



Fairness Opinion Report

Project Private

Fairness Opinion on the Valuation of the Common Shares of an Investment Holding Company

STRICTLY PRIVATE & CONFIDENTIAL

23 March 2026

JE Holdings, Inc.

43/F Robinsons Equitable Tower ADB Avenue,
Cor. Poveda Road, Ortigas Center, Pasig City

Attention: Board of Directors of JE Holdings, Inc.

Re: Fairness Opinion Report supported by a Valuation Report

Ladies and Gentlemen:

FTI Consulting Philippines, Inc. ("FTI Consulting") is pleased to submit this Fairness Opinion Report ("Report") covering the shares of Robinsons Retail Holdings, Inc. ("RRHI" or the "Company") based on a Valuation Date as of 31 December 2025.

This is in relation to the proposed tender offer by JE Holdings, Inc. ("JEHI" or the "Offeror") for the common shares of RRHI held by the public (the "Transaction"). The Offeror is the largest shareholder of RRHI with a 46.1 percent ownership interest in the Company as of 31 December 2025. The Transaction will be executed in relation to a plan to delist the Company's shares from the Philippine Stock Exchange ("PSE").

FTI Consulting has been asked to render an opinion on the fair range of market values for RRHI's common shares, as guided by the amended Voluntary Delisting Rules of the PSE.

FTI Consulting conducted a valuation study of RRHI's shares in accordance with the International Valuation Standards ("IVS") to determine the fairness of the consideration to be transferred and consideration to be received by the holders of the RRHI shares traded in the PSE. The following standards were used:

- IVS 100 Valuation Framework
- IVS 101 Scope of Work
- IVS 102 Bases of Value
- IVS 103 Valuation Approaches
- IVS 104 Data and Inputs
- IVS 105 Valuation Models
- IVS 106 Documentation and Reporting
- IVS 200 Businesses and Business Interests

The Valuation Date is 31 December 2025, with the Philippine Peso ("PHP") as the Valuation Currency. Market Value (also referred to as "Fair Value") is the basis of value used in this engagement. Market Value according to IVS is defined as the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

FTI Consulting is an independent firm accredited by the PSE (PSE Accreditation CN - No. 2024-0063 released on December 13, 2024) for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the Exchange in compliance with the PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104). FTI Consulting is also accredited by the Securities and Exchange Commission (SEC Accreditation No. 032) as a Professional Services Organization (PSO) in accordance with SEC Memorandum No. 2 Series of 2014 (Guideline on Asset Valuation).

Summary of Findings

Valuation of RRHI Common Shares

RRHI was valued using the Sum-of-the-Parts ("SOTP") method. Under this method, RRHI was valued by separately assessing its five different business segments, namely Food, Drugstore, Department Store, Do-It-Yourself ("DIY"), and Specialty, as well as its investments in GoTyme Bank Corporation and the Bank of the Philippine Islands. Adjustments were made to reflect corporate overhead, net debt, non-operating assets and liabilities, and non-controlling interest in order to arrive at RRHI's equity value. Each of RRHI's business segments was valued using the Discounted Cash Flows ("DCF") method. As part of the valuation process, additional methodologies were applied including the Comparable Public Companies ("CPC") and the Volume Weighted Average Price ("VWAP") methods under the Market Approach and the Dividend Discount Model ("DDM") under the Income Approach.

Summary of Findings (cont'd)

Under the CPC method, publicly listed companies, both locally and regionally, with operations similar to those of RRHI were selected as comparables. The valuation range was derived using the Price-to-NTM Earnings¹ and EV-to-NTM EBITDA¹ multiples of these comparable companies. Under the VWAP method, volume weighted average prices over the one-year period preceding the Valuation Date were considered in determining the valuation range. Lastly, given RRHI's history of regular dividend payments, the DDM was also applied. Dividends were estimated based on historical payout ratios and the current 40 percent dividend policy of RRHI as stated in its SEC 17-A filing, as well as low and high end forecasted earnings scenarios for RRHI.

The table below presents the results summary of the valuation analyses performed in RRHI.

Range of Market Values for RRHI shares

| Valuation Methodologies | Market Value of RRHI Shares | | RRHI's Price Per Share* | |
|--|-----------------------------|------------------|-------------------------|--------------|
| | Low | High | Low | High |
| DCF-based Sum-of-the-Parts (SOTP) Method | 47,383.31 | 51,467.34 | 44.47 | 48.30 |
| Comparable Public Companies (CPC) Method | 41,000.16 | 51,332.57 | 38.48 | 48.17 |
| Volume-Weighted Average Price (VWAP) Method | 34,882.46 | 39,107.81 | 32.73 | 36.70 |
| Dividend Discount Model (DDM) | 35,443.99 | 38,244.22 | 33.26 | 35.89 |
| Overall Market Valuation Range of RRHI's shares | 34,882.46 | 51,467.34 | 32.73 | 48.30 |

Source: FTI Consulting Analysis

*computed based on RRHI's outstanding shares of 1,065.62 million as of the Valuation Date

*rounded to two decimal places for presentation purposes

¹ NTM refers to the next twelve months, EV = Enterprise Value, EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization

Conclusion and Fairness Opinion

Based upon discussions with and representations of JEHI's management, research conducted, and the application of various valuation methodologies, we are of the opinion that the fair valuation range of RRHI's shares as of the Valuation Date is estimated from **PHP34.88 billion** to **PHP51.47 billion**, or **PHP32.73** to **PHP48.30** on a per share basis. Any offer within or above this range is considered fair from a financial point of view.

Statement of Limitations

- This Report opines solely on the fairness of the market value of RRHI's shares. It does not opine as to the operational merits or strategic rationale of the Transaction.
- In preparing the valuation report, FTI Consulting relied on available information and records, including but not limited to the representation of JEHI's management with respect to RRHI's financial performance, audited and unaudited financial statements, and such other relevant supporting documents.
- While our work may include an analysis of financial and accounting data, our work does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls, or other attestation or review services in accordance with standards established by the Auditing and Assurance Standards Council ("AASC"). Accordingly, we do not express an opinion or any other form of assurance on the financial statements of RRHI, and its subsidiaries or any financial or other information.
- With respect to prospective financial information relative to RRHI, its segments, and/or subsidiaries referenced throughout the valuation report, we did not examine, compile, or apply agreed-upon procedures to such information in accordance with standards established by the AASC and we express no assurance of any kind on such information. There will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We take no responsibility for the achievability of the expected results anticipated by JEHI's management.
- JEHI's management is responsible for any and all financial information of RRHI provided to us during the course of our work.

Statement of Compliance

- The Report is reviewed and approved by the Senior Managing Directors of FTI Consulting. The Report is not approved by an internal committee.
- The Report does not express an opinion about the fairness of the compensation in the Transaction to any of RRHI's and JEHI's directors, officers, or employees relative to the compensation to RRHI's and JEHI's shareholders.
- FTI Consulting did not act as a financial advisor to any party to the Transaction and did not or will not receive a payment that is contingent on the successful completion of the transaction, for rendering the fairness opinion.
- There is no material relationship between FTI Consulting and any party to the Transaction. During the prior two years, as it relates to this Transaction, FTI Consulting has not received or intends to receive compensation as a financial advisor.
- Information with respect to RRHI's, JEHI's, and their subsidiaries' operations and account balances purported to be in effect and described in our valuation report were obtained primarily through analyses provided by and discussions with JEHI's management.
- FTI Consulting performed appropriate analysis to evaluate inputs and assumptions, and their appropriateness for the valuation purpose.
- Members of FTI Consulting, particularly those who are registered Certified Public Accountants and Chartered Financial Analysts, and Chartered Valuer and Appraiser, are compliant with the Code of Ethics of the Philippine Institute of Certified Public Accountants, the CFA Institute Code of Ethics, and the Code for Ethical Principles for Professional Valuers.
- A brief description of FTI Consulting and the educational and professional qualification of its representatives who conducted the valuation is included in our valuation report.

Should you require clarification on any of the matters contained in this Report or any further information, we would be pleased to meet and discuss.

Yours faithfully,

FTI CONSULTING PHILIPPINES, INC.

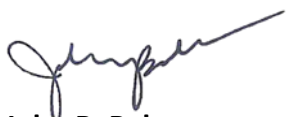
Suite 2403, Discovery Center
25 ADB Avenue, Ortigas Center
Pasig City, Philippines

PSE Accreditation CN - No. 2024-0063

Validity Date: 29 December 2024 to 28 December 2027

SEC Accreditation No. 032

Validity Date: 30 September 2025 to 30 September 2030



John B. Balce

Senior Managing Director

Suite 2403, Discovery Center, 25 ADB Avenue Ortigas Center, Pasig City

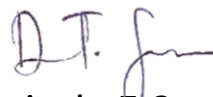
PRC License No: 0113153

Validity Date: until 27 June 2028

APO Receipt Number: 46787

PTR Number: 4020014

TIN: 236-703-421



Dominador T. Gregorio III

Senior Managing Director

Suite 2403, Discovery Center, 25 ADB Avenue Ortigas Center, Pasig City

PRC License No: 0057726

Validity Date: until 18 May 2028

APO Receipt Number: 46787

PTR Number: 4020015

TIN: 177-088-250