:

- Due to short-term nature and demand features, Management believes that the carrying amounts of cash, due from related parties and accrued professional fee approximate their fair values due to either the demand feature or relative short-term duration of these asset and liability.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk, including currency risk, fair value interest rate risk, credit risk and liquidity risk.

14.01 Credit Risk Management

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risks from cash in bank, and due from related parties, all at amortized cost.

The Company considers the following policies to manage its credit risk:

➤ Cash in bank

The Company transacts only to banks with investment grade credit rating. This information is supplied by independent rating agencies. The Company uses other publicly available information such as annual report to monitor the financial status of the banks. The Company assesses the current and forecast information of the banking industry and the macro-economic factors such as GDP, interest, and inflation rates to determine the possible impact to banks.

➤ Due from related parties

The Company transacts with creditworthy stockholders. The Company assesses the current and forecast information of the counterparty's industry and the macro-economic factors such as GDP rate, inflation rate and foreign exchange rate to determine the possible impact to the counterparty.

As of June 30, 2025 and 2024, financial assets measured at amortized cost are as follows:

	2025	2024
Financial Assets		
Cash in bank	23,425,524	6,262,280
Due from related parties	1,612,762,476	1,629,925,720
	1,636,188,000	1,636,188,000

The calculation of allowance for expected credit losses are based on the following three (3) components:

- **Probability of Default (PD)**
PD is the likelihood over a specified period, usually one year that a counterparty will not be able to make scheduled repayments. PD depends not only on the tenant's characteristics, but, also on the economic environment. PD may be estimated using historical data and statistical techniques.
- **Loss Given Default (LGD)**
LGD is the amount of money a Company loses when a tenant defaults on a contract. The most frequently used method to calculate this loss is by comparing the actual total losses and the total amount of potential exposure sustained at the time that a contract goes into default. In most cases, LGD is determined after a review of a Company's entire portfolio, using cumulative losses and exposure for the calculation.
- **Exposure at Default (EAD)**
EAD is the total value a Company is exposed to when a loan defaults. It refers to the gross carrying amount of financial asset.

Below is the summary of computation of allowance for expected credit losses in 2025 and 2024:

June 30, 2025					
	PD rate	LGD rate	EAD	ECL	
	a	b	c	d=a*b*c	
Cash in bank	0.00%	0.00% to 95.73%	₱ 23,425,524	₱	-
Due from related parties	0.00%	100.00%	1,612,762,476		-
			₱ 1,636,188,000	₱	-
June 30, 2024					
	PD rate	LGD rate	EAD	ECL	
	a	b	C	d=a*b*c	
Cash in bank	0.00%	0.00% to 92.02%	₱ 6,262,280	₱	-
Due from related parties	0.00%	100.00%	1,629,925,720		-
			₱ 1,636,188,000	₱	-

Cash in bank

The Company the probability of default rate by considering the following: the credit ratings; the past, current, and forecast performance of Banking Industry; the past, current, and forecast macro-economic factors that may affect the banks; and the current and projected financial information. The Company the probability of default to be nil.

Loss given default rate is calculated by taking into consideration the amount of insured deposit and estimated it to be 92.02% to 95.73%.

Exposure at default is equal to the gross carrying amount of cash in banks.

Due from related parties

The Company determined the probability of default rate by considering the credit ratings, credit history and forecast of macro-economic factors affecting the food and restaurant industry. The probability of default rate is estimated to be nil.

Loss given default rate is 100% because the Company expects to lose the whole amount in case of default.

Exposure at default is equal to the gross carrying amount.

14.02 Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Weighted Average Effective Interest Rate	Within One (1) Year
June 30, 2025		
Accrued professional fee	- P	2,129,450
June 30, 2024		
Accrued professional fee	- P	1,353,200

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Weighted Average Effective Interest Rate	On demand
June 30, 2025		
Cash	- P	23,425,524
Due from related parties	-	1,612,762,476
	- P	1,636,188,000
June 30, 2024		
Cash	- P	6,262,280
Due from related parties	-	1,482,663,427
	- P	1,488,925,707

15. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Management reviews the capital structure of the Company on an annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing ratio of 1:1 determined as the proportion of debt to equity.

		2025		2024
Debt	₱	2,129,450	₱	1,353,200
Equity		2,010,628,388		2,011,404,638
Debt to equity ratio	₱	0.00:1	₱	0.00:1

The Company's liabilities are composed of accrued professional fee as disclosed in Note 9. The Company's equity is composed of capital stock, additional paid-in capital and deficit.

16. APPROVAL OF SEPARATE FINANCIAL STATEMENTS

These separate financial statements were approved and authorized for issuance by the Board of Directors on November 5, 2025.

17. SUPPLEMENTARY INFORMATION UNDER REVENUE REGULATIONS NO. 15 – 2010

The Bureau of Internal Revenue (BIR) released a revenue regulation dated November 25, 2010 amending Revenue Regulations No. 21-2002 setting forth additional disclosures on Notes to Financial Statements. Below are the disclosures required by the said Regulation:

17.01 Taxes and Licenses Paid or Accrued

The Company has not paid or accrued taxes and licenses during the taxable period.

17.01.02 Deficiency Tax Assessments and Tax Cases

No deficiency tax assessments and tax cases during the period.

18. SUPPLEMENTARY INFORMATION UNDER REVENUE REGULATIONS NO. 19 – 2011

Pursuant to Section 244 in relation to Section 6(H) of the National Internal Revenue Code of 1997 (Tax Code), as amended, these Regulations are prescribed to revise BIR Form 1702 setting forth the following schedules. Below is the disclosure required by the said Regulation:

18.01 Itemized Deduction

The Company's itemized deduction which pertains to professional fees amounted to ₱776,250 during the taxable year.

19. SUPPLEMENTARY INFORMATION UNDER REVENUE REGULATIONS NO. 34 – 2020

Revenue Regulation (RR) No. 34-2020 prescribes the guidelines and procedures for the submission of BIR Form No. 1709, transfer pricing documentation and other supporting documents, amending for this purpose pertinent provisions of RR Nos. 19-2020 and 21-2002, as amended by RR No. 15-2010.

The Company is not covered by the requirements and procedures for related party transactions provided in RR 34-2020.

DE JESUS & TEOFILO, CPAs

Unit 1411, Cityland Herrera Tower, 98 V.A. Rufino Ave., Makati City

INDEPENDENT AUDITOR'S REPORT TO ACCOMPANY INCOME TAX RETURN

The Board of Directors and the Stockholders

FIGARO CULINARY GROUP, INC.

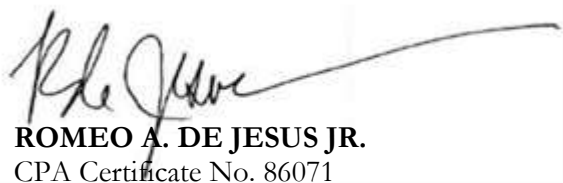
116 E. Main Avenue, Phase V, SEZ Laguna Technopark

Binan, Laguna

We have audited the separate financial statements of **FIGARO CULINARY GROUP, INC.** for the period ended June 30, 2025 on which we have rendered the attached report.

In compliance with Revenue Regulation V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal stockholders of the Company.

DE JESUS & TEOFILO, CPAs



ROMEO A. DE JESUS JR.

CPA Certificate No. 86071

BOA Accreditation No. 9953/P-002

Valid from March 25, 2025 to August 14, 2027

BIR Accreditation No. 08-007679-006-2024

Valid from March 15, 2024 until March 14, 2027

Tax Identification No. 109-227-897-000

PTR No. 10480595

Issued on January 13, 2025 at Makati City

November 5, 2025

DE JESUS & TEOFILO, CPAs

Unit 1411, Cityland Herrera Tower, 98 V.A. Rufino Ave., Makati City

REPORT ON THE INDEX AND SUPPLEMENTARY SCHEDULES

The Board of Directors and the Stockholders

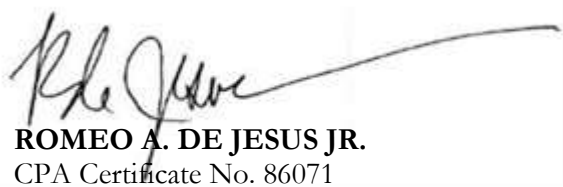
FIGARO CULINARY GROUP, INC.

116 E. Main Avenue, Phase V, SEZ Laguna Technopark

Binan, Laguna

We have issued our report dated November 5, 2025 on the basic separate financial statements of **FIGARO CULINARY GROUP, INC.** as of and for the year June 30, 2025. Our audit was conducted for the purpose of forming an opinion on the basic separate financial statements of **FIGARO CULINARY GROUP, INC.** taken as a whole. The information in the index to the separate financial statements and the supplementary schedules as of and for the year June 30, 2025, which are not required parts of the separate financial statements, are required to be filed with the Securities and Exchange Commission. Such information is the responsibility of the Management of **FIGARO CULINARY GROUP, INC.** The information has been subjected to the auditing procedures applied in our audit of the basic separate financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic separate financial statements taken as a whole.

DE JESUS & TEOFILO, CPAs



ROMEO A. DE JESUS JR.

CPA Certificate No. 86071

BOA Accreditation No. 9953/P-002

Valid from March 25, 2025 to August 14, 2027

BIR Accreditation No. 08-007679-006-2024

Valid from March 15, 2024 until March 14, 2027

Tax Identification No. 109-227-897-000

PTR No. 10480595

Issued on January 13, 2025 at Makati City

November 5, 2025

FIGARO CULINARY GROUP, INC.
INDEX TO THE SHORT TERM FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES

June 30, 2025 and 2024

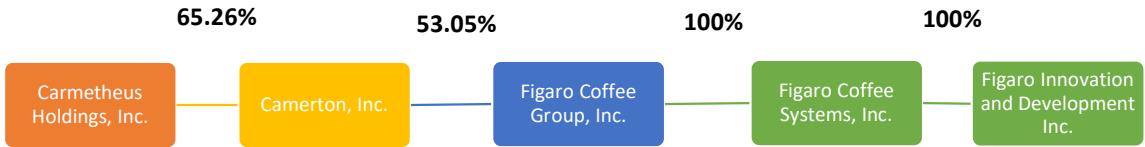
Schedule	Contents
	Index to the Short-term Audited Separate Financial Statements
I	Map Showing the Relationships Between and Among the Companies in the Group, its Ultimate Parent Company and Co-subsiidiaries
II	Reconciliation of Retained Earnings Available for Dividend Declaration
III	Financial Soundness Indicators
	Supplementary Schedules
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)
C	Amounts Receivable from Related Parties and Amounts Payable to Related Parties which are Eliminated during the Consolidation of Financial Statements
D	Intangible Assets - Other Assets
D	Long-Term Debt
E	Indebtedness to Related Parties
F	Guarantees of Securities of Other Issuers
G	Capital Stock

FIGARO CULINARY GROUP, INC.

INDEX I

**Map Showing the Relationships Between and Among the Companies in the Group,
its Ultimate Parent Company and Co-subsiaries**

June 30, 2025



FIGARO CULINARY GROUP, INC.**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION**

As of June 30, 2025

Unappropriated Retained Earnings, beginning of reporting period (see Footnote 2)	18,750,429
Add: <u>Category A:</u> Items that are directly credited to Unappropriated Retained Earnings	
Reversal of Retained Earnings Appropriation/s	
Effect of restatements of prior-period adjustments	
Others (describe nature)	
Sub-total	-
Less: <u>Category B:</u> Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	147,648,293
Retained Earnings appropriated during the reporting period	
Effect of restatements of prior-period adjustments	
Others (describe nature)	
Sub-total	147,648,293
Unappropriated Retained Earnings, as adjusted	(128,897,864)
Add/Less: Net Income (Loss) for the current year	146,872,043
Less: <u>Category C.1:</u> Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Equity in net income of associate/joint venture, net of dividends declared	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	
Unrealized fair value gain of investment property	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	
Sub-total	-
Add: <u>Category C.2:</u> Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to cash and cash equivalents but realized in the current reporting period (net of tax)	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	
Realized fair value gain of investment property	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	
Sub-total	-
Add: <u>Category C.3:</u> Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	
Reversal of previously recorded fair value gain of Investment Property	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	
Sub-total	-
Adjusted Net Income/Loss	17,974,179
Add: <u>Category D:</u> Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	
Sub-total	-

Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP (see Footnote 3)

Amortization of the effect of reporting relief

Total amount of reporting relief granted during the year

Others (describe nature)

Sub-total

-

Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution

Net movement of treasury shares (except for reacquisition of redeemable shares)

Net movement of deferred tax asset not considered in the reconciling items

under the previous categories

Net movement in deferred tax asset and deferred tax liabilities related to same transaction,

e.g., set up of right of use asset and lease liability, set-up of asset and

asset retirement obligation, and set-up of service concession asset and concession payable

Adjustment due to deviation from PFRS/GAAP - gain (loss)

Others (describe nature)

Sub-total

-

Total Retained Earnings, end of the reporting period available for dividend**17,974,179****FOOTNOTES***(1) The amount of retained earnings of a company should be based on its separate ("stand-alone") audited financial statements.**(2) Unappropriated Retained Earnings, beginning of reporting period refers to the ending balance as reported in the "Reconciliation of Retained Earnings Available for Dividend Declaration" of the immediately preceding period.**(3) Adjustments related to the relief provided by the SEC and BSP pertain to accounting relief (e.g. losses that are reported on a staggered basis) granted by the regulators. However, these are actual losses sustained by the Company and must be adjusted in the reconciliation to reflect the actual distributable amount.**(4) This Reconciliation of Retained Earnings Available for Dividend Declaration is pursuant to Sec. 42 of the Revised Corporation Code, which prohibits stock corporations to retain surplus profits in excess of one hundred (100%) percent of their paid-in capital and their power to declare dividends. However, this Reconciliation of Retained Earnings should not be used by the REIT companies as a basis to determine the amount of its distributable income or dividends to its shareholders. The determination of its distributable income should be in accordance with the REIT Act and Implementing Rules and Regulations.*

FIGARO CULINARY GROUP, INC.**INDEX III****Financial Soundness Indicators**

June 30, 2025 and 2024

Ratios	Formula	June 30, 2025	June 30, 2024
1 Current Ratio	Current Assets/Current Liabilities	₱ 768.36	₱ 1,209.13
2 Debt/Equity Ratio	Bank Debts/ Total Equity	-	-
3 Net Debt/Equity Ratio	Bank Debts-Cash & Equivalents/Total Equity	(0.01)	(0.00)
4 Asset to Equity Ratio	Total Assets/Total Equity	1.00	1.00
5 Interest Cover Ratio	EBITDA/Interest Expense	Not Applicable	Not Applicable
6 Profitability Ratios			
6.1 GP Margin	Gross Profit/Revenues	Not Applicable	Not Applicable
6.2 Net Profit Margin	Net Income/Revenues	Not Applicable	Not Applicable
6.3 EBITDA Margin	EBITDA/Revenues	Not Applicable	Not Applicable
6.4 Return on Assets	Net Income/Total Assets	(0.07)	(0.08)
6.5 Return on Equity	Net Income/Total Equity	(0.07)	(0.00)

FIGARO CULINARY GROUP, INC.
SCHEDULE A
SUPPLEMENTARY SCHEDULE OF FINANCIAL ASSETS
June 30, 2025

Name of Issuing entity and association of each issue	Number of shares or Principal Amount of Bonds and Notes		Amount shown in the Statement of Financial Position *		Valued based on market quotations at end of reporting period		Income received or accrued	
Amounts owed by related parties								
Parent	₱	nil	₱	nil	₱	nil	₱	nil
Subsidiary		nil		1,612,762,476		1,612,762,476		nil
Stockholders		nil		nil		nil		nil
	₱	-	₱	1,612,762,476	₱	1,612,762,476	₱	

*Outstanding balance is based on the amount received from the related parties less collections as of end of reporting period.

FIGARO CULINARY GROUP, INC.**SCHEDULE B****SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE FROM
DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES, AND
PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)**

June 30, 2025

Amounts owed by Related Parties													
Name and designation of debtor *	Balance at beginning of period			Additions			Amounts collected**			Amounts Written Off ***			Balance at the end of the period
Ultimate parent													
Carmetheus Holdings, Inc.	₱	-	₪	-	₱	-	₱	-	₱	-	₱	-	₱ -
Subsidiary													
Figaro Coffee Systems Inc.		1,612,762,476		2,836,756				-		1,615,599,232		-	1,615,599,232
Key management personnel													
Stockholders		-		-		-		-		-		-	-
	₱	1,612,762,476	₪	2,836,756	₱	-	₱	-	₱	1,615,599,232	₱	-	₱ 1,615,599,232

* The amounts outstanding are non-interest bearing, unsecured, will be settled in cash and collectible on demand. No guarantees or collateral have been received.

** All amounts collected were in cash.

*** No amount written off during the period.

FIGARO CULINARY GROUP, INC.

SCHEDULE C

**SUPPLEMENTARY SCHEDULE OF AMOUNTS OF RECEIVABLE FROM
RELATED PARTIES WHICH ARE ELIMINATED DURING THE
CONSOLIDATION OF FINANCIAL STATEMENTS**

June 30, 2025

Receivables from related parties which are eliminated during the consolidation							
Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written off	Current	Not current	Balance at end of period

----- Nothing to Report -----

FIGARO CULINARY GROUP, INC.
SCHEDULE D
SUPPLEMENTARY SCHEDULE OF LONG-TERM DEBT
June 30, 2025

Long-term Debt			
Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption	Amount shown under caption
		"current portion of long-term" in related Statement of Financial Position	"long-term debt" in related Statement of Financial Position

----- Nothing to Report -----

FIGARO CULINARY GROUP, INC.
SCHEDULE E
SUPPLEMENTARY SCHEDULE OF INDEBTEDNESS TO RELATED
PARTIES (LONG-TERM LOANS FROM RELATED COMPANIES)

June 30, 2025

Indebtedness to related parties (Long-term loans from related companies)		
Name of related party	Balance at beginning of period	Balance at end of period

----- Nothing to Report -----

FIGARO CULINARY GROUP, INC.
SCHEDULE F
SUPPLEMENTARY SCHEDULE OF GUARANTEES OF SECURITIES OF
OTHER ISSUERS
June 30, 2025

Guarantees of Securities of Other Issuers				
Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
----- Nothing to Report -----				

FIGARO CULINARY GROUP, INC.
SCHEDULE G
SUPPLEMENTARY SCHEDULE OF CAPITAL STOCK
June 30, 2025

Capital Stock						
Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related Statement of Financial Position caption	Number of shares reserved for options warrants, conversion and other rights	Number of shares held by related parties	Number of shares held by directors, officers and employees	Others
Common Stock	11,550,000,000	5,468,455,298	-	5,468,455,295	3	-
Preferred Stock	9,250,000,000	2,125,000,000	-	2,125,000,000		
	20,800,000,000	7,593,455,298	-	7,593,455,295	3	-

The following are the significant changes made since the date of the last Statements of Financial Position filed:

Increase in authorized capital stocks

On June 6, 2023, the Parent Company's Board of Directors and Stockholders approved the increase in authorized capital stock amounting to ₱1,340,000,000 comprising of 11,550,000,000 common shares at ₱0.10 par value per share or equivalent to ₱1,155,000,000 and 9,250,000,000 preferred shares at ₱0.02 par value per share or equivalent to ₱185,000,000. SEC approved the Group's application to increase its authorized capital stock on July 14, 2023.

For BIR BCS/
Use Only Item:



Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No. 1702-RT January 2018(ENCS) Page 1	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate <i>Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two copies MUST be filed with the BIR and one held by the taxpayers.</i>	 1702-RT 01/18ENCS P1
--	---	---------------------------------

1 For ☐ Calendar ☐ Fiscal 2 Year Ended (MM/20YY) 06 - June 20 25	3 Amended Return? Yes ☐ No	4 Short Period Return Yes ☐ No	5 Alphanumeric Tax Code (ATC) IC 055--Minimum Corporate Income Tax (MCIT) ☐ IC010 - CORPORATION IN GENERAL - JAN 1, 2009
--	--	--	--

Part I - Background Information

6 Tax Identification Number (TIN) 010 - 061 - 026 - 00000	7 RDO Code 057
8 Registered Name <i>(Enter only 1 letter per box using CAPITAL LETTERS)</i> FIGARO CULINARY GROUP, INC.	
9 Registered Address <i>(Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)</i> 116 E. MAIN AVENUE PHASE V SEZ LAGUNA TECHNOPARK, LOMA 4024 CITY OF BIN1AN LAGUNA	
9A ZIP Code 4024	
10 Date of Incorporation/Organization <i>(MM/DD/YYYY)</i> 07/06/2018	11 Contact Number 86714232
12 Email Address malou@figaro.ph	
13 Method of Deductions ☐ Itemized Deductions [Section 34 (A-J), NIRC] ☐ Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended]	

Part II - Total Tax Payable

(Do NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

14 Tax Due	0
15 Less: Total Tax Credits/Payments	0
16 Net Tax Payable (Overpayment) <i>(Item 14 Less Item 15)</i>	0
Add: Penalties	
17 Surcharge	0
18 Interest	0
19 Compromise	0
20 Total Penalties <i>(Sum of Items 17 to 19)</i>	0
21 TOTAL AMOUNT PAYABLE (Overpayment) <i>(Sum of Items 16 and 20)</i>	0

If Overpayment, mark one(1) box only *(Once the choice is made, the same is irrevocable)*

To be refunded To be issued a Tax Credit Certificate (TCC) To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return, and all its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. *(If signed by an Authorized Representative, indicate TIN and attach authorization letter)*

Signature over Printed Name of President/Principal Officer/Authorized Representative	Signature over Printed Name of Treasurer/Assistant Treasurer	22 Number of Attachments 000
Title of Signatory TIN	Title of Signatory TIN	

Part III - Details of Payment

Particulars	Drawee Bank/ Agency	Number	Date(MM/DD/YYYY)	Amount
-------------	---------------------	--------	------------------	--------

23 Cash/Bank Debit Memo				0					
24 Check				0					
25 Tax Debit Memo				0					
26 Others(Specify Below)				0					
<table border="1"><tr><td></td><td></td><td></td><td></td><td>0</td></tr></table>									0
				0					
Machine Validation/Revenue Official Receipt Details <i>[if not filed with an Authorized Agent Bank(AAB)]</i>			Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)						

BIR Form No. 1702-RT January 2018(ENCS) Page 2	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P2				
<table style="width: 100%;"> <tr> <td style="width: 40%;">Taxpayer Identification Number(TIN)</td> <td style="width: 60%;">Registered Name</td> </tr> <tr> <td> </td> <td> </td> </tr> </table>			Taxpayer Identification Number(TIN)	Registered Name		
Taxpayer Identification Number(TIN)	Registered Name					
Part IV - Computation of Tax (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)						
27 Sales/Revenues/Receipts/Fees						
28 Less: Sales Returns, Allowances and Discounts						
29 Net Sales/Revenues/Receipts/Fees (Item 27 Less Item 28)						
30 Less: Cost of Sales/Services						
31 Gross Income from Operation (Item 29 less Item 30)						
32 Add: Other Taxable Income Not Subjected to Final tax						
33 Total Taxable Income (Sum of Items 31 and 32)						
Less: Deductions Allowable under Existing Law						
34 Ordinary Allowable Itemized Deductions						
35 Special Allowable Itemized Deductions						
36 NOLCO (Only for those taxable under Sec. 27(A) to C); Sec. 28(A)(1)(A)(6)(b) of Tax code, as amended)						
37 Total Deductions (Sums of Items 34 to 36)						
OR [in case taxable under Sec 27(A) & 28(A)(1)]						
38 Optional Standard Deduction (OSD) (40% of Item 33)						
39 Net Taxable Income/(Loss) <u>If itemized:</u> Item 33 Less Item 37; <u>If OSD:</u> Item 33 Less Item 38)						
40 Applicable Income Tax Rate		%				
41 Income Tax Due other than Minimum Corporate Income Tax(MCIT) (Item 39 x Item 40)						
42 MCIT Due (2% of Item 33)						
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher)						
Less: Tax Credits/Payments(attach proof)						
44 Prior Year's Excess Credits Other Than MCIT						
45 Income Tax Payment under MCIT from Previous Quarter/s						
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s						
47 Excess MCIT Applied this Current Taxable Year						
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307						
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter						
50 Foreign Tax Credits, if applicable						
51 Tax Paid in Return Previously Filed, if this is an Amended Return						
52 Special Tax Credits						
Other Credits/Payments (Specify)						
53						
54						
55 Total Tax Credits/Payments (Sum of Items 44 to 54)						
56 Net Tax Payable (Overpayment) (Item 43 Less Item 55)						

Part V - Tax Relief Availment	
57 Special Allowable Itemized Deductions <i>(Item 35 of Part IV x Applicable Income Tax Rate)</i>	0
58 Add: Special Tax Credits	0
59 Total Tax Relief Availment <i>(Sum of Items 57 & 58)</i>	0

BIR Form No. 1702-RT January 2018(ENCS) Page 3	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P3
Taxpayer Identification Number(TIN)		Registered Name
010 061 026 00000		FIGARO CULINARY GROUP, INC.
Part VI - Schedules (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)		
Schedule I - Ordinary Allowable Itemized Deductions (Attach additional sheet/s if necessary)		
1 Amortization		0
2 Bad Debts		0
3 Charitable and Other Contributions		0
4 Depletion		0
5 Depreciation		0
6 Entertainment, Amusement and Recreation		0
7 Fringe Benefits		0
8 Interest		0
9 Losses		0
10 Pension Trusts		0
11 Rental		0
12 Research and Development		0
13 Salaries, Wages and Allowances		0
14 SSS, GSIS, Philhealth, HDMF and Other Contributions		0
15 Taxes and Licenses		0
16 Transportation and Travel		0
17 Others(Deductions Subject to Withholding Tax and Other Expenses) (Specify below; Add additional sheet(s), if necessary)		
a Janitorial and Messengerial Services		0
b Professional Fees		776,250
c Security Services		0
d		0
e		0
f		0
g		0
h		0
i		0
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17i)		776,250
Schedule II - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)		
Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4)		0

BIR Form No. 1702-RT January 2018(ENCS) Page 4	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P4	
Taxpayer Identification Number(TIN)		Registered Name	
Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)			
1 Gross Income		0	
2 Less: Ordinary Allowable Itemized Deductions		776,250	
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)		(776,250)	
Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)			
Year Incurred	Net Operating Loss A) Amount	B) NOLCO Applied Previous Year/s	
4 2025	776,250	0	
5 2024	386,000	0	
6 2023	345,000	0	
7 2022	178,571	0	
Continuation of Schedule IIIA (Item numbers continue from table above)			
C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)]	
4 0	0	776,250	
5 0	0	386,000	
6 0	0	345,000	
7 0	0	178,571	
8 Total NOLCO (Sum of Items 4D to 7D)		0	
Schedule IV - Computation of Minimum corporate Income Tax(MCIT)			
Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1	0	0	0
2	0	0	0
3	0	0	0
Continuation of Schedule IV (Item numbers continue from table above)			
D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1 0	0	0	0
2 0	0	0	0
3 0	0	0	0
4 Total Excess MCIT Applied (Sum of Items 1F to 3F)			0
Schedule V - Reconciliation of Net Income per Books Against Taxable Income (Attach additional sheet/s, if necessary)			
1 Net Income/(Loss) per Books		146,872,043	
Add: Non-deductible Expenses/Taxable Other Income			
2		0	
3		0	
4 Total (Sum of Items 1 to 3)		146,872,043	
Less: A) Non-Taxable Income and Income Subjected to Final Tax			

5	DIVIDEND INCOME	147,648,293
6		0
B) Special Deductions		
7		0
8		0
9	Total (Sum of Items 5 to 8)	147,648,293
10	Net taxable Income (Loss) (Item 4 Less Item 9)	(776,250)



Marilou Roca <malou@figaro.ph>

Tax Return Receipt Confirmation

1 message

ebirforms-noreply@bir.gov.ph <ebirforms-noreply@bir.gov.ph>
To: malou@figaro.ph

Fri, Nov 7, 2025 at 9:43 AM

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 010061026000-1702RTv2018C-062025.xml

Date received by BIR: 7 November 2025

Time received by BIR: 09:24 AM

Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH TAX PAYABLE:**Please pay through any of the following ePayment Channels:****Land Bank of the Philippines Link.BizPortal**

- LBP ATM Cards
- Bancnet ATM/Debit Cards
- PCHC PayGate or PESONeT (RCBC, Robinsons Bank, UnionBank, PSBank, BPI, Asia United Bank)

DBP PayTax Online

- Credit Cards (MasterCard/Visa)
- Bancnet ATM/Debit Cards

Unionbank of the Philippines

- Unionbank Online (for Unionbank Individual and Corporate Account Holders)
- UPAY via InstaPay (For Individual Non-Unionbank Account Holders)

Taxpayer Agent/ Tax Software Provider-TSP

- (Gcash/PayMaya/MyEG)

This is a system-generated email. Please do not reply.**Bureau of Internal Revenue**