



Valuation Report

Project Private

**Valuation Analysis of the Common Shares of an
Investment Holding Company**

Table of Contents

Executive Summary	3
Market Overview	5
Company Background	15
Valuation Approach	20
Valuation Analysis	25
Valuation Conclusion	39
Appendices	41
About FTI Consulting Philippines, Inc.	55
Our Team	59
Certificate of Reliance	63
Mandate Letter	67
Scope of Work	75
FTI Accreditations	78
References	80



Executive Summary

Executive Summary

- JE Holdings, Inc. (“JEHI” or the “Offeror”), the largest shareholder of **Robinsons Retail Holdings, Inc.** (“RRHI” or the “Company”) with a 46.1 percent ownership interest in the Company, is contemplating a tender offer for the Philippine Stock Exchange (“PSE”) listed common shares of RRHI (the “Transaction”). The Transaction will be executed in relation to a plan to delist the Company's shares from the Philippine Stock Exchange (“PSE”).
- RRHI is a conglomerate with chief business interests in retailing across multiple formats, namely Food Retail Stores, Drugstores, Department Stores, Do-It-Yourself (“DIY”) Stores, and Specialty Retail Stores. It has also diversified into investments in banking and fintech.
- FTI Consulting Philippines, Inc. (“FTI Consulting”) conducted a valuation study of RRHI in accordance with the International Valuation Standards (“IVS”) to determine the fair range of market value for RRHI’s common shares. Different valuation methodologies were considered including the Sum-of-the-Parts (“SOTP”) method, the Comparable Public Companies (“CPC”) method, the Volume Weighted Average Price (“VWAP”) method, and the Dividend Discount Model (“DDM”). Detailed discussion of these valuation methodologies is presented in *Valuation Approach* section of this valuation report (“Report”).
- 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.

Summary of Findings – Valuation of RRHI’s Common Shares

Based upon discussions with and representations of JEHI’s management with respect to RRHI’s forecasts, research conducted, and the application of various valuation methodologies, the market valuation range of RRHI’s common shares was estimated from **PHP34.88 billion** to **PHP51.47 billion**, or **PHP32.73** to **PHP48.30** on a per share basis as of the Valuation Date.

<i>In PHP Millions, except for per share values</i>	Market Value of RRHI Shares		RRHI’s Price Per Share*	
Valuation Methodologies	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 and rounded to two decimal places for presentation purposes



Market Overview

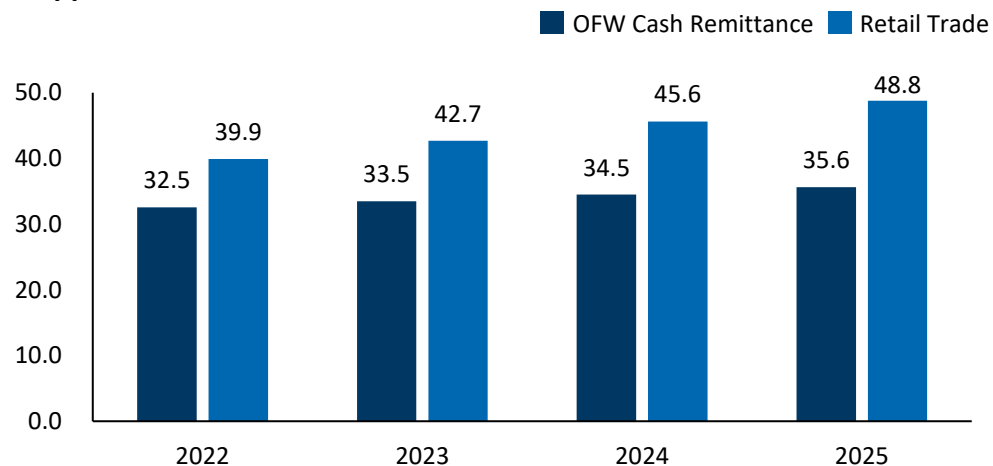
Market Overview

Philippine Retail Sector

Philippine retail posted 8.4 percent growth in 2024 and is projected to reach USD78.9 billion by 2032, as record OFW cash remittance inflows and accelerating digital commerce adoption sustain household consumption.

- OFW cash remittances rose from USD32.5 billion in 2022 to a record USD35.6 billion in 2025 (preliminary), equivalent to 7.3 percent of GDP — the single largest external income channel underpinning domestic retail demand.
- Furthermore, retail trade market value expanded in parallel, reaching USD45.6 billion in 2024 and is projected at USD48.8 billion in 2025, at a 6.9 percent compound annual rate through 2032.
- Digital payments accounted for 57.4 percent of total retail transaction volume in 2024, up from 42.1 percent in 2022, crossing Banko Sentral ng Pilipinas’ (“BSP”) own 50 percent target a year ahead of schedule.

Historical OFW Cash Remittance and Market Retail Trade Value in the Philippines, in USD billion



Source: BSP, Verified Market Research

Source: Philippine Statistics Authority, Mordor Intelligence, Verified Market Research

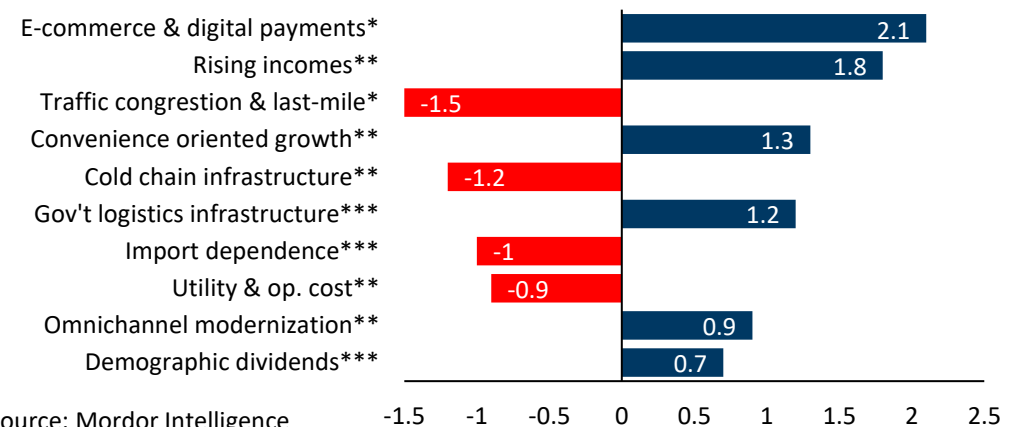
Note: Mordor Intelligence market research on catalysts and constraints do not currently include short-term risks on supply chain disruptions due to the war in Middle East. With roughly 2 million Filipinos in the Middle East accounting for approximately USD6.5 billion in annual remittance inflows, a prolonged conflict poses direct downside risk to household consumption and retail spending.

Methodology Note: *Short-Term; **Mid-Term; ***Long-Term

Six identified growth catalysts carry a combined modeled impact of +10.1 percent on the CAGR forecast, while four structural restraints exert -4.6 percent, leaving a net modeled delta of +5.5 percent forward trajectory.

- E-commerce adoption and digital payments (+2.1 percent) and rising disposable incomes (+1.8 percent) are the two largest upside drivers, both materializing within short-to-medium term across Manila, Cebu, and Davao.
- Chronic traffic congestion and last-mile inefficiencies (-1.5 percent) and limited cold chain infrastructure (-1.2 percent) together represent the largest drag on the forecast, disproportionately affecting Metro Manila, Metro Cebu, and peri-urban areas nationwide.
- U.S.-Israeli strikes on Iran drove Brent crude oil prices up, with MUFG estimating in their March 2026 forecast that every USD10 per barrel increase cuts Philippine GDP growth by 0.2 percentage points and raises inflation by 0.6 percentage points.

Drivers and Restraints Impact on Philippine Retail Sector CAGR Forecast, in approximate percentage points



Source: Mordor Intelligence

Market Overview

Philippine Supermarkets and Convenience Stores

The Philippine Supermarket sector is projected to grow 9.7 percent rising from a value of USD165.4 billion in 2025 to USD287.8 billion by 2031.

- Retail sales of packaged food products in the Philippines increased by 7.2 percent CAGR in the years 2019-2024 with cooking ingredients and meals, and stable foods leading the pack at a CAGR of 9.0 and 9.2 percent, respectively.
- Total Grocery retailers grew by 5.1 percent CAGR. Over the forecast period, Dali and other convenience stores have been threatening smaller local grocers as they have been expanding to rural areas.
- Convenience stores grew rapidly with a 9.2 percent annual growth rate and is set to rise by up to 11.5 percent by 2029. Their growth of 16.8 percent in value terms in 2024 was primarily due to aggressive expansion and through catering to students and young professionals.

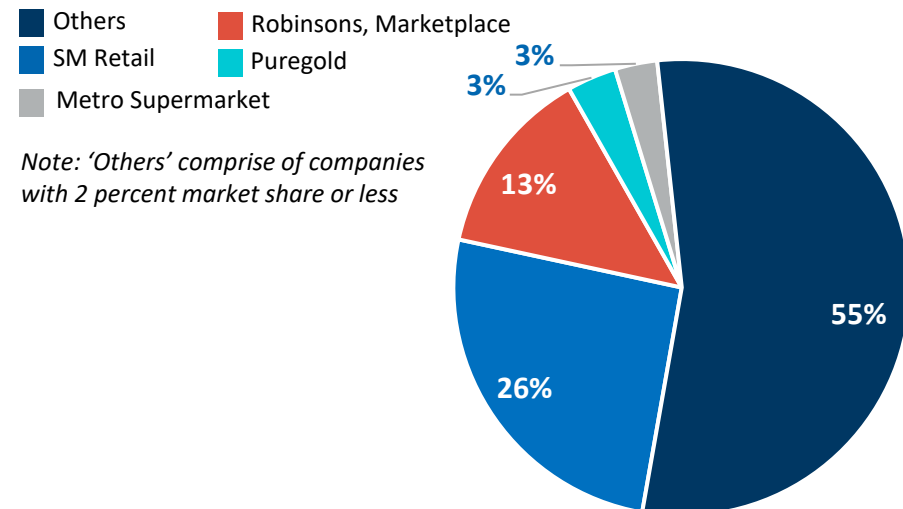
Larger supermarkets continue to expand their reach, constructing new establishments in areas with growing disposable income while also utilizing technology to boost sales.

- Supermarkets are now adopting digital solutions, such as artificial intelligence, big data, loyalty platforms, RFID inventory tracking, and RFID inventory tracking to boost efficiency and refine product placing and personalized promotions. By 2031, the market will be digitally enabled and predictive analytics and robotics will be crucial in inventory and customer management.
- Many Filipino shoppers still prefer the flexibility to purchase individual items at their convenience, hence, small local grocers such as ‘sari-sari’ stores remain as a cornerstone in the retail industry. Large companies such as Coca-Cola and Pepsi still maintain direct ties with these businesses.

Grocery distribution channels in the Philippines by actual store count, market share, and CAGR

Outlet type	2019		2024		CAGR 2019-2024
	Actual	Share	Actual	Share	
Total - grocery retailers	46,041	100	58,997	100	5.1
Convenience retailers	1,413	3	2,190	3.7	9.2
Supermarkets	9,268	20	11,653	19.8	4.7
Hypermarkets	3,008	7	3,873	6.6	5.2
Discounters	57	0	67	0.1	3.2
Warehouse clubs	723	2	1,180	2	10.3
Food/drink/tobacco specialists	2,080	5	2,600	4.4	4.6
Small local grocers	29,492	64	37,434	63.5	4.9

Revenue Market share of Supermarket companies in 2024



Source: Government of Canada, Euromonitor, Mobility foresights

Market Overview

Philippine Department Stores

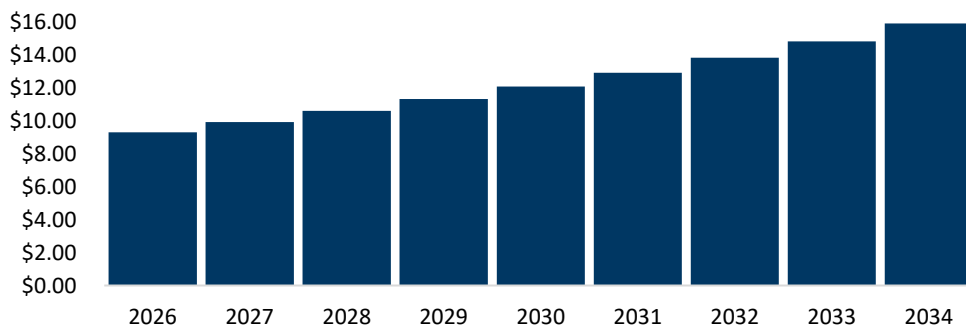
The lockdown boosted online shopping, but consumers are slowly returning to brick-and-mortar sales for the on-site experience.

- Electronics, home furnishings, and health products took the biggest hit since they were mostly bought from physical stores before the pandemic and have slower reversals. Meanwhile, apparel, footwear, beauty, and personal care are already returning to pre-pandemic levels.
- Despite this, consumers still look for experiential shopping which physical stores provide. Therefore, many shops are transitioning to omnichannel services to cater with the increasing demand of both convenience and offline experience.

The apparel industry is expected to grow by 6.8 percent CAGR for the years 2026-2035.

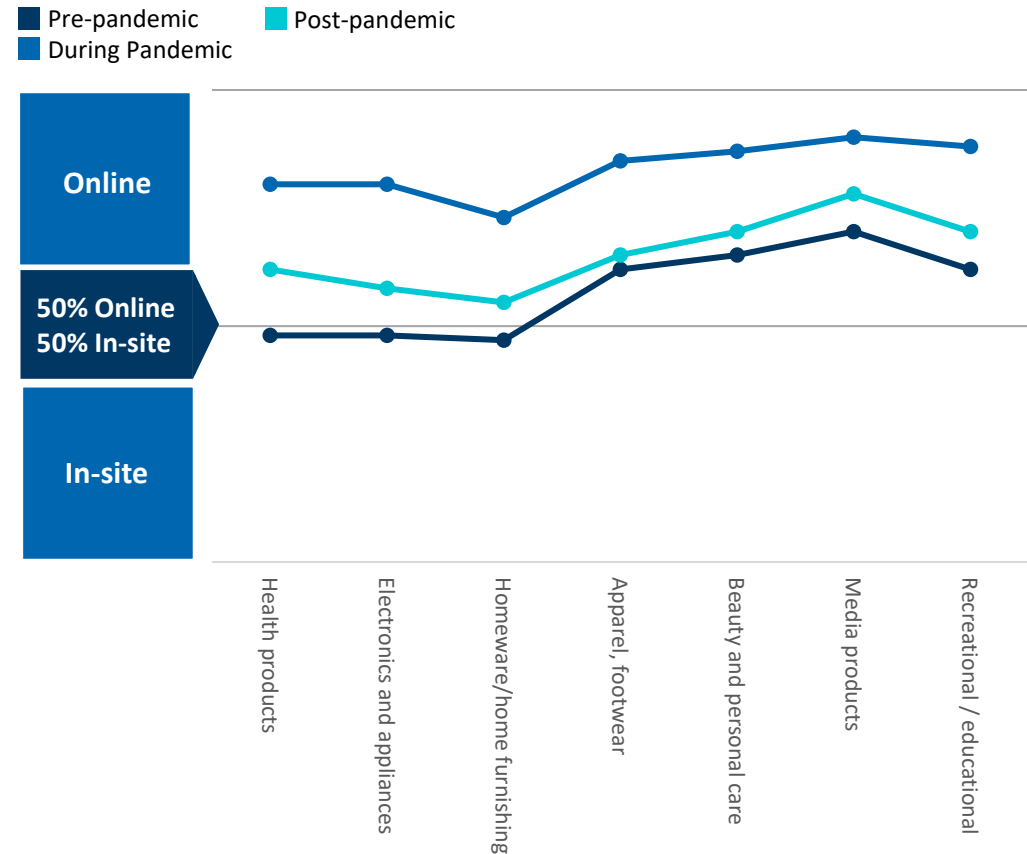
- The young, fashion-conscious customers are growing in numbers. As they are entering the workforce, total discretionary income is increasing driving up demand for current and attractive attire. The young Philippine population are influenced heavily by social media, pop culture, and global trends which are promoted by celebrities and influencers.
- E-commerce platforms have been thriving their market reaching USD17 billion in sales as of 2024.

Market forecast of Philippine Apparel in Billions of USD (2026-2034)



Source: IMarc Market Research, 2025

Preferred Mode of Shopping of Consumers across Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam in 2022



Source: Business Reporter, L.E.K Consulting, 2022

Note: Chart visualization above is an estimation mirrored to L.E.K. Consulting's report on 'Why Southeast Asia is the next shopping opportunity for retail investors' published on Business Reporter. Meanwhile the chart on the left is an estimation mirrored to IMarc's report on Philippines Clothing Market Size, Share, Trends and Forecast.

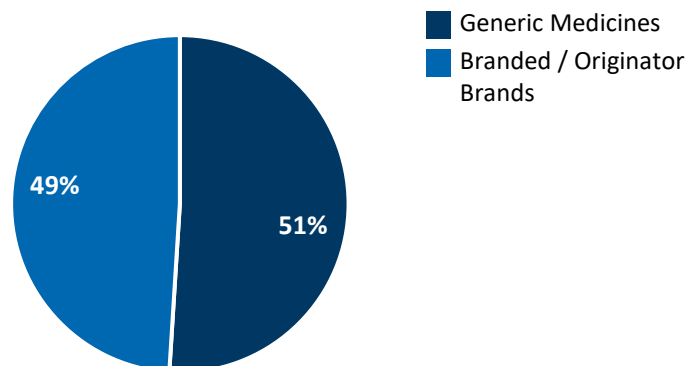
Market Overview

Philippine Drugstores

Rising healthcare needs, technological advancements, hybrid retail models, and the growing demand for wellness and prescriptive products drive up the pharmaceutical industry.

- Drugstores in the Philippines are projected to grow at a CAGR of 1.71 percent during 2026-2034. Currently, the market size is USD3.36 billion but is expected to reach USD3.91 billion by 2034.
- According to the IMarc Group, more and more consumers in the Philippines are opting for self-care and preventive health solutions, which is driving stronger demand for over-the-counter medicines and wellness products. There has been a trend in the purchase of vitamins, supplements, herbal products, and other non-prescription drugs, opting to treat minor health issues on their own instead of consulting healthcare professionals. This pattern is especially clear in cities where greater disposable incomes are fueling stronger demand for higher end medicines and wellness products.

Market Share of Generic and Originator Brands in the Philippine Pharmaceutical Industry, as of 2025

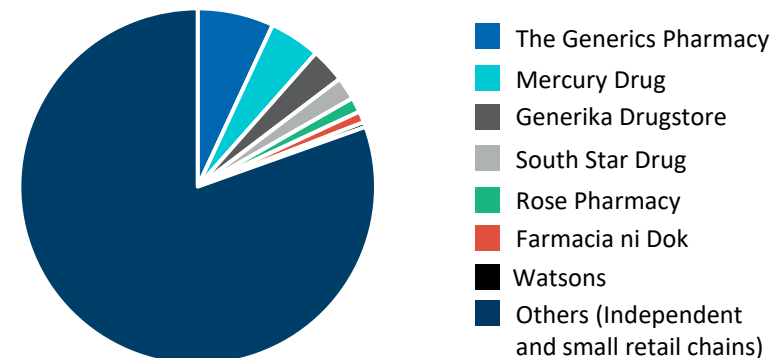


Source: The Philippine Inquirer, BMI

Local drugstores are being replaced by organized and more established pharmacies with the organized retail pharmacies acquiring independent pharmacies and regional chains.

- As of 2025, there are approximately 35,000 licensed drugs establishments in the Philippines according to Statista. Of which, 27,271 were drugstores. Majority come from unorganized and independent stores. Organized pharmacy chains are led by two principal retail companies, the Generics Pharmacy with over 2,000 outlets and Mercury Drug with over 1,300 drugstores all over the Philippines by 2022.
- Based on the Italian Embassy in Manila, Metro Manila, Central Luzon, Bicol Region are the focus areas for new pharmacies in recent years. The logistic networks and healthcare infrastructure are expanding in these regions making it medicines and other products more accessible, efficient, and widespread. Moreover, there has been increased government supports through local programs and outreaches further increasing awareness about health and preventive care.

Market share of drugstores in the Philippines (Est.)



Source: Freedom of information Office – Philippines, Ken Research

Source: iMarc Group, Ken Research, Embassy of Italy (Manila), Freedom of Information Philippines

Note: The market share of drugstores in the Philippines is based on an estimate based on Ken research's approximate number of drugstores. The "others" are the total number of drugstores subtracted by the actual number of drugstores per major retail chain provided by the Freedom of Information office in the Philippines.

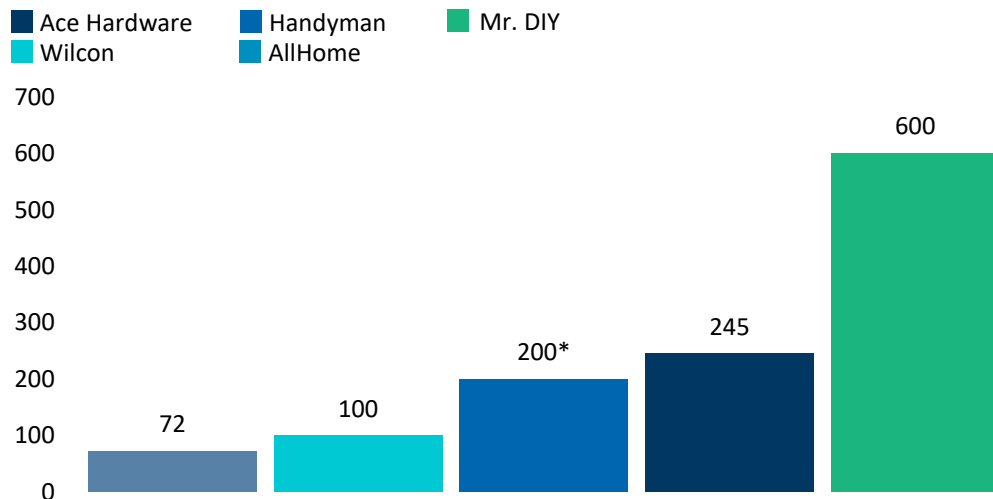
Market Overview

Philippine Do-It-Yourself (“DIY”) Stores

The acceleration of global urbanization, coupled with rising home ownership rates and a cultural interest in DIY renovations, is driving a sustained surge in market demand for professional tools, construction materials, and specialized home improvement products.

- Driven by rapid urbanization and an expanding middle-class demographic with higher disposable incomes, the Philippine hardware and home improvement retail sector is projected to grow 8.2 percent CAGR from 2025 to 2031, fueled primarily by the continuous growth of the domestic housing and construction industries.
- Ongoing residential and commercial construction activities across urban and rural areas drive up hardware and building activities. Demand for cement, concrete, lumber dominate the DIY market.

Number of DIY Stores by major retails in the Philippines in 2024



Source: AllHome, PSE, Robinsons, Retail Asia, Mr. DIY

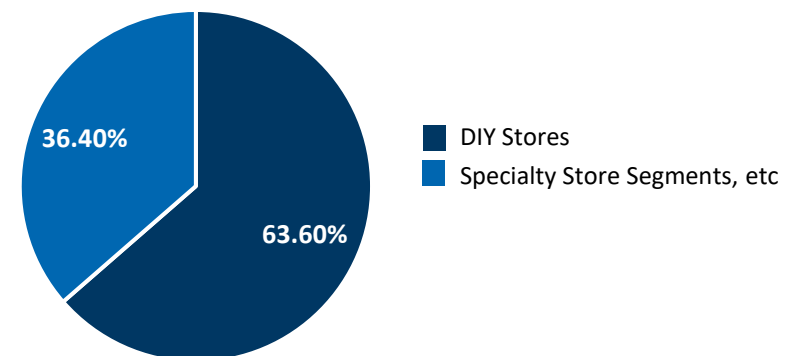
Source: 6WResearch

Note: *The 200 store count of Handyman is not from a 2024 source since the publication date of the source was not specified.

In an increasingly crowded marketplace, hardware retailers are undergoing a significant strategic transformation. Hardware stores adapt as competition tightens and consumer preferences and purchasing behaviors evolve.

- Major hardware retailers such as Mr. DIY and ACE Hardware, are leveraging on digital strategies, promotions, and partnerships to boost market competitiveness. Increasing rivalry is driving innovative pricing and loyalty initiatives to strengthen consumer engagement and expand their regional footprint.
- While the Philippine hardware market shows strong growth potential, it is hindered by intense competition from informal sellers of low-cost alternatives, frequent typhoon-related supply chain disruptions, and the volatility of material costs and exchange rates. Furthermore, a lack of skilled construction labor limits the adoption of innovative tools and slows overall market modernization.

DIY Stores Market Share by Distribution Channel in the Asia-Pacific Region in 2025



Source: Mordor Intelligence

Market Overview

Philippine Toys Sector

Toys and games in the Philippines experienced an upturn in value growth in 2024, with strong increases for both traditional toys and games and video games due to growing kid consumer group.

- In 2024, the Philippines saw a 12 percent increase in sales of toys and games in current terms, surpassing the 6 percent growth seen in 2023, and the regional average of 5 percent. Traditional toys and games stores remained dominant in 2024 because many shoppers still prefer seeing and touching products before buying. Toy Kingdom and Toys”R”Us retained leadership through retail networks with brands like Lego, Mattel.
- However, this solid growth in 2024 is largely thanks to the collectibles trend, driven by franchises leveraging nostalgia, limited-edition releases, and pop culture influence. Blind box collectible formats scaled demand by combining rarity with surprise (i.e., Le Petit Prince, Smiski, and Labubu).

Other than growth, core brands also pushed durability, sustainability, educational value, and stronger brand alignment to reinforce trust in traditional toy lines.

- For instance, Mattel’s Barbie Loves the Ocean Collection uses 90 percent recycled ocean-bound plastic, while Lego has begun using bio-based plastic elements from sugarcane as part of broader sustainability pledges.
- More importantly, toys are experiencing a shift towards its consumer base, from traditional kids only toys to kids and adult segments “kidult”.
- Traditional toys and games are expected to keep growing, led mainly by continued expansion in collectibles as enthusiasts pursue limited-edition items as both a hobby and an investment, with the kidult segment. Nonetheless, retail value wise, video games particularly mobile games are expected to grow exponentially as well.

Current Consumer Shift Trends in the Toys and Games Sector Include an Increasing Consumer Base that includes Adults

Trend 1: Kidulting

Adults are engaging with traditionally child-oriented hobbies due to nostalgia.

Trend 2: Collectibles

Physical items are often sold as limited edition, sought by enthusiasts, driving demand and value.

Trend 3: E-commerce

Increasing retail efficiency through online retail, synergies created through social media.

Trend 4: Partnership

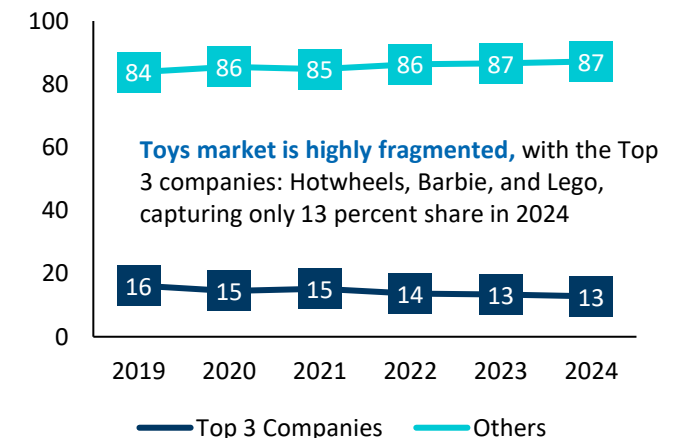
Consolidation of toy brands to leverage existing IPs and create combined fanbases.

Most Recent Popular Collectible Figures in 2024 and 2025 include Labubus, Smiskis, Lepetitprince, and Sonny Angel



Source: popmart.com, lepetitprince.com, smiski.com

Historical Market Concentration of Toys and Games Retail Market in the Philippines, amounts in percent of total market size



Source: Euromonitor International

Source: Euromonitor International

Source: Euromonitor International

Market Overview

Philippine Beauty Retail

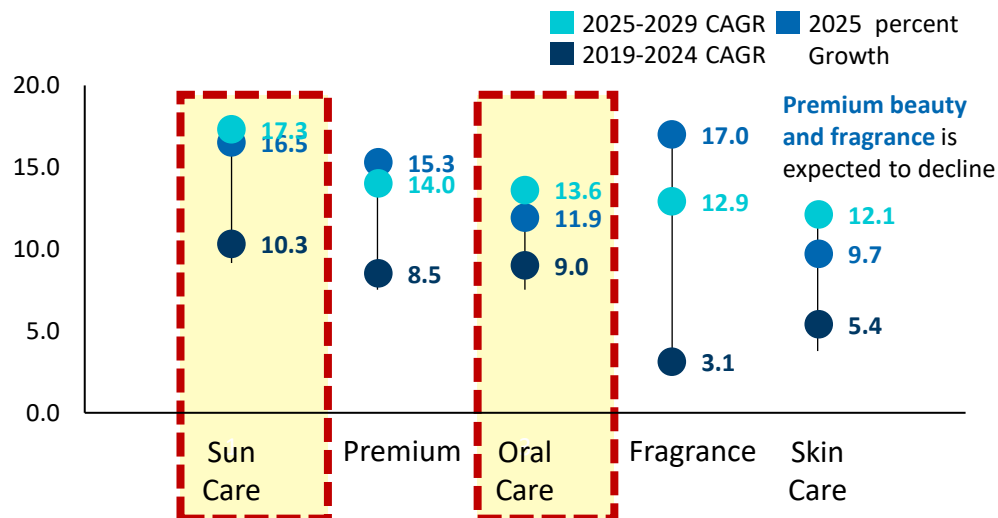
Beauty retail is undergoing significant shift towards 2025 stemming from growing demand for sun and skin care as Filipinos experience higher awareness towards sun and skin protection amid unusually hot climate.

- The COVID-19 pandemic produced a notable category shift where skincare surged as consumers adopted self-care routines during lockdowns, while makeup sales declined sharply due to mask-wearing. Protection against UVA and UVB rays has become very important to locals due to growing awareness about the prevalence of skin cancer brought about by extended exposure to the sun.
- Inbound tourism contributes to the demand for UV-focused sun protection products, as the Philippines' climate and coastal attractions are primary drivers for international visitors.

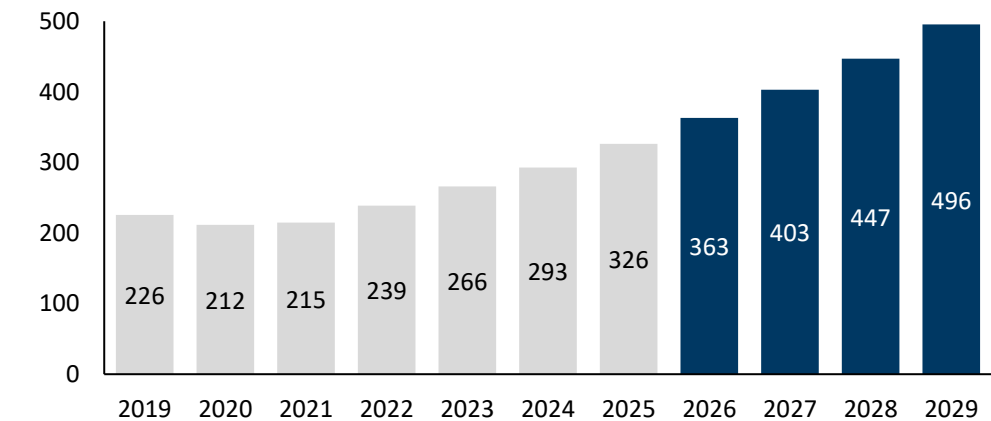
Additionally, one of the largest winners in increasing beauty retail demand is social commerce through e-commerce. Social media has become the primary product discovery and purchase influence channel in the country.

- Per Euromonitor analysis, e-commerce platforms such as Lazada, Shopee and TikTok, along with e-commerce platforms from beauty specialists like Sephora and Look, were the most dynamic channels with multiple promotions and offerings.
- One of the beneficiaries of this shift is Unilever Philippines. Per Euromonitor data, Unilever Philippines was the leading company within beauty and personal care, with a marginal lead on Procter & Gamble Philippines, through products such as Dove, Sunsilk, Cream Silk, Vaseline, Pond's, Close Up, Rexona and TRESemmé, manufacturing 90 percent of its product locally.

Historical and Forecast Growth Rate percent of Top 5 Beauty and Personal Care Sub-Segments in the Philippines from 2019 to 2029, growth in percent



Historical and Forecasted Market Size of Beauty and Personal Care Market in the Philippines from 2019 to 2029, amounts in PHP billions



Source: Euromonitor International

Source: Euromonitor International, S&P Global Capital IQ

Note: Beauty care retail can be divided into two main segments: mass beauty and premium beauty. Despite leadership of key international brands, local brands such as Chu-Chu Beauty, Get Ready with Me, Happy Skin, BLK, Colourette, Vice have been gaining ground in color cosmetics, supported by experiential and online marketing

Market Overview

Philippine Mass Merchandise Retail

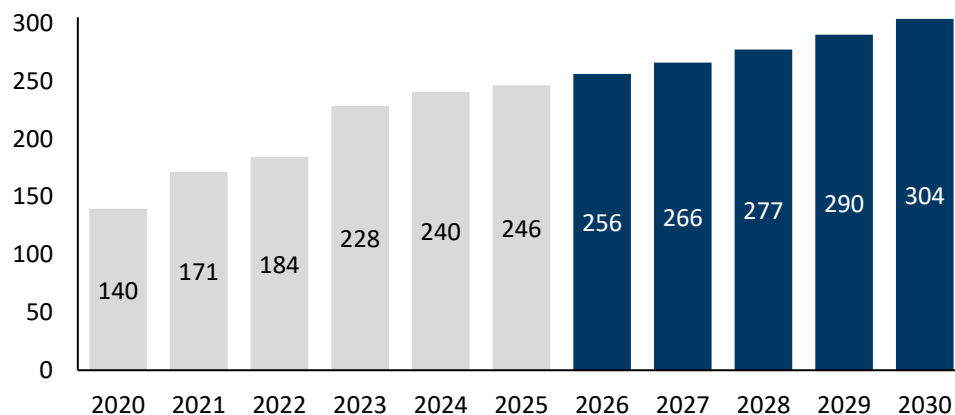
Philippine general merchandise stores market reached PHP246 billion in 2025, up 5 percent in current terms, supported by post-pandemic mobility and higher mall foot traffic and in-store promotions.

- Expansion is increasingly spreading beyond Metro Manila, with retailers and variety-store formats riding new mall development and targeting more peripheral regions to capture incremental demand.
- More importantly at the same time, budget constraints are pushing players to widen access through buy now, pay later options for consumers without credit cards, which makes smaller-ticket purchases easier.
- Demand is also tilting toward practical, everyday categories, especially items linked to minimalist design, home organization, and home improvement that lend themselves to more frequent add-on purchases rather than occasional bulk shopping.

These trends pushed traditional malls to align early with consumers.. SM Retail leads with 48 percent value share, while SM Department Store and Robinsons leaned into sustained discounting and service.

- Malls are actively leaning towards differentiating through a combined playbook of discount programs, stronger in-store assistance, and omnichannel execution that connects e-commerce with physical stores.
- For instance, Metrobank ran a Robinsons Department Store promo offering 0 percent installment options while SM's End of Season Sale and SM Store's 3-Day Sale offer discounts up to 70 percent.
- Looking ahead, retail sales are projected to rise to PHP304 billion by 2030, implying a 4 percent CAGR with growth anchored on recovery in disposable incomes and continued store expansion outside core metros, financial inclusion, and rising internet and smartphone penetration.

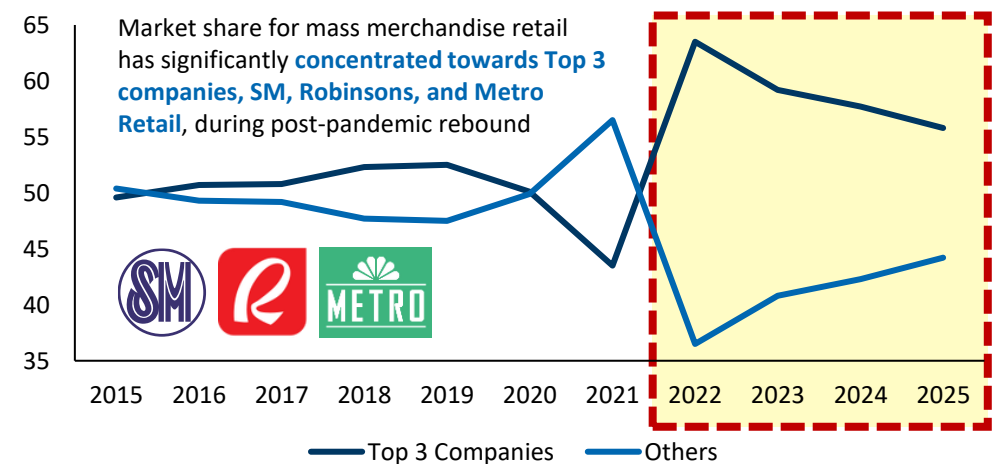
Historical and Forecasted Market Size of General Merchandise Retail Market in the Philippines from 2019 to 2029, amounts in PHP billions



Source: Euromonitor International

Source: Euromonitor International, S&P Global Capital IQ

Historical Market Concentration of General Merchandise Retail Market in the Philippines, amounts in percent of total market size



Source: Euromonitor International

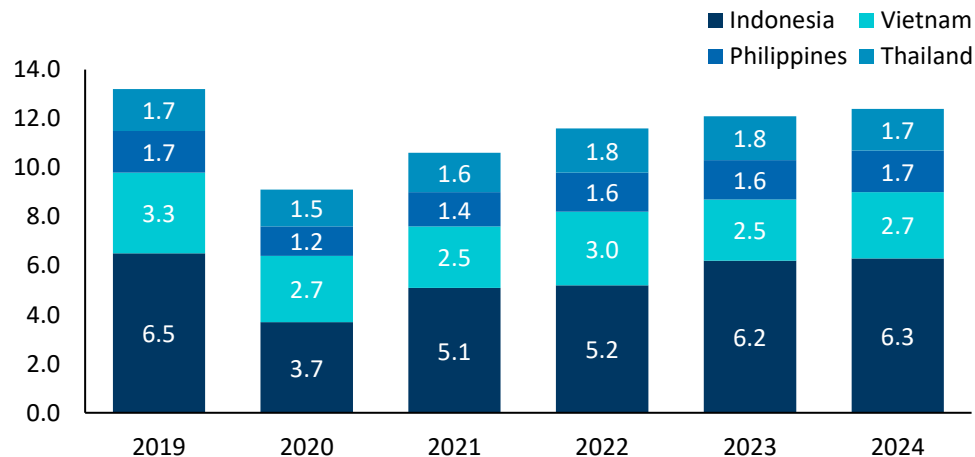
Market Overview

Philippine Motorcycle Retail

Philippine motorcycle market is the fastest-growing in ASEAN, with MDPPA wholesale sales reaching 1.68 million units in 2024 (+7 percent YoY) and LTM Sep-25 volumes tracking at 1.85 million units (+13 percent YoY).

- The primary driver of growth is ongoing expansion and addition of new riders in the Philippines. Motorcycles account for over 50 percent of registered motor vehicles in the Philippines and serve as the default mode of private transport for a population of 117 million.
- The rise of ride-hailing (Angkas, JoyRide) and last-mile delivery (Grab, Lalamove, Foodpanda) since 2018 has layered commercial demand on top of the commuter base, expanding the addressable buyer pool beyond individual consumers into fleet operators and gig-economy riders.
- In context, fundamentally, Philippines has seven motorcycles for every 100 Filipino.

Historical Motorcycles & Scooters Unit Sold Across Southeast Asian Countries from 2019 to 2025, no. of sold in million units

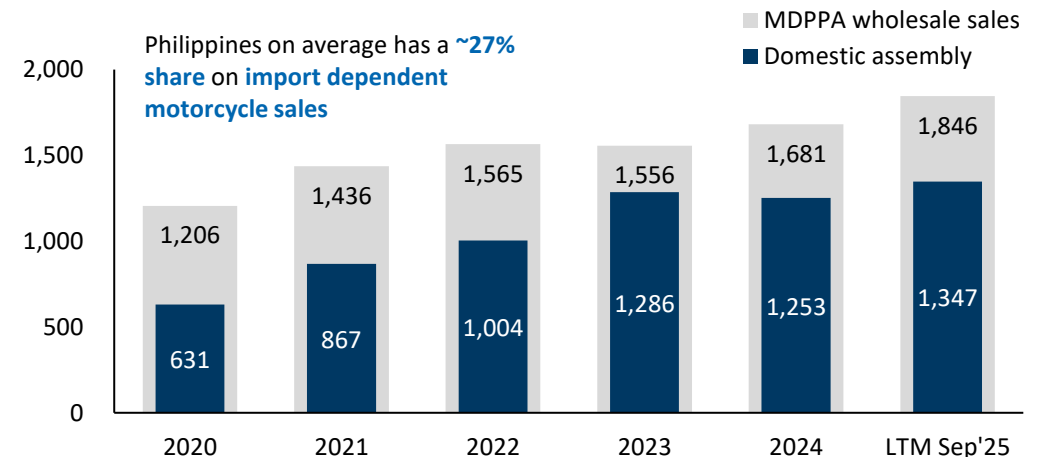


Source: MDPPA/FAMI (PH), AISI (Indonesia), VAMM (Vietnam), Federation of Thai Industries

Roughly 27 percent of MDPPA wholesale sales are met through imports rather than domestic assembly, with gap widening from 270K units in 2023 to 428K units in 2024 as local production capacity plateaued.

- From 2020 to 2023, domestic assembly grew faster than sales, narrowing import-dependent gap from 575K units (48 percent of sales) to 270K units (17 percent of sales) as Honda and Yamaha localized production. However, that trend reversed in 2024 and moving into 2025.
- Indonesia supplies approximately 81 percent of Philippine motorcycle imports by value, followed by Vietnam (7.5 percent) and Thailand (5.8 percent), with Indian brands (TVS, Bajaj) contributing USD 222 million in 2023 exports to the Philippines.
- Domestic assembly expanded at an 18.7 percent CAGR from 2020 to 2024 (631K to 1.25M units), led by Honda's localization of Click 125

Historical Comparison of Motorcycle and Scooter Units Sold and Produced/Assembled Locally in the Philippines, in million units



Source: MMDPA/FAMI

Source: Motorcycle Development Program Participants Association, Asosiasi Industri Sepedamotor Indonesia, Vietnam Association of Motorcycle Manufacturers, Federation of Thai Industries, Note on Methodology Limitations: Import-dependent portion can be calculated as MDPPA wholesale sales minus MDPPA domestic assembly. This figure is directionally indicative but not a precise measure of actual imports for two reasons: (1) some domestically assembled units are exported, meaning the true import-dependent share of domestic consumption is higher than shown; and (2) MDPPA data excludes non-member brands (Chinese, Taiwanese), which are entirely imported and add an estimated 600–700K units annually.



Company Background

Company Background

Corporate Overview

Robinsons Retail Holdings, Inc. (RRHI) is one of the Philippines’ largest multi-format retailers. Founded in 1980 by John L. Gokongwei, Jr. with the opening of the first Robinsons Department Store, the Company now has a robust network of over 2,700 stores across its five segments alongside over 2,100 franchised community drugstores under TGP. As of 2025, RRHI reported unaudited net sales of PHP210.4 billion and EBITDA of PHP18.0 billion.

Historical Timeline of RRHI Including Portfolio and Brand Acquisitions

<p>1980 Opened first Robinsons Department Store</p>	<p>1985 Opened first Robinsons Supermarket</p>	<p>1994 Opened first DIY retail by opening Handyman DIY</p>	<p>2000 Opened first Robinsons Appliance, brought Ministop (now Uncle John) to PH</p>	<p>2005 Became the exclusive Philippine licensee of Toys “R” Us Asia.</p>	<p>2007 Acquired a DIY retail, True Value.</p>	<p>2009 Became the exclusive franchisee of Daiso Japan in Philippines</p>	<p>2012 Acquired 90 percent stake on Southstar Drug.</p>
<p>2013 Launched loyalty program (now Go Rewards). Underwent IPO</p>	<p>2014 Launched Robinson’s Easymart, minimart format</p> <p>Entered cosmetics through acquisitions of Beauty Skininnovations, reseller of Benefit and Shiseido</p>	<p>2016 Acquired 51 percent of TGP, one of the largest generics drugstore chain in the country.</p>	<p>2018 Acquired Rustan Supercenter which owns The Marketplace and Shopwise from The Dairy Farm Group</p>	<p>Became the exclusive Philippine franchisee of Singapore’s Pet Lovers Center</p>	<p>Invested in B2B Growsari Inc, currently with a 14 percent stake</p>	<p>2020 Acquired Rose Pharmacy from The Dairy Farm Group</p>	
<p>2021 Invested in Edamama (11 percent) and O!Save (24 percent) and acquired GoTyme (19 percent).</p>	<p>2022 Opened flagship store of Cle de Peau Beaute. Rebranded Ministop to Uncle John post-full acquisition</p>	<p>2023 Acquired 4.4 percent stake on BPI. Acquired Sole Academy brand entering premium sneakers</p>	<p>2024 Merged Robinsons Bank and BPI, effectively owning 6.5 percent of BPI. Launched Spatio, a department store in Opus Mall</p>	<p>2025 Acquired 100 percent of Premiumbikes Corporation, expanding to motorcycle retailing.</p>			

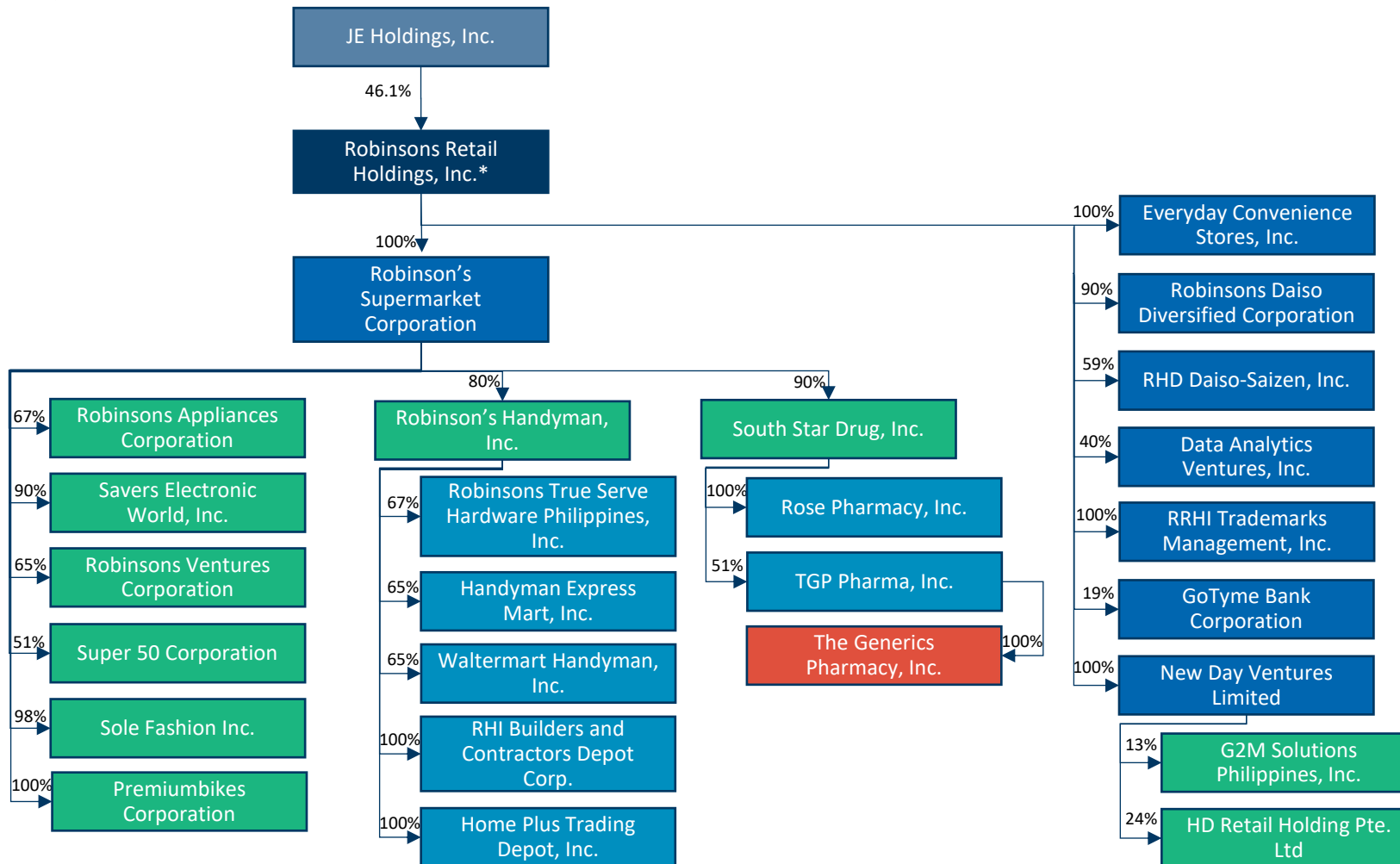
Source: Company Filings, S&P Capital IQ

Company Background

Corporate Structure

RRHI oversees a diversified portfolio of subsidiaries spanning supermarkets, convenience stores, drugstores, appliances, specialty retail, and financial services. Its structure reflects a mix of wholly owned and majority-owned operating companies, supported by minority stakes in select strategic businesses.

Corporate Structure of RRHI and Subsidiaries as of 31 December 2025



Source: Company Filings, S&P Capital IQ
 *RRHI has a 6.5% minority investment in BPI

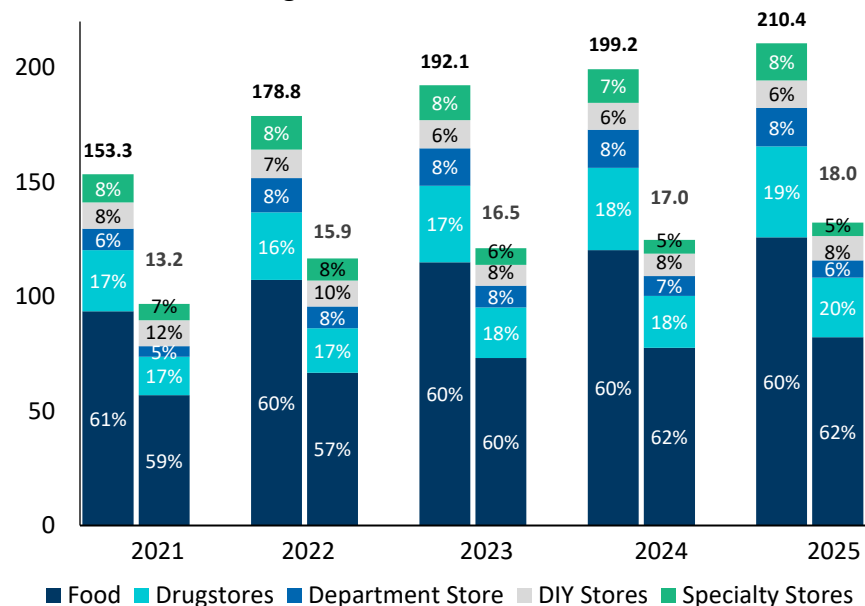
Company Background

Financial Overview

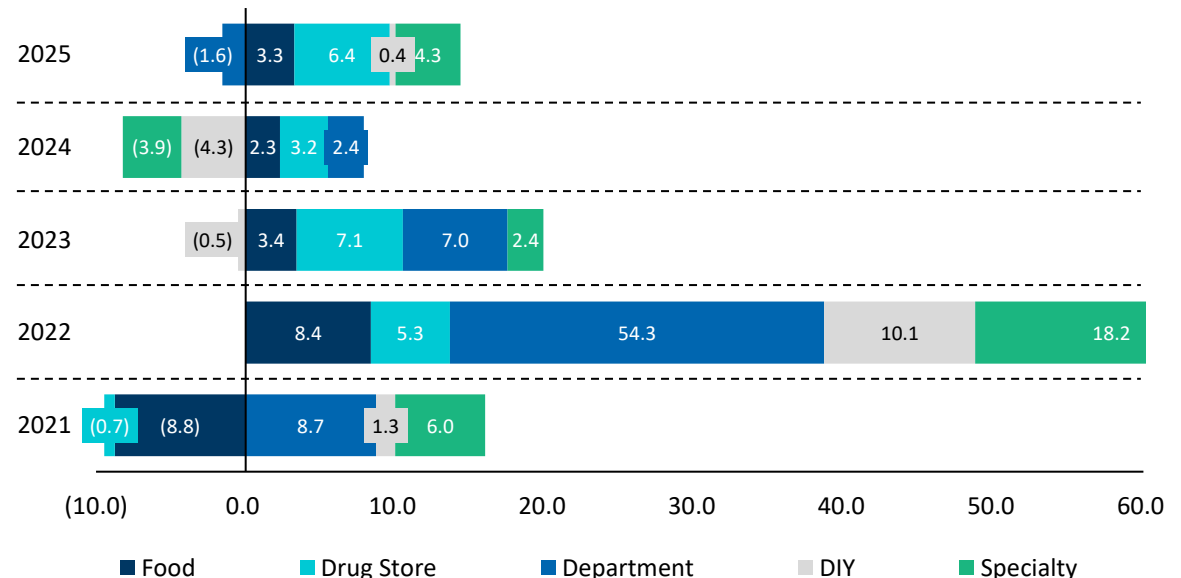
- RRHI's business can be classified into five segments: food, drugstores, department stores, DIY stores, and specialty stores. Throughout the last five years, RRHI generated majority of its revenues and EBITDA from its food segment, which consistently accounts for around 60 percent of total net sales each year. Drugstores follow as the second-largest contributor, with the remaining three segments each contributing at smaller portions.

- RRHI expanded its store network from 2,157 outlets in 2020 to 2,763 by end-2025, with drugstores and specialty stores driving the bulk of net additions while the food segment maintained steady growth. We observed that drugstores' total store count rose from 38 percent to 42 percent, while the specialty segment added 224 new stores in 2025. The jump in new specialty stores can be attributed to the acquisition of Premiumbikes in 2025.
- Same store sales growth ("SSSG") for all segments, excluding department stores has improved from 2024 to 2025. Notably, specialty stores segment has improved from a -3.9 percent SSSG in 2024 to 4.3 percent in 2025.

RRHI Revenue (Left Stacked Bar) and EBITDA (Right Stacked Bar) Breakdown Per Segment from 2021 to 2025 Actual, amounts in PHP billions, revenue breakdown figures in % of total revenue, while EBITDA breakdown figures in % of total EBITDA



Historical Same-Store Sales Growth per Segment of RRHI from 2021 to 2025, figures in % SSSG



Source: Company Financial Statements, Earnings Call Presentation Decks
 Note: 2025 figures are unaudited financial results

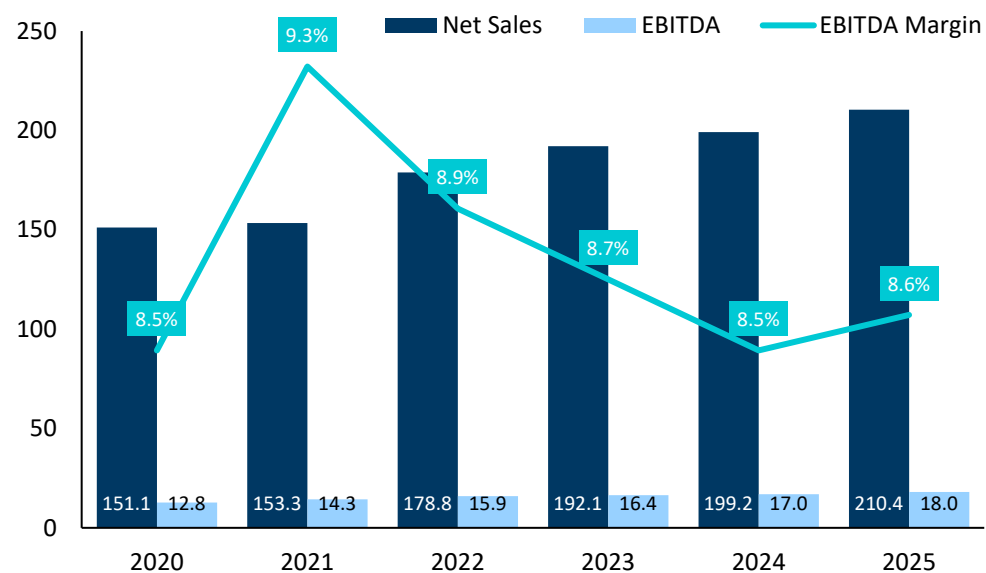
Company Background

Financial Overview

- RRHI recorded consolidated net sales of PHP210.4 billion in 2025, a 5.7 percent increase from PHP199.2 billion in 2024. Growth accelerated from the 3.7 percent in the prior year, driven by SSSG of 3.2 percent and net store additions of 152 across the network.
- Moreover, consolidated EBITDA reached PHP18.0 billion in FY2025, up 6.2 percent from PHP17.0 billion in 2024. EBITDA margin held broadly stable at 8.6 percent (versus 8.5 percent in 2024), as gross margin improvement was partially offset by an increase in cash operating expenses to 20.3 percent of revenue from 19.9 percent in the prior year.

Revenue growth is sustained with stable EBITDA margins

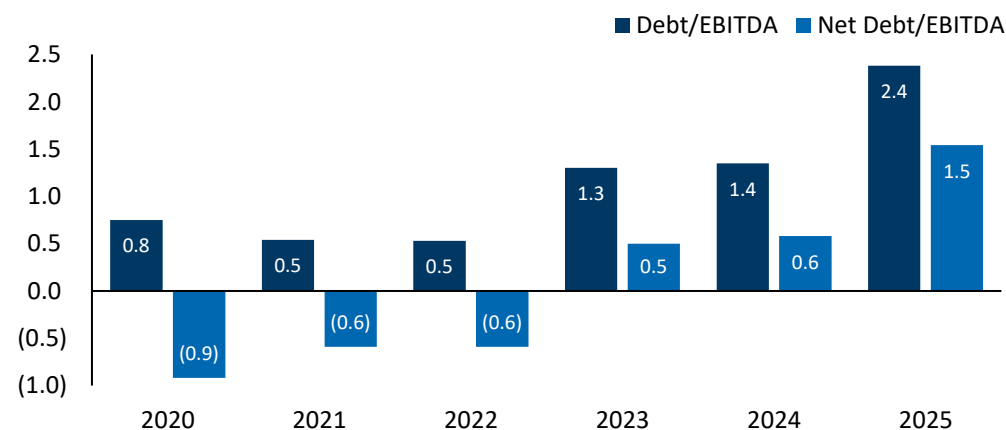
net sales and EBITDA in PHP billions, EBITDA margin in % value



Source: Company Financial Statements, Earnings Call Presentation Decks
 Note: 2025 figures are unaudited financial results

- RRHI's current ratio declined to 0.89x as of FY2025, down from 1.09x in 2024. The deterioration is primarily due to a sharp increase in short-term borrowings, which rose from PHP14.7 billion to PHP28.1 billion. PHP17.1 billion of the loans were used to buyback RRHI shares in 2025. All in all, total liabilities grew by PHP22.0 billion or 28.4 percent in 2025 from 2024.
- Furthermore, working capital turned negative at PHP(6.9) billion in FY2025, compared to a positive PHP4.3 billion in 2024. The PHP11.2 billion decrease is due to the combined effect of higher trade payables, as well as a PHP3.1 billion increase in merchandise inventories (to PHP34.8 billion). Cash and equivalents increased modestly to PHP15.2 billion from PHP13.1 billion.
- Please refer to Appendix H for the detailed analysis of the historical financials of RRHI.

Leverage ratios stepped up materially in FY2025, driven by acquisition financing, figures in x multiples





Valuation Approach

Valuation Approach

In order to arrive at our estimate of range of values for RRHI’s shares, we have considered the three (3) generally accepted approaches to valuation described below.

Approaches to Valuation

The generally accepted approaches to valuation are referred to as:

- Market Approach;
- Income Approach; and
- Cost Approach.

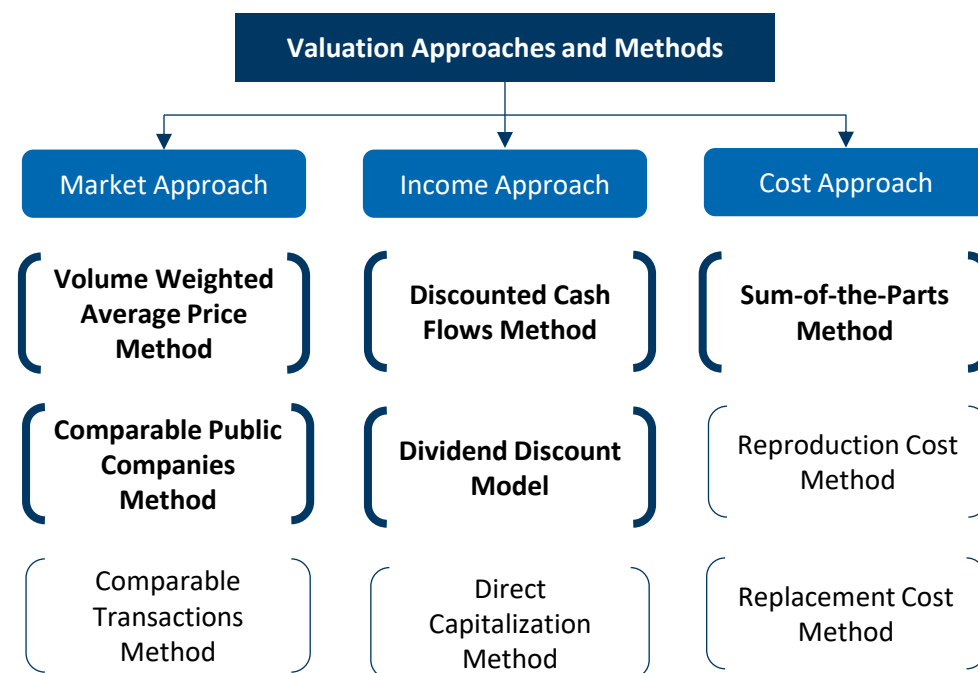
Within each category, a variety of methodologies exists to assist in the estimation of value. The succeeding sections contain a brief overview of the theoretical basis of each approach, as well as a discussion of the specific methodologies relevant to the analyses performed.

Market Approach

The Market Approach references actual transactions in the equity of the company being valued or transactions in similar companies that are traded in the public markets. Third-party transactions in the equity of a company generally represent the best estimate of fair market value if they are done at arm’s length.

This approach should be applied under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value;
- The subject asset or substantially similar assets are actively publicly traded; and/or
- There are frequent and/or recent observable transactions in substantially similar assets.



Legend:

(Method) Valuation methods considered in our valuation exercise

Valuation Approach

Market Approach

Comparable Public Companies (“CPC”) Method

This method involves identifying and selecting publicly-traded companies with financial and operating characteristics similar to the subject company being valued. Comparable companies are called comparables. Using the S&P Capital IQ and Bloomberg databases¹, comparables and their corresponding multiples were extracted.

The process of filtering and selecting comparables included in our valuation analysis is discussed in Appendix B.

Once comparables are identified, valuation multiples can be derived and then applied to the subject company’s corresponding fundamental data to estimate the value of its equity.

Per the IVS, this method should be used only when the subject company is sufficiently similar to the comparables to allow for meaningful comparison.

Volume Weighted Average Price (“VWAP”) Method

This method involves the analysis of the value of the company’s shares based on its historical trading volume and price. VWAP is commonly used for subject companies that are actively traded. Given that market prices may already reflect past and forward-looking available information of the subject company, this method may provide reliable basis of its market value.

¹ S&P Capital IQ and Bloomberg are comprehensive financial data and analytics platforms used to access real-time market information, company financials, research, and tools that support investment analysis and decision-making.

Income Approach

The Income Approach is based on the premise that the value of a subject company is the present value of its future earnings or cash flows that are available for distribution to investors in the subject company.

The Income Approach should be applied under the following circumstances:

- The income-producing ability of the subject company is the critical element affecting value from a participant perspective; and/or
- Reasonable projections of the amount and timing of future income are available for the subject company, but there are no relevant and reliable market comparables.

Discounted Cash Flows (“DCF”) Method

This method involves forecasting the subject company’s appropriate cash flow stream over an appropriate period and discounting it back to present value using an appropriate discount rate. This discount rate should consider the time value of money, opportunity costs, and the risk inherent to both debt and equity investors of the company as of the Valuation Date.

Free Cash Flows to the Firm (“FCFF”) are determined and discounted using the weighted average cost of capital (“WACC”). FCFFs may be used when (1) the subject company’s leverage is either too high or too low, and is expected to change over time, and (2) the subject company has limited or partial information on leverage.

Valuation Approach

FCFF represents the cash flows available for distribution to debtors and shareholders of the company after all operating expenses have been paid and all necessary investments in working capital and fixed assets have been made, as shown below:

$$FCFF = \text{Net Income} + \text{Noncash Charges} - FCInv - WCInv + [Int \times (1 - Tax)]$$

where:

Noncash Charges = Depreciation and amortization

FcInv = Fixed capital investments

WCInv = Working capital investments

Int = Interest payments

Tax = Effective tax rate of the company

WACC is computed by multiplying the weights of debt and equity in the company's financing by the after-tax costs of debt and equity, respectively. Derivation of the WACC used in this valuation exercise is presented in the Valuation Analysis portion of this Report. The formula for the calculation of WACC is shown below.

$$WACC = Wd * Rd * (1 - Tax Rate) + We * Re$$

where:

Wd = Target weight of debt

We = Target weight of equity

Rd = Pre-tax cost of debt

Re = Cost of equity

The pre-tax cost of debt is computed using the build-up method. The cost of equity, on the other hand, is computed using the Capital Asset Pricing Model (CAPM) as follows:

$$Re = Rf + \beta (Rm - Rf) + \alpha$$

where:

Rf = Risk-free rate

β = Levered Beta

Rm = Expected market rate of return

α = Alpha risk premium

Risk-free rate represents the return that would be earned from an investment in risk-free assets such as government bonds. Market rate of return corresponds to the historical rate of return of the country's equity index, while beta measures a stock's sensitivity of returns to changes in the market and is a measure of systematic risk. Levered beta is estimated by leveraging the unlevered beta derived from the comparables.

The unlevered beta is based on the comparables' adjusted raw betas and is computed using the following formula:

$$\text{Unlevered Beta of Each Comparable} = \text{Adjusted Raw Beta} / [1 + (1 - \text{Effective Tax Rate}) \times (\text{Average Debt}/\text{Market Capitalization of Comparable})]$$

Please refer to Appendix D for the details of comparables' unlevered beta.

Valuation Approach

The Hamada equation is then used to re-lever the beta:

Levered Beta of Subject Company (β_L) = Average Unlevered Beta of Comparable Companies $\times [1 + (1 - \text{Effective Tax Rate}) \times (\text{Target Debt/Equity of Subject Company})]$

Lastly, an alpha risk premium is added to the cost of equity to account for any company specific risks.

Dividend Discount Model (“DDM”)

This method involves forecasting the subject company’s appropriate cash dividends stream over the company’s entire useful life. The dividends stream forecasted are then discounted back to present value using an appropriate discount rate. Since dividends are cash flows to equity holders, the discount rate applicable is the cost of equity.

Gordon Growth Model (“GGM”)

The Gordon Growth Model is a variant of the DDM, wherein the dividend per share is expected to grow at a stable rate perpetually. The GGM is often used to value equity stake in mature companies with stable, long-term constant growth or in companies with slow growth. Equity value using the GGM is calculated as follows:

Gordon Growth Model Formula: $DPS_0 / (Re - g)$

where:

DPS_0 = Dividends Per Share

Re = Cost of equity

g = Long-term Growth Rate

Cost Approach

The Cost Approach is based on the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction.

Sum-of-the-Parts (“SOTP”) Method

This method is also referred to as the Summation method or the Underlying Asset method. This method calculates the value of the subject company by the addition of the separate values of its component parts. This is typically used for investment companies for which value is primarily a factor of the values of their holdings. Each component parts’ value is estimated using different valuation methodologies as deemed appropriate.



Valuation Analysis

Valuation Analysis

Valuation Considerations and Limitations

- The market valuation range of RRHI was estimated using four valuation methodologies: the Discounted Cash Flows-based Sum-of-the-Parts (“SOTP”) method under the Cost Approach, 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. Detailed discussions of the valuation analyses performed per method are presented in the succeeding sections of this Report.

Valuation Methodology	Reference
Sum-of-the-Parts method	Section A
Comparable Public Companies method	Section B
Volume Weighted Average Price method	Section C
Dividend Discount Model	Section D

- The valuation analyses performed and described in this report were based solely on information that was known or could reasonably have been knowable as of the Valuation Date. This is based on business, general economic, market and other conditions as they exist and can be reasonably evaluated by FTI Consulting as of the Valuation Date indicated in this report. Subsequent events that could affect the conclusions set forth in this report include adverse changes in industry performance or market conditions and changes to the business, financial condition and results of operations of the Company. Unanticipated events and circumstances may occur and actual results may vary from those assumed. The variations may be material. FTI Consulting is under no obligation to update, revise or reaffirm this report after the date hereof or prior to the closing of any transaction.
- In conducting our valuation analyses, our basis of preparation has been limited to the information as provided by JEHI’s management, and other data sourced from our independent research. Financial forecasts for each business segment were obtained and provided by JEHI’s management, reflecting their expectations of future performance. These forecasts incorporate historical results, planned developments, and strategic targets of the management as of the Valuation Date. Any anticipated impacts of external market factors, including the geopolitical developments in the Middle East conflict were considered in the scenario analysis. We have undertaken certain analyses of the underlying assumptions of the financial forecasts by checking against comparable public companies and other data sourced from our independent research.
- Valuation multiples derived from comparable publicly traded companies are based on prevailing market conditions as of the Valuation Date. Forward-looking metrics were applied to capture expected future performance, market sentiment, and prospective growth.

Valuation Analysis

Section A: Sum-of-the-Parts (SOTP) Method

- Under the SOTP method, RRHI was valued by analyzing separately its core business segments and investments. Each segment was valued using the DCF method, while appropriate valuation methods were applied to other investment holdings. The aggregate values of these components were then adjusted for corporate overhead, net debt, non-operating assets and liabilities, and non-controlling interest to arrive at the Company's attributable equity value. A conglomerate discount was subsequently applied to reflect the tendency of holding companies to trade at a discount relative to the sum of their individual parts. A detailed discussion of each segment's valuation and other valuation considerations are presented in the succeeding sections of this Report.
- The market value of RRHI's common equity using the SOTP method was estimated within the range from **PHP47,383.31 million** to **PHP51,467.34 million**, or **PHP44.47** to **PHP48.30** on a per share basis as of the Valuation Date.

Amounts in PHP Millions Business Segment	Reference	Equity Value at RRHI Level	
		Low Estimate	High Estimate
Food	Section A-1	51,079.88	54,832.43
Drugstores	Section A-2	10,453.05	11,192.30
Department Stores	Section A-3	1,204.11	1,368.05
DIY Stores	Section A-4	8,393.83	8,897.41
Specialty Stores	Section A-5	632.45	1,161.99
Operating Value		71,763.32	77,451.87
Less: Parent Company Overhead	Section A-6	(129.76)	(129.76)
Less: Net Debt	Section A-6	(50,578.43)	(50,578.43)
Add: Non-operating Assets and Liabilities	Section A-6	44,943.88	44,943.88
Equity Value of RRHI		65,999.00	71,687.56
Less: Non-controlling Interests	Section A-6	(2,821.26)	(3,064.43)
Market Value of Equity, pre-discount		63,177.74	68,623.13
Conglomerate Discount (25%) ¹	Section A-6	(15,794.44)	(17,155.78)
Market Value of Equity, post-discount		47,383.31	51,467.34
Number of shares outstanding (in millions)		1,065.62	1,065.62
Estimated Market Value per share (in PHP)		44.47	48.30

¹ Please refer to Appendix E for additional details on the conglomerate discount.

Source: FTI Consulting Analysis

Valuation Analysis

Section A: Weighted Average Cost of Capital

Discount Rate Calculation – WACC

The discount rate applied to calculate the present value of the net cash flows of RRHI's business segments was the weighted average cost of capital (WACC). The table below summarizes our WACC calculation.

Discount Rate Inputs	Figures	Sources/Remarks
Market Return	12.76%	Derived from Risk Free Rate and Market Risk Premium
[-] Risk Free Rate	6.07%	10-year Philippine BVAL Rate as of Valuation Date, Bloomberg
Market Risk Premium	6.69%	Based on Professor Aswath Damodaran's ¹ study
[x] Levered Beta ²	0.59	Computed using Hamada equation based on average unlevered beta and average debt-to-market capitalization ratio of comparable companies, Bloomberg
Equity Risk Premium	3.92%	Calculated
[+] Risk free Rate	6.07%	10-year Philippine BVAL Rate as of Valuation Date, Bloomberg
Cost of Equity, pre-alpha RP	9.99%	Computed using Capital Asset Pricing Model
[+] Alpha Risk Premium ³	2.59%	Kroll's CRSP Deciles Size Premium
Cost of Equity	12.58%	Calculated
Cost of Debt, pre-tax	6.96%	Computed by adding the risk-free rate to a synthetic spread based on RRHI's 3-year average interest coverage ratio and Damodaran's default spread data
Tax Rate	25.00%	Applicable tax rate
Cost of Debt, post-tax	5.22%	Calculated
Weight of Equity	80.00%	Based on target capital structure of RRHI as per JEHI's management
Weight of Debt	20.00%	Based on target capital structure of RRHI as per JEHI's management
WACC, rounded	11.10%	Calculated

¹Aswath Damodaran is a professor of Finance at the Stern's School of Business at New York University ("NYU"), where he teaches Corporate Finance and Equity Valuation.

²Hamada equation is based on the following formula: $Levered\ Beta = Unlevered\ Beta\ of\ Comparable\ Companies \times [1 + (1 - Tax\ Rate) \times (Debt/Equity\ of\ Subject\ Company)]$

³An alpha risk premium is incorporated into the cost of equity to capture company-specific risks not explained by market beta. Using Kroll's CSRP Deciles Size Premium study, RRHI's market capitalization corresponds to a premium of 2.59 percent.

Sources: Bloomberg, S&P Capital IQ, Damodaran, Kroll, FTI Consulting Analysis

Valuation Analysis

Section A-1: Food Segment

Food segment’s estimated valuation range is between PHP51.1 billion and PHP54.8 billion using the DCF method.

Segment Overview

- The Food segment comprises of the Company’s supermarket banners and convenience store businesses. It operates under six formats, providing a diverse range of consumer products to the different consumer classes each format caters to.
- RRHI operates 799 stores including supermarkets and convenience stores. As of 2025, Food segment reported PHP125.8 billion in net sales and PHP11.2 billion in EBITDA. This segment remains RRHI’s primary revenue contributor through its varied retail formats, including the Robinsons Supermarket, Shopwise, and Uncle John’s.

Retail Format	Brands
Mainstream Supermarket	
Premium	
Hypermarket	
Minimart	
Convenience Stores	
Korean Specialty Grocery Store	

Source: RRHI Management, JEHI Management, RRHI4Q25 Earnings Presentation

Key Valuation Assumptions

- **Revenues:** Projections were based on same-store sales growth (“SSSG”) assumptions and planned store network expansion.
 - High case: For SSSG, the management’s forecast of 2 percent per year was used. Additionally, the management’s forecast of 211 total new stores by 2030 was also utilized.
 - Low case: Reduced the SSSG to 1 percent per year and the store network count to 191 new stores by 2030, reflecting potential pressure on consumer spending.
- **Cost of Sales:** Estimated based on management’s forecasted gross profit margin assumption of 23 percent.
- **Operating Expenses:** Derived from management’s forecasted EBITDA margin assumption of around 9 percent.
- **Net Working Capital:** Forecasted as a percent of revenues ranging from 1.3 to 1.4 percent, derived from management’s projected turnover ratios.
- **Capital Expenditures:** Based on management’s budgeted spending for planned store expansions and maintenance requirements for IT and existing stores ranging from PHP3.5 billion to PHP4.1 billion per year.
- **Terminal Value:** Estimated using the Perpetuity Model with a 2 percent terminal growth rate.
- **Discount Rate:** Projected FCFFs and terminal value were discounted using the WACC of 11.1 percent.

Valuation Analysis

Section A-2: Drugstore Segment

Drugstore segment’s estimated valuation range is between PHP10.5 billion and PHP11.2 billion using the DCF method.

Segment Overview

- The Drugstore segment is engaged in the enterprise of distributing prescription and non-prescription medicine through both traditional brick-and-mortar store and online e-commerce platforms. RRHI’s Drugstore segment portfolio includes the: (i) Southstar Drug which focuses on Luzon, (ii) Rose Pharmacy which focuses on Visayas and Mindanao, and (iii) TGP, which is the Philippine’s leading generic drugstore chain.
- The Drugstore segment manages 1,173 company owned stores under the Southstar Drug and Rose Pharmacy brands, recording PHP39.6 billion in net sales and an EBITDA of PHP3.5 billion in 2025. Market presence is further bolstered by an extensive network of 2,154 franchised TGP stores located throughout the country.

Retail Format	Brands
Owned	 
Franchised	 <small>THE GENERICS PHARMACY</small>

Source: RRHI Management, JEHI Management, RRHI4Q25 Earnings Presentation

Key Valuation Assumptions

- **Revenues:** Projections were based on same-store sales growth (“SSSG”) assumptions and planned store network expansion.
 - High case: For SSSG, the management’s forecast of 3 percent per year was used. Additionally, the management’s forecast of 309 total new stores by 2030 was also utilized.
 - Low case: Reduced the SSSG to 2 percent per year and the store network count to 277 new stores by 2030, reflecting potential pressure on consumer spending.
- **Cost of Sales:** Estimated based on management’s forecasted gross profit margin assumption ranging from 22.5 to 22.7 percent.
- **Operating Expenses:** Derived from management’s forecasted EBITDA margin assumption of around 9 percent.
- **Net Working Capital:** Forecasted as a percent of revenues ranging from 3.5 to 3.8 percent, derived from management’s projected turnover ratios.
- **Capital Expenditures:** Based on management’s budgeted spending for planned store expansions and maintenance requirements for IT and existing stores ranging from PHP0.7 billion to PHP0.8 billion per year.
- **Terminal Value:** Estimated using the Perpetuity Model with a 2 percent terminal growth rate.
- **Discount Rate:** Projected FCFFs and terminal value were discounted using the WACC of 11.1 percent.

Valuation Analysis

Section A-3: Department Store Segment

Department Store segment’s estimated valuation range is between PHP1.2 billion and PHP1.4 billion using the DCF method.

Segment Overview

- The Department Store segment operates through the Robinsons Department Store and Spatio brand names. Robinsons Department Store caters to middle-income customers and offers a variety of products such as toys, apparel, accessories, home products, snacks, stationery, shoes, bags, luggage, sportswear, beauty and intimate products, as well as furnishing. Spatio is a luxury shopping and relaxation hub that features designer pieces and exclusives, as well as café and bar.
- The Department Store segment consists of 51 stores that recorded net sales of PHP16.9 billion and an EBITDA of PHP1.0 billion in 2025. These stores focus on providing diverse lifestyle and apparel selections tailored primarily for the middle-income

Retail Format	Brand
Department Store	 

Source: RRHI Management, JEHI Management, RRHI4Q25 Earnings Presentation

Key Valuation Assumptions

- **Revenues:** Projections were based on same-store sales growth (“SSSG”) assumptions and planned store network expansion.
 - High case: The management’s SSSG forecast of 1.5 percent per year and three new store openings by 2030 was used.
 - Low case: Incorporated softer revenue growth driven by reduced SSSG assumption of 0.5 percent per year.
- **Cost of Sales:** Based on management’s gross profit margin forecast ranging between 30.6 to 31.1 percent.
- **Operating Expenses:** Derived from management’s forecasted EBITDA margin assumption ranging from 5.4 to 5.9 percent.
- **Net Working Capital:** Forecasted as a percent of revenues ranging from 1.95 to 2.09 percent, derived from management’s projected turnover ratios.
- **Capital Expenditures:** Based on management’s budgeted spending for planned store expansions and maintenance requirements for IT and existing stores ranging from PHP0.35 billion to PHP0.62 billion per year.
- **Terminal Value:** Estimated using the Perpetuity Model with a 2 percent terminal growth rate.
- **Discount Rate:** Projected FCFFs and terminal value were discounted using the WACC of 11.1 percent.

Valuation Analysis

Section A-4: DIY Store Segment

DIY Store segment’s estimated valuation range is between PHP8.4 billion and PHP8.9 billion using the DCF method.

Segment Overview

- The DIY Store segment operates through the Handyman Do it Best and True Value brand names. The DIY brands have their own specialized positioning with Handyman Do it Best focusing on affordable, high-quality Do-it-yourself and home improvement products. The Handyman Do it Best brand also has a big box format, which focuses on home builders. Meanwhile, True Value is an upscale lifestyle home center.
- The DIY segment comprises 234 stores under brands such as Handyman Do it Best and True Value, contributing PHP12 billion to total net sales and an EBITDA of PHP1.5 billion in 2025. These stores serve as key destinations for home improvement, hardware, and construction materials.

Retail Format	Brand
DIY Store	HANDYMAN  TrueValue 

Source: RRHI Management, JEHI Management, RRHI4Q25 Earnings Presentation

Key Valuation Assumptions

- **Revenues:** Projections were based on same-store sales growth (“SSSG”) assumptions and planned store network expansion.
 - High case: Based on management’s forecast of 1.75 percent SSSG and 21 total new stores by 2030.
 - Low case: Assumed limited revenue growth by reducing the SSSG to 0.75 percent per year.
- **Cost of Sales:** Based on management’s gross profit margin forecast of 33 percent per year.
- **Operating Expenses:** Derived from management’s forecasted EBITDA margin assumption of 12 percent per year.
- **Net Working Capital:** Forecasted as 0.5 percent of revenues, derived from management’s projected turnover ratios.
- **Capital Expenditures:** Based on management’s budgeted spending for planned store expansions and maintenance requirements for IT and existing stores ranging from PHP0.46 billion to PHP0.63 billion per year.
- **Terminal Value:** Estimated using the Perpetuity Model with a 2 percent terminal growth rate.
- **Discount Rate:** Projected FCFs and terminal value were discounted using the WACC of 11.1 percent.

Valuation Analysis

Section A-5: Specialty Store Segment

Specialty Store segment’s estimated valuation range is between PHP0.6 billion and PHP1.2 billion using the DCF method.

Segment Overview

- The Specialty Store segment operates seven formats of specialty stores: (1) consumer electronics and appliances; (2) toys and juvenile products; (3) mass merchandise; (4) beauty products; (5) pet retail; (6) lifestyle sneakers; and (7) motorcycle dealership.
- As of 31 December 2025, RRHI has 506 specialty stores contributing PHP16.1 billion in net sales and EBITDA of PHP0.8 billion.

Key Valuation Assumptions

- **Revenues:** Projections were based on same-store sales growth (“SSSG”) assumptions and planned store network expansion.
 - High case: Assumed SSSG of 2 percent per year and a total network of 93 stores by 2030, as provided by management.
 - Low case: SSSG was projected to grow by 1 percent per year with the store network reduced to 84 new stores by 2030.
- **Cost of Sales:** Based on management’s gross profit margin forecast of 26.9 percent per year.
- **Operating Expenses:** Derived from management’s forecasted EBITDA margin assumption of 5 percent per year.
- **Net Working Capital:** Forecasted as a percent of revenues ranging from 0.85 to 2.89 percent, derived from management’s projected turnover ratios.
- **Capital Expenditures:** Based on management’s budgeted spending for planned store expansions and maintenance requirements for IT and existing stores ranging from PHP0.59 billion to PHP0.83 billion per year.
- **Terminal Value:** Estimated using the Perpetuity Model with a 2 percent terminal growth rate.
- **Discount Rate:** Projected FCFFs and terminal value were discounted using the WACC of 11.1 percent.

Retail Format	Brand
Consumer Electronics	
Toys and Juvenile Products	
Mass Merchandise	
Beauty	
Pet Retail	
Lifestyle Sneakers	
Motorcycle Dealership	

Source: RRHI Management, JEHI Management, RRHI4Q25 Earnings Presentation

Valuation Analysis

Section A-6: Other Valuation Considerations

To arrive at RRHI's equity value, we also considered the company's non-operating assets and liabilities ("NOAL"), non-controlling interest ("NCI"), net debt, corporate overhead, as well as the application of a conglomerate discount.

Non-Operating Assets and Liabilities

- NOAL consists of the following as of the Valuation Date:

Amounts in PHP millions	As of 31 Dec 2025
<i>Non-operating Assets</i>	
Investment in other debt and equity instruments	42,739.91
Investment in associates	2,251.99
Deferred tax assets	1,643.69
Retirement plan assets	406.50
<i>Non-operating Liabilities</i>	
Deferred tax liabilities	2,098.21
Non-operating assets and liabilities, net	44,943.88

Source: RRHI Financial Statements, Earnings Call Presentation Deck, FTI Consulting Analysis

- Given the nature of the assets and liabilities listed above, their measurement basis in the accounting books, and the availability of relevant data, the fair values were assumed to approximate to their carrying values, except for RRHI's investment in BPI.
- Investment in other debt and equity instruments include RRHI's 6.50 percent equity interest in the Bank of the Philippine Islands ("BPI") and 19 percent equity investment in GoTyme Bank Corporation ("GoTyme").
- Given that returns from RRHI's investment in BPI are primarily realized through dividends, the Dividend Discount Model, specifically the Gordon Growth Model, was applied to estimate its market value.

Non-Operating Assets and Liabilities (cont'd)

- Investment in associates consist of RRHI's 13.44 percent and 23.61 percent equity investments in G2M Solutions Philippines Inc. and HD Retail Holdings Pte. Ltd., respectively.
- The market value of RRHI's NOAL as of the Valuation Date is **PHP44.94 billion**.

Non-Controlling Interest

- The market value of NCI was approximated by applying the historical percentage level of NCI to the implied market valuation of RRHI using the SOTP method. This results to an estimated range of **PHP2.82 billion to PHP3.06 billion** as of the Valuation Date.

Net Debt

- Net debt was calculated as total debt less cash and cash equivalents. Total debt as of the Valuation Date amounted to PHP65.82 billion comprising of loans payable, lease liabilities, and retirement obligation. Cash and cash equivalents totaled to PHP15.24 billion, resulting in a net debt balance of **PHP50.58 billion**.

Valuation Analysis

Section A-6: Other Valuation Considerations (cont'd)

To arrive at RRHI's equity value, we also considered the company's non-operating assets and liabilities ("NOAL"), non-controlling interest ("NCI"), net debt, corporate overhead, as well as the application of a conglomerate discount.

Corporate Overhead

- Corporate overhead costs comprise of directors' fee and PSE listing fees. As a listed entity, RRHI is required to pay an annual maintenance listing fee of 0.1 percent of its market capitalization for the year.
- Corporate overhead costs were estimated based on historical levels and projected forward using the Philippine inflation forecasts. These costs were then discounted using the WACC to reflect present value.
- As of the Valuation Date, the present value of corporate overhead costs is at **PHP129.76 million**.

Conglomerate Discount

- A conglomerate discount was applied to reflect the market's view that conglomerates are often valued at less than the sum of their parts. This discount typically captures potential inefficiencies arising from the holding company's multi-segment structure, increased complexity in management and capital allocation, and reduced transparency for investors in assessing segment level performance.
- In the case of RRHI, while its core operations are anchored in retail, the Company is not a pure-play retail entity given its investments in BPI and GoTyme. These investments introduce different risk-return profiles and regulatory considerations which may have resulted for the market to apply a discount to reflect the added complexities of managing a mixed portfolio of retail and financial services.

Conglomerate Discount (cont'd)

- The conglomerate discount was set at **25 percent**, consistent with the average discount observed in Bain & Company's studies on Southeast Asia conglomerates. Please see Appendix E for details.
- The selected discount is lower from the typical range observed for diversified and more complex conglomerates, where discounts may go up as high as 40 to 75 percent. While RRHI is structured as a conglomerate, majority of its subsidiaries and its primary value driver remain concentrated in the retail segment. This distinguishes RRHI from more diversified conglomerates where business units are unrelated, revenue streams are fragmented, and synergies are limited.
- Accordingly, the applied discount is considered adequate and appropriate, balancing observable market benchmarks with RRHI's overall business composition and market perception.

Valuation Analysis

Section B: Comparable Public Companies Method

- The Comparable Public Companies method involves the identification of publicly traded companies that are reasonably comparable to RRHI, and the analysis of the valuation indications that the multiples of comparable companies imply when applied to RRHI. We used the forward P/E and forward EV-to-EBITDA multiples of comparable companies to value RRHI.
- We took the average and median of the comparable companies' forward multiples gathered from S&P Capital IQ to estimate low and high case values. These were multiplied to the relevant financial metrics of RRHI to estimate the implied enterprise and equity values. The estimated fair value of non-controlling interest as of the Valuation Date was subsequently deducted to arrive at the attributable equity values, while net debt was also deducted from the implied enterprise value.
- Using the Comparable Public Companies method, the equity value of RRHI as of the Valuation Date was estimated within the range of **PHP41.00 billion to PHP51.33 billion**, or **PHP38.48 to PHP48.17** on a per share basis.
- Based on our analysis, the resulting valuation range derived using the SOTP method fall within the resulting valuation range using the CPC method.

Multiples of Comparable Public Companies

Comparable Companies	Country	P/E (x)	EV/EBITDA (x)
Puregold Price Club, Inc.	Philippines	9.33	5.45
Wilcon Depot, Inc.	Philippines	11.54	5.23
SSI Group, Inc.	Philippines	4.70	2.04
Aeon Co. (M) Bhd.	Malaysia	9.90	4.45
Thanapiriya PCL	Thailand	9.97	6.35
Average		9.09	4.70
Median		9.90	5.23

Note: Metro Retail Stores Group, Inc., PT Matahari Putra Prima Tbk, and Allhome Corp.'s multiples were not available, hence not considered in the CPC method. PT Sumber Alfaria Trijaya Tbk's multiples were outliers, hence not considered in the CPC method.

Sources: S&P Capital IQ, FTI Consulting Analysis

Implied Equity Values of RRHI using Comparable Public Companies Method

Multiple	Implied Equity Value (In PHP Millions)		Value per Share (PHP per share)	
	Average	Median	Low Est.	High Est.
NTM P/E	46,515.15	50,679.81	43.65	47.56
EV/NTM EBITDA	41,000.16	51,332.31	38.48	48.17
Estimated Equity Value	41,000.16	51,332.31	38.48	48.17

NTM stands for Next Twelve Months

Source: FTI Consulting Analysis

Valuation Analysis

Section C: Volume Weighted Average Price Method

- Given that the shares of RRHI are listed on the local stock exchange, we also valued RRHI using the VWAP method. This method is computed using the following formula:

$$VWAP = \frac{\sum(\text{Stock Price} \times \text{Volume Traded})}{\sum \text{Volume Traded}}$$

- We considered the stock prices and trading value of RRHI over a one-year period from the Valuation Date. Stock prices were extracted from S&P Capital IQ and were weighted by their corresponding trading volume.
- In line with PSE's delisting rules, we have also analyzed RRHI's one-year VWAP preceding the 23 March 2026 Report Date. Kindly see Appendix F for details.

RRHI's Volume Weighted Average Prices

Period	Price per share (PHP)	Equity Value (PHP Mn)
365-day VWAP	36.70	39,107.81
180-day VWAP	36.06	38,429.02
90-day VWAP	34.22	36,468.41
30-day VWAP	32.73	34,882.46
VWAP as of Valuation Date	33.28	35,467.83

Source: S&P Capital IQ, FTI Consulting Analysis

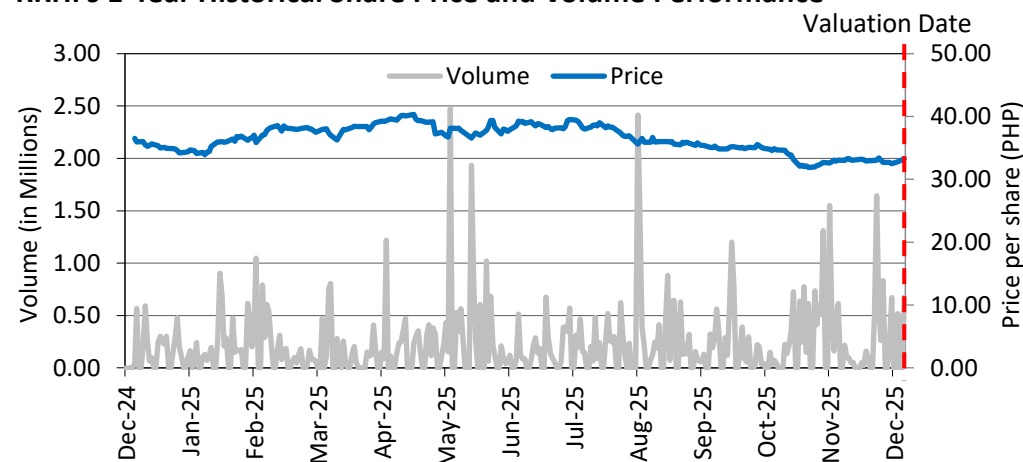
- Using the VWAP method, the equity value of RRHI as of the Valuation Date was estimated within the range of **PHP34.88 billion to PHP39.11 billion**, or **PHP32.73 to PHP36.70** on a per share basis.

Implied Equity Values of RRHI using the VWAP Method

Implied Equity Value (In PHP Millions)		Value per Share (PHP per share)	
Low Est. (30-day)	High Est. (365-day)	Low Est. (30-day)	High Est. (365-day)
34,882.46	39,107.81	32.73	36.70

Source: FTI Consulting Analysis

RRHI's 1-Year Historical Share Price and Volume Performance



Source: S&P Capital IQ, FTI Consulting Analysis

- A review of 2025 share buyback transactions of RRHI was also performed. It was observed that majority of repurchases have been executed at a range of PHP35 to PHP40 per share. Kindly refer to Appendix G for details. The historical buyback data provides an implicit signal of management's view on value, as share buybacks are usually conducted when management perceives its shares to be undervalued.

Valuation Analysis

Section D: Dividend Discount Model

- The Dividend Discount Model focuses on dividends, providing a different perspective on the company's value based on income distribution to common shareholders. Specifically, the method involves the calculation of future dividends and discounting these back to present value using the cost of equity.
- The projected annual dividends for RRHI were estimated by applying a 40 percent dividend payout ratio, as stated in its SEC 17-A filing, to the Group's prior year net income. The low and high estimates were derived by applying the same payout ratio to the respective forecasted net income scenarios, based on the aggregated segment-level projections.
- The terminal value of dividend cash flows was estimated based on a justified price-to-earnings exit multiple.
- The projected dividends and terminal value were then discounted using RRHI's estimated cost of equity of 12.58 percent.
- Using the DDM method, the equity value of RRHI as of the Valuation Date was estimated within the range of **PHP35.44 billion** to **PHP38.24 billion**, or **PHP33.26** to **PHP35.89** on a per share basis.

RRHI's Implied Equity Value using the Dividend Discount Model

DDM Valuation Summary	Low Estimate	High Estimate
Estimated Equity Value (in PHP millions)	35,443.99	38,244.22
Outstanding Shares (in millions)	1,065.62	1,065.62
Estimated Equity Value (in PHP per share)	33.26	35.89

Source: FTI Consulting Analysis



Valuation Conclusion

Valuation Conclusion

Based upon discussions with and representations of JEHI's management with respect to RRHI's forecasts, research conducted, and the different valuation methodologies performed and described herein, the market valuation range of RRHI was reasonably estimated from **PHP34.88 billion** to **PHP51.47 billion**, or **PHP32.73** to **PHP48.30** on a per share basis as of the Valuation Date.

Valuation Summary of RRHI

<i>In PHP Millions, except for per share values</i>				
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	51,332.31	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 and rounded to two decimal places for presentation purposes

- It is important to note that the values from our DCF-based SOTP and CPC methods resulted in higher indications of market value relative to RRHI's VWAPs and DDM value as of the Valuation Date.
- We believe that this premium is justified for the SOTP method due to RRHI's expansion plans and additional project investments over the next five years, as reflected in the financial forecasts submitted for our review. A higher valuation under the SOTP method, may also be attributable to the following factors: (1) a better understanding of RRHI's subsidiaries' growth plans and outlook through management discussions; (2) access to detailed, non-public information on RRHI and its key business segments; and (3) In-depth fundamental analysis and segment-specific valuation methodologies.
- Meanwhile, the CPC method reflects the market valuation from selected comparable companies, which may reflect higher expectations for earnings growth, strategic positioning, or management quality than the current trading price.
- We believe that the market price based on the VWAP method may have been influenced by broader downward market sentiment, driven by concerns over high inflation and elevated interest rates. Similarly, we believe that the DDM method results in a lower value because it only accounts for a portion of cash flows available to the equity investors. In contrast, the SOTP method considers the full spectrum of cash flows available to equity holders.



Appendices

Appendix A

Glossary of Terms

Term	Definition
ASEAN	Association of Southeast Asian Nations
Bloomberg	A platform by Bloomberg L.P. providing economic, financial and computerized information, and legal regulatory and compliance news and research for the global business and financial world
Book value	Amount at which an asset is recognized in the financial statements of an entity after deducting any accumulated depreciation and any accumulated impairment losses
BPI	Bank of the Philippines Islands
BSP	Bangko Sentral ng Pilipinas
BVAL	Bloomberg Valuation Service
CAGR	Compound Annual Growth Rate
CAPEX	Capital expenditures
Comparable companies	Publicly traded companies that are of similar characteristics (such as size, business of operations, or risks) and industry to the enterprise being valued
Cost of debt	The effective interest rate used by a company to pay its debts
Cost of equity	The return that stockholders require for a company; also called as required rate of return on equity
COVID-19	A contagious respiratory illness caused by the SARS-CoV-2 virus
CPC Method	Comparable Public Companies Method
DCF	Discounted Cash Flows
DDM	Dividend Discount Model
DPR	Dividend Payout Ratio
Discount rate	A rate of return used to convert a future monetary sum or cash flow into present value
DIY Stores	Do-It-Yourself Stores
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Equity risk premium	Market risk premium multiplied by the beta
EV-to-EBITDA	Enterprise value-to-Earnings before interest, taxes, depreciation and amortization; Enterprise value equals market value of debt and equity less cash and cash equivalents
FCFF	Free Cash Flows to Firm
GDP	Gross domestic product
GICS	Global Industry Classification Standards
IPO	Initial Public Offering
IVS	International Valuation Standards

Appendix A

Glossary of Terms

Term	Definition
IP	Intellectual Property
JEHI	JE Holdings, Inc.
Levered beta	Beta of a company reflecting capital structure that includes debt
Market risk premium	The difference between the risk-free rate of return and expected return of the market
Market value	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
MDPPA	Motorcycle Development Program Participants Association
NCI	Non-Controlling Interest
NOAL	Non-Operating Assets and Liabilities
OFW	Overseas Filipino Workers
PER	Price-to-Earnings Ratio; The ratio of a company's share price over its earnings per share
PH	Philippines
PHP	Philippine Peso
Raw beta	Historical beta that represents the relationship of a security's return and return of an index
Risk free rate (RFR)	Represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time
RRHI	Robinsons Retail Holdings
SOTP	Sum-of-the-Parts
S&P Capital IQ	S&P Capital IQ is a financial intelligence platform that provides comprehensive data, analytics, and research tools to support investment analysis, valuation, and decision-making
Systematic risk	Risk inherent to the entire market; also known as market risk
Terminal value	Estimated present value of a business beyond the explicit forecast period.
TSR	Total shareholder return
Unlevered beta	Beta of a company without debt; removes the financial effect of leverage
Valuation	The process of establishing the value of an asset or liability
Valuation Date	The date on which the opinion of value applies
VWAP	Volume weighted average price
WACC	Weighted Average Cost of Capital; a calculation of a firm's cost of capital in which each source of capital is proportionately weighted
YoY	Year-on-Year

Appendix B

Comparable Company Selection

Using S&P Capital IQ, we obtained the population of public companies which are possibly comparable to RRHI. We selected comparable public companies in the ‘Consumer Staple Distribution and Retail’ and ‘Consumer Discretionary Distribution and Retail’ industries which operate in Southeast Asia. The table below presents the selection process of comparable public companies used in the analysis.

Selection Process of Comparable Companies	Number of Comparables Filtered out	Number of Comparables Remaining
(1) Geographic Location: Within Southeast Asia GICS Sub-Industry Classification: Consumer Staple Distribution & Retail and Consumer Discretionary Distribution & Retail		59
(2) Business Description: Multi-format retailer with operating Supermarkets, Drug Stores, Do-It-Yourself (DIY), Department Stores, Convenience Stores, and Specialty Stores	46	13
(3) Length of Trading: More than five years	4	9
Final Number of Comparable Companies Used		9

Sources: S&P Capital IQ, FTI Consulting Analysis

Appendix C

Comparable Companies

Presented below are the company descriptions of the comparable public companies considered for the valuation analysis.

List of Comparable Public Companies Considered

Comparable Company	Country	Company Description
Puregold Price Club, Inc.	Philippines	Puregold Price Club, Inc. engages in the retail and wholesale trading of dry goods, food, and other merchandise in the Philippines.
Metro Retail Stores Group, Inc.	Philippines	Metro Retail Stores Group, Inc. engages in the department store, hypermarket, supermarket, and ancillary businesses in the Philippines.
Wilcon Depot, Inc.	Philippines	Wilcon Depot, Inc., doing business as WILCON DEPOT and WILCON HOME ESSENTIALS, operates as a home improvement and construction supplies retailer in the Philippines.
SSI Group, Inc.	Philippines	SSI Group, Inc., together with its subsidiaries, operates as a specialty retailer primarily in the Philippines.
AllHome Corp.	Philippines	AllHome Corp. operates as a home improvement retailer in the Philippines.
PT Matahari Putra Prima Tbk	Indonesia	PT Matahari Putra Prima Tbk, together with its subsidiaries, operates as a retailer in Indonesia.
PT Sumber Alfaria Trijaya Tbk	Indonesia	PT Sumber Alfaria Trijaya Tbk engages in the retail distribution of consumer products in Indonesia.
Aeon Co. (M) Bhd.	Malaysia	Aeon Co. (M) Bhd. operates and manages a retail chain of department stores and supermarkets in Malaysia.
Thanapiriya Public Company Limited ¹	Thailand	Thanapiriya Public Company Limited, together with its subsidiaries, operates retail and wholesale superstores under Thanapiriya brand in Thailand.

¹Outlier in Discount Rate Beta Calculation
Source: S&P Capital IQ

Appendix D

Unlevered Beta Calculation

The unlevered beta was derived from the average unlevered beta of comparable public companies. To determine the unlevered betas of comparable public companies, the following formula is used:

$$\beta_U = \beta_\alpha \div [1 + (1 - T) (D/E)]$$

where: β_U = Unlevered beta of comparable company

β_α = Adjusted beta of comparable company

T = Effective tax rate of comparable company

D/MC = Debt-to-market capitalization ratio of comparable company

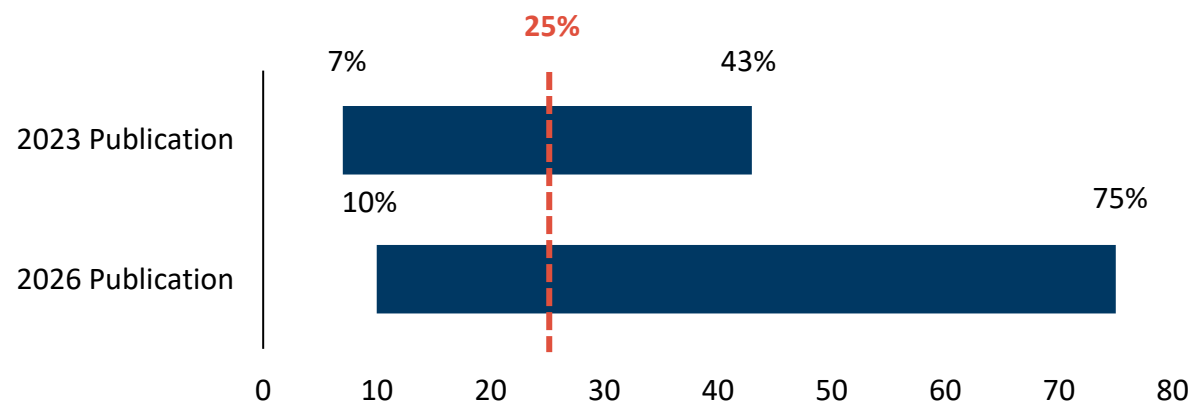
	Country	Adjusted Raw Beta	Debt-to-Market Capitalization	Effective Tax Rate	Unlevered Beta, Adjusted
Puregold Price Club, Inc.	Philippines	0.89	0.53	22.34%	0.63
Metro Retail Stores Group, Inc.	Philippines	0.48	2.04	21.56%	0.18
Wilcon Depot, Inc.	Philippines	0.73	0.27	24.96%	0.61
SSI Group, Inc.	Philippines	0.79	0.35	38.04%	0.65
AllHome Corp.	Philippines	0.73	5.33	25.00%	0.15
PT Matahari Putra Prima Tbk	Indonesia	1.10	1.27	22.00%	0.55
PT Sumber Alfaria Trijaya Tbk	Indonesia	0.78	0.02	20.06%	0.77
Aeon Co. (M) Bhd.	Malaysia	0.74	1.28	38.12%	0.41
Average					0.49

Sources: S&P Capital IQ, Bloomberg, FTI Consulting Analysis

Appendix E

Conglomerate Discount

- Conglomerate discount of 25 percent was based on the average conglomerate discounts observed in Bain & Company’s conglomerate reports.
- Bain & Company’s conglomerate reports are periodic reports tracking and analyzing the financial performance of conglomerates in Southeast Asia for the past two decades since 2003.
- Bain & Company makes use of annualized total shareholder return (“TSR”) as its primary metric and compares Southeast Asian conglomerates’ TSR against pure-play companies in the same region. TSR is defined as a combination of price appreciation and dividends.
- The share price discount of the sampled conglomerates (computed by comparing sum-of-the-parts valuation versus actual price) is presented below.



Author	Title of Article / Report	Year of Publication	Minimum Data Point	Maximum Data Point	Average of Data Points
Bain & Company	Southeast Asia Conglomerates: It's Time for Reinvention	2023	7%	43%	20%
Bain & Company	Southeast Asia Conglomerates Fail to Keep Pace with Pure Plays	2026	10%	75%	30%
Average					25%

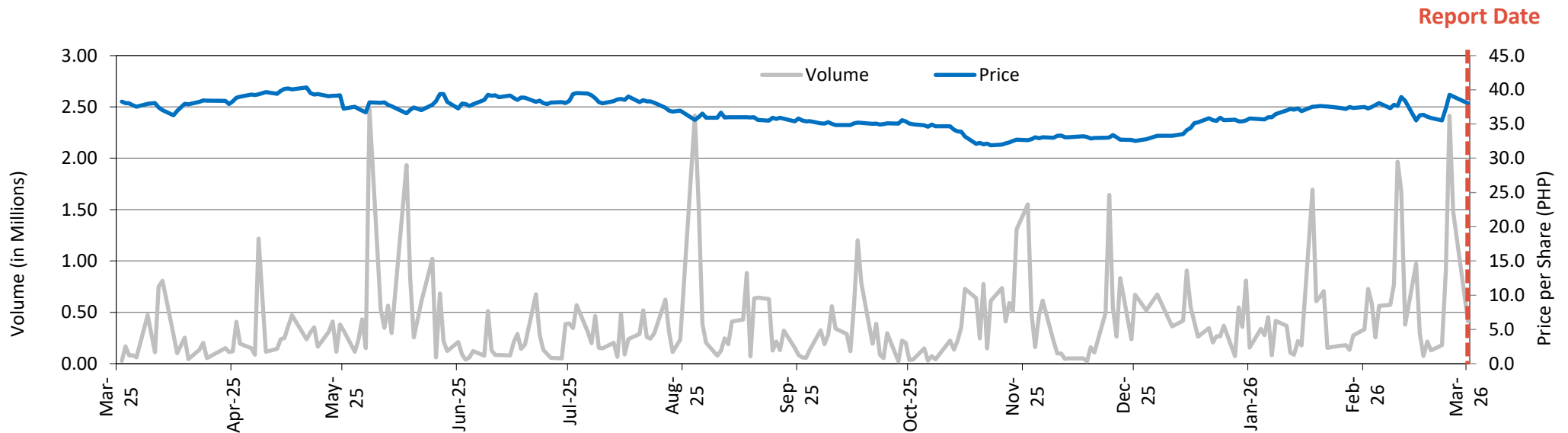
Source: FTI Consulting Analysis, Bain & Company

Appendix F

One-Year Volume Weighted Average Price as of 23 March 2026

- In accordance with the PSE delisting guidelines, one of the relevant benchmarks in determining the offer price is the one-year volume weighted average price immediately preceding the disclosure date. Given the Report Date of 23 March 2026, RRHI's one-year VWAP is **PHP36.39 per share**. We note that this remains in-line with our overall valuation range of PHP32.73 to PHP48.30 per share.

RRHI's 1-Year Historical Share Price and Volume Performance



Source: S&P Capital IQ, FTI Consulting Analysis

Appendix F

One-Year Volume Weighted Average Price as of 23 March 2026

Date	VWAP	Date	VWAP	Date	VWAP	Date	VWAP	Date	VWAP
24 Mar 2025	36.78	22 Apr 2025	37.72	19 May 2025	38.67	13 Jun 2025	38.06	08 Jul 2025	37.74
25 Mar 2025	36.88	23 Apr 2025	37.70	20 May 2025	38.75	16 Jun 2025	38.11	09 Jul 2025	37.76
26 Mar 2025	36.96	24 Apr 2025	37.78	21 May 2025	38.77	17 Jun 2025	38.02	10 Jul 2025	37.79
27 Mar 2025	36.99	25 Apr 2025	37.78	22 May 2025	38.94	18 Jun 2025	38.09	11 Jul 2025	37.83
28 Mar 2025	37.03	28 Apr 2025	37.83	23 May 2025	39.07	19 Jun 2025	38.09	14 Jul 2025	37.86
31 Mar 2025	37.11	29 Apr 2025	37.85	26 May 2025	39.15	20 Jun 2025	38.06	15 Jul 2025	37.89
02 Apr 2025	37.13	30 Apr 2025	38.08	27 May 2025	39.11	23 Jun 2025	38.01	16 Jul 2025	37.89
03 Apr 2025	37.14	02 May 2025	38.11	28 May 2025	39.03	24 Jun 2025	37.95	17 Jul 2025	37.89
04 Apr 2025	37.13	05 May 2025	38.14	29 May 2025	39.00	25 Jun 2025	37.87	18 Jul 2025	37.91
07 Apr 2025	37.11	06 May 2025	38.20	30 May 2025	38.72	26 Jun 2025	37.83	21 Jul 2025	37.92
08 Apr 2025	37.17	07 May 2025	38.27	02 Jun 2025	38.69	27 Jun 2025	37.80	22 Jul 2025	38.34
10 Apr 2025	37.24	08 May 2025	38.38	03 Jun 2025	38.66	30 Jun 2025	37.76	23 Jul 2025	38.52
11 Apr 2025	37.25	09 May 2025	38.49	04 Jun 2025	38.62	01 Jul 2025	37.81	24 Jul 2025	38.59
14 Apr 2025	37.28	13 May 2025	38.54	05 Jun 2025	38.60	02 Jul 2025	37.79	25 Jul 2025	38.79
15 Apr 2025	37.62	14 May 2025	38.58	09 Jun 2025	38.25	03 Jul 2025	37.76	28 Jul 2025	38.81
16 Apr 2025	37.69	15 May 2025	38.62	10 Jun 2025	38.15	04 Jul 2025	37.75	29 Jul 2025	38.82
21 Apr 2025	37.73	16 May 2025	38.65	11 Jun 2025	38.13	07 Jul 2025	37.71	30 Jul 2025	38.73

Appendix F

One-Year Volume Weighted Average Price as of 23 March 2026

Date	VWAP	Date	VWAP	Date	VWAP	Date	VWAP	Date	VWAP
31 Jul 2025	38.70	27 Aug 2025	37.50	19 Sep 2025	36.34	14 Oct 2025	35.47	07 Nov 2025	34.82
01 Aug 2025	38.70	28 Aug 2025	37.42	22 Sep 2025	36.32	15 Oct 2025	35.46	10 Nov 2025	34.61
04 Aug 2025	38.75	29 Aug 2025	37.38	23 Sep 2025	36.27	16 Oct 2025	35.45	11 Nov 2025	34.53
05 Aug 2025	38.76	01 Sep 2025	37.36	24 Sep 2025	36.21	17 Oct 2025	35.41	12 Nov 2025	34.31
06 Aug 2025	38.76	02 Sep 2025	37.35	25 Sep 2025	36.11	20 Oct 2025	35.38	13 Nov 2025	34.24
07 Aug 2025	38.76	03 Sep 2025	37.32	26 Sep 2025	36.05	21 Oct 2025	35.34	14 Nov 2025	34.04
08 Aug 2025	38.78	04 Sep 2025	37.27	29 Sep 2025	35.98	22 Oct 2025	35.34	17 Nov 2025	33.86
11 Aug 2025	38.78	05 Sep 2025	37.18	30 Sep 2025	35.92	23 Oct 2025	35.29	18 Nov 2025	33.76
12 Aug 2025	38.71	08 Sep 2025	37.08	01 Oct 2025	35.84	24 Oct 2025	35.28	19 Nov 2025	33.66
13 Aug 2025	38.69	09 Sep 2025	36.89	02 Oct 2025	35.78	27 Oct 2025	35.22	20 Nov 2025	33.52
14 Aug 2025	38.67	10 Sep 2025	36.81	03 Oct 2025	35.74	28 Oct 2025	35.20	21 Nov 2025	33.22
15 Aug 2025	38.65	11 Sep 2025	36.73	06 Oct 2025	35.70	29 Oct 2025	35.18	24 Nov 2025	32.99
18 Aug 2025	38.53	12 Sep 2025	36.58	07 Oct 2025	35.78	30 Oct 2025	35.17	25 Nov 2025	32.95
19 Aug 2025	38.45	15 Sep 2025	36.53	08 Oct 2025	35.61	03 Nov 2025	35.14	26 Nov 2025	32.88
20 Aug 2025	38.43	16 Sep 2025	36.50	09 Oct 2025	35.54	04 Nov 2025	35.10	27 Nov 2025	32.86
22 Aug 2025	38.38	17 Sep 2025	36.46	10 Oct 2025	35.52	05 Nov 2025	35.06	28 Nov 2025	32.86
26 Aug 2025	37.67	18 Sep 2025	36.44	13 Oct 2025	35.51	06 Nov 2025	35.01	01 Dec 2025	32.81

Appendix F

One-Year Volume Weighted Average Price as of 23 March 2026

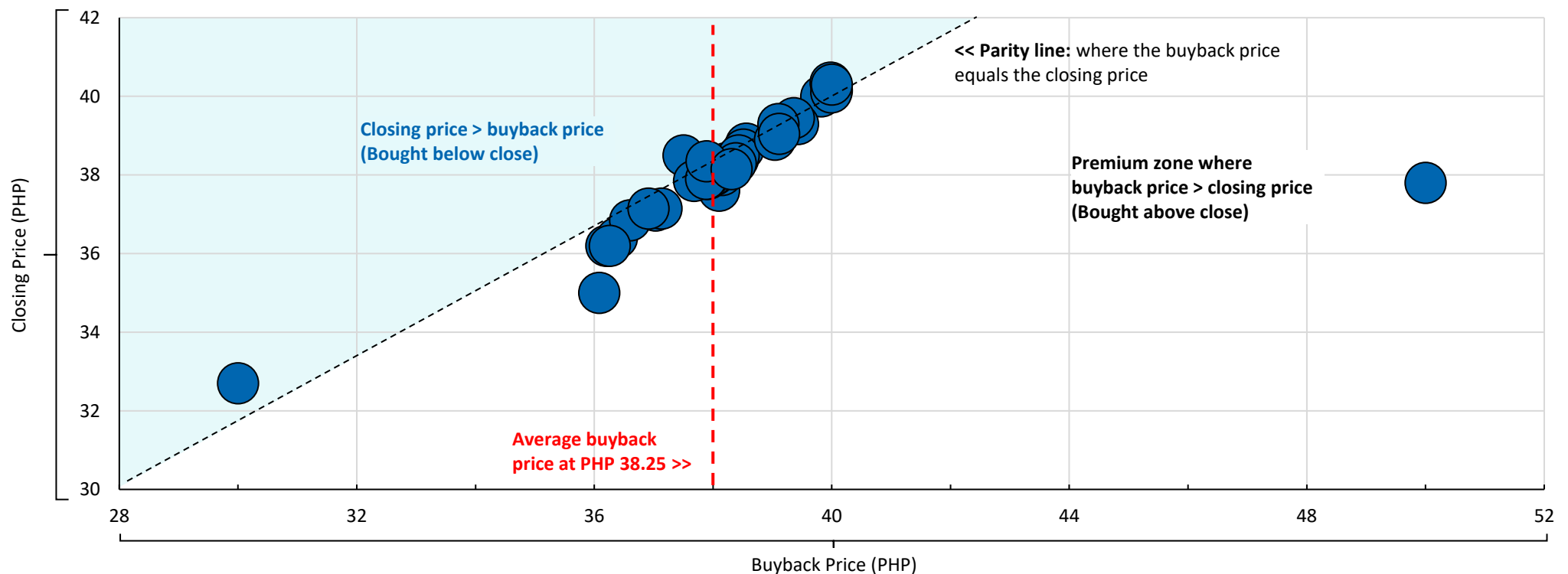
Date	VWAP	Date	VWAP	Date	VWAP	Date	VWAP	Date	VWAP
02 Dec 2025	32.81	02 Jan 2026	32.71	27 Jan 2026	34.04	20 Feb 2026	36.63	17 Mar 2026	37.54
03 Dec 2025	32.76	05 Jan 2026	32.76	28 Jan 2026	34.11	23 Feb 2026	36.68	18 Mar 2026	37.79
04 Dec 2025	32.71	06 Jan 2026	32.89	29 Jan 2026	34.13	24 Feb 2026	36.73	19 Mar 2026	37.89
05 Dec 2025	32.71	07 Jan 2026	32.97	30 Jan 2026	34.23	25 Feb 2026	36.79	23 Mar 2026	37.90
09 Dec 2025	32.70	08 Jan 2026	33.06	02 Feb 2026	34.35	26 Feb 2026	36.83		
10 Dec 2025	32.68	09 Jan 2026	33.13	03 Feb 2026	34.56	27 Feb 2026	36.92		
11 Dec 2025	32.67	12 Jan 2026	33.25	04 Feb 2026	34.64	02 Mar 2026	36.97		
12 Dec 2025	32.66	13 Jan 2026	33.38	05 Feb 2026	34.72	03 Mar 2026	37.04		
15 Dec 2025	32.66	14 Jan 2026	33.46	06 Feb 2026	34.92	04 Mar 2026	37.24		
16 Dec 2025	32.66	15 Jan 2026	33.52	09 Feb 2026	35.32	05 Mar 2026	37.47		
17 Dec 2025	32.67	16 Jan 2026	33.61	10 Feb 2026	35.58	06 Mar 2026	37.59		
18 Dec 2025	32.66	19 Jan 2026	33.66	11 Feb 2026	35.81	09 Mar 2026	37.47		
19 Dec 2025	32.62	20 Jan 2026	33.75	12 Feb 2026	36.05	10 Mar 2026	37.48		
22 Dec 2025	32.60	21 Jan 2026	33.80	13 Feb 2026	36.16	11 Mar 2026	37.51		
23 Dec 2025	32.62	22 Jan 2026	33.92	16 Feb 2026	36.26	12 Mar 2026	37.53		
26 Dec 2025	32.63	23 Jan 2026	33.95	18 Feb 2026	36.45	13 Mar 2026	37.53		
29 Dec 2025	32.69	26 Jan 2026	34.00	19 Feb 2026	36.56	16 Mar 2026	37.52		

Appendix G

Share Buyback History

Across all open-market transactions in 2025, RRHI repurchased shares at an average price of **PHP38.25**, broadly in line with our estimated valuation range.

Presented below is a scatter plot analysis of the share buyback history of RRHI throughout 2025. The x-axis represents the buyback price, while the y-axis represents the closing price for the same trading day. Points sitting on or near the parity line indicate that RRHI transacted at the prevailing market closing price. The blue-shaded area above the parity line represents trades where the closing price exceeded the buyback price. This means that RRHI acquired shares at a discount. The unshaded area below the parity line represents trades where the buyback price exceeded the closing price. This means that RRHI paid a premium relative to the day's close. The further a point sits from the parity line in either direction, the larger the discount or premium on that transaction.



Source: Company Disclosures

Appendix H

Financial Analysis – RRHI Balance Sheet

<i>Consolidated Statements of Financial Position (in PHP billions)</i>					
	2021	2022	2023	2024	2025*
ASSETS					
Cash and cash equivalents	16.2	17.8	13.2	13.1	15.2
Trade and other receivables	2.7	3.5	3.9	4.4	4.6
Merchandise inventories	25.1	27.5	29.7	31.7	34.8
Other current assets	3.0	2.4	1.7	1.6	1.4
Total Current Assets	46.9	51.2	48.5	50.8	56.0
Asset held for sale	-	8.3	8.3	-	-
Financial assets (Debt/Equity)	11.6	9.0	26.4	46.2	44.1
Property and equipment	17.6	22.6	23.4	25.0	27.6
Right-of-use assets	22.6	22.2	19.9	19.2	18.0
Investment in associates	8.9	1.6	1.7	1.7	2.3
Other Noncurrent Assets	26.5	26.6	26.8	27.1	27.4
Total Noncurrent Assets	87.3	82.0	98.2	119.2	119.3
TOTAL ASSETS	134.2	141.5	155.0	170.0	175.3
LIABILITIES & EQUITY					
Trade and other payables	21.2	27.5	26.9	27.9	30.4
Other Current Liabilities	11.3	12.6	12.4	18.6	32.5
Total Current Liabilities	32.5	40.1	39.3	46.5	62.9
Lease liabilities (Noncurrent)	22.9	22.5	20.5	20.0	19.2
Other Noncurrent Liabilities	2.3	2.3	15.9	10.8	17.3
Total Noncurrent Liabilities	25.2	24.9	36.4	30.8	36.5
Total Liabilities	57.7	65.0	75.6	77.3	99.3
Capital stock	1.6	1.6	1.6	1.6	1.6
Additional paid-in capital	40.8	40.8	40.8	40.8	40.8
Treasury stock / OCI / Equity reserve	4.2)	6.6)	4.9)	1.0	22.6
Retained earnings	33.8	36.7	37.8	45.2	48.1
Non-controlling interests	4.5	4.1	4.1	4.1	3.2
Total Equity	76.5	76.6	79.4	92.6	76.0
TOTAL LIAB. & EQUITY	134.2	141.5	155.0	170.0	175.3

Vertical Analysis				
2021	2022	2023	2024	2025*
12.0%	12.6%	8.5%	7.7%	8.7%
2.0%	2.5%	2.5%	2.6%	2.6%
18.7%	19.4%	19.1%	18.6%	19.9%
2.2%	1.7%	1.1%	0.9%	0.8%
35.0%	36.2%	31.3%	29.9%	32.0%
0.0%	5.9%	5.4%	0.0%	0.0%
8.7%	6.3%	17.0%	27.2%	25.1%
13.1%	16.0%	15.1%	14.7%	15.7%
16.9%	15.7%	12.8%	11.3%	10.2%
6.6%	1.2%	1.1%	1.0%	1.3%
19.8%	18.8%	17.3%	15.9%	15.7%
65.0%	57.9%	63.4%	70.1%	68.0%
100.0%	100.0%	100.0%	100.0%	100.0%
15.8%	19.4%	17.4%	16.4%	17.3%
8.4%	8.9%	8.0%	10.9%	18.5%
24.2%	28.3%	25.3%	27.4%	35.9%
17.0%	15.9%	13.2%	11.8%	10.9%
1.7%	1.6%	10.3%	6.4%	9.9%
18.8%	17.6%	23.5%	18.2%	20.8%
43.0%	45.9%	48.8%	45.5%	56.7%
1.2%	1.1%	1.0%	0.9%	0.9%
30.4%	28.8%	26.3%	24.0%	23.3%
-3.1%	-4.7%	-3.2%	0.6%	12.9%
25.2%	25.9%	24.4%	26.6%	27.4%
3.4%	2.9%	2.6%	2.4%	1.9%
57.0%	54.1%	51.2%	54.5%	43.3%
100.0%	100.0%	100.0%	100.0%	100.0%

Horizontal Analysis			
2022	2023	2024	2025*
9.9%	-25.9%	-0.3%	16.0%
32.3%	11.9%	11.6%	3.9%
9.5%	8.0%	6.8%	9.9%
-18.6%	-30.9%	-6.5%	-11.9%
9.1%	-5.3%	4.8%	10.3%
nmf	0.0%	-100.0%	nmf
-22.9%	194.6%	74.8%	-4.5%
28.5%	3.3%	7.1%	10.1%
-2.1%	-10.1%	-3.6%	-6.4%
-81.6%	5.3%	-3.2%	35.2%
0.3%	0.7%	1.1%	1.3%
-6.1%	19.8%	21.3%	0.1%
5.4%	9.5%	9.6%	3.1%
29.6%	-2.2%	3.7%	9.0%
11.5%	-1.8%	50.3%	74.5%
23.3%	-2.1%	18.4%	35.2%
-1.5%	-9.2%	-2.1%	-4.3%
0.2%	582.4%	-32.0%	59.9%
-1.4%	46.3%	-15.2%	18.2%
12.5%	16.5%	2.2%	28.4%
0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%
-58.0%	25.8%	120.8%	2121.9%
8.5%	3.1%	19.5%	6.4%
-8.8%	-1.1%	-0.8%	-20.1%
0.1%	3.7%	16.7%	-18.0%
5.4%	9.5%	9.6%	3.1%

*Unaudited financial results
Source: Company Financial Statements

Appendix H

Financial Analysis – RRHI Income Statement

<i>Consolidated Statements of Income (in billions)</i>					
	2021	2022	2023	2024	2025*
SALES - Net	153.3	178.8	192.1	199.2	210.4
Cost of Merchandise Sold	118.1	136.5	146.5	151.1	158.7
GROSS PROFIT	35.2	42.3	45.6	48.1	51.7
Royalty, Rent & Other Revenue	0.9	1.2	1.2	1.4	1.5
GROSS PROFIT INC. OTHER REV	36.1	43.4	46.8	49.5	53.3
Operating Expenses	(30.0)	(34.7)	37.8)	(39.7)	(42.8)
Dividend Income	0.1	0.3	1.3	1.4	1.5
Interest Income	0.4	0.4	0.3	0.2	0.2
Equity/Share in Net Earnings (Losses)	0.3	0.0	(0.8)	(0.5)	(0.5)
FOREX Gain (Loss)	0.2	0.4	(0.1)	0.0	(0.0)
Interest Expense	(2.0)	(2.0)	(3.1)	(3.1)	(3.7)
Others - Net	0.1	0.2	(0.3)	4.6	0.3
Total Other Income (Charges)	(0.8)	(0.7)	(2.8)	2.7	(2.2)
INCOME BEFORE INCOME TAX	5.3	8.0	6.2	12.4	8.2
Provision for Income Tax	0.4	1.6	1.5	1.5	1.9
NET INCOME	4.9	6.4	4.6	10.9	6.3

Vertical Analysis					
2021	2022	2023	2024	2025*	
100.0%	100.0%	100.0%	100.0%	100.0%	
77.0%	76.4%	76.3%	75.8%	75.4%	
23.0%	23.6%	23.7%	24.2%	24.6%	
0.6%	0.6%	0.6%	0.7%	0.7%	
23.5%	24.3%	24.4%	24.8%	25.3%	
-19.6%	-19.4%	-19.7%	-19.9%	-20.3%	
0.1%	0.2%	0.7%	0.7%	0.7%	
0.3%	0.2%	0.1%	0.1%	0.1%	
0.2%	0.0%	-0.4%	-0.2%	-0.3%	
0.2%	0.2%	0.0%	0.0%	0.0%	
-1.3%	-1.1%	-1.6%	-1.6%	-1.8%	
0.1%	0.1%	-0.1%	2.3%	0.1%	
-0.5%	-0.4%	-1.4%	1.3%	-1.1%	
3.4%	4.5%	3.2%	6.2%	3.9%	
0.3%	0.9%	0.8%	0.7%	0.9%	
3.2%	3.6%	2.4%	5.5%	3.0%	

Horizontal Analysis				
2022	2023	2024	2025*	
16.6%	7.4%	3.7%	5.7%	
15.6%	7.3%	3.1%	5.0%	
20.0%	7.8%	5.5%	7.5%	
33.3%	2.6%	13.5%	12.4%	
20.4%	7.7%	5.7%	7.7%	
-15.7%	-8.9%	-5.0%	-7.8%	
282.0%	329.9%	11.8%	7.4%	
-12.8%	-34.2%	-32.9%	-3.0%	
-95.3%	-6091.7%	39.5%	-6.1%	
55.2%	-118.1%	166.1%	-104.1%	
-1.4%	-57.1%	0.0%	-18.2%	
78.5%	-226.1%	1756.9%	-93.7%	
10.0%	-289.4%	195.8%	-184.7%	
51.6%	-22.7%	100.7%	-33.7%	
270.5%	-1.8%	-3.4%	28.6%	
32.7%	-27.8%	134.8%	-42.2%	

*Unaudited financial results
Source: Company Financial Statements



About FTI Consulting Philippines, Inc.

FTI Consulting Philippines at a Glance

FTI Consulting Philippines, Inc. (FTI PH) is a financial/business advisory firm assisting clients with major events that can significantly influence the reputation and valuation of their organization. We help companies **build, grow, defend, or repair** their businesses.

FTI PH is a 100 percent Filipino-owned company with an exclusive franchise agreement with **FTI Consulting, Inc.**, a US-based global consulting firm listed on the New York Stock Exchange (NYSE: FCN). FTI PH was incorporated in 2006.

What Makes us Unique



Definitive Expertise

FTI PH employs **highly qualified professionals** particularly, MBAs, CPAs, and CFA charterholders with extensive, practical experience in applying that expertise to generate a decisive impact.



Accredited by SEC and PSE

FTI PH is accredited by the **Securities and Exchange Commission (SEC)** for the valuation of shares of stock and intangible assets, and is also accredited by the **Philippine Stock Exchange (PSE)** to issue fairness opinions and valuation reports of listed companies of the Exchange.



A Culture that Delivers

Our culture and working style reflect a **bias for the tangible** and a **tenacity for solutions** that make a meaningful difference. Our practices, as standalone offerings and comprehensive solutions, address the many interconnected issues our clients face.



Wide Client Reach

Our clients encompass a **diverse spectrum** of global and domestic: publicly-listed companies, financial institutions, family-owned corporations, funds/investors, and government-owned and controlled corporations.

Our Services

- Lead M&A Advisory
- Infrastructure Advisory
- Corporate & Debt Restructuring
- Valuations
- Fairness Opinion
- Purchase Price Allocation
- Financial Model Preparation
- Financial Model Review
- Financial Due Diligence
- Funds Advisory
- Distressed Debt Advisory

Industry Experience



Power & Renewables



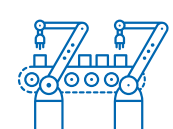
Financial Services



Real Estate



Retail & Consumer Products



Manufacturing

Comprehensive Services

We capitalize on our technical proficiency and extensive knowledge in various industries in **valuing shares of stock and intangible assets**. We utilize three general approaches to valuation: income, market, and cost approaches. We also provide post-acquisition support to clients through an independent **purchase price allocation** of their acquired assets and assumed liabilities, as part of their financial reporting requirements.

LEAD M&A AND INFRASTRUCTURE ADVISORY

As a trusted partner to companies, boards of directors, investors, lenders, and creditors around the world, the Corporate Finance & Restructuring segment is focused on delivering **restructuring, business transformation, and transaction solutions**. Committed to our clients' success, our award-winning professionals address the full spectrum of financial, operational, and transactional risks and opportunities across diverse industries. Among our core strengths is providing expertise in guiding companies through the value-creation life cycle.

VALUATION/PURCHASE PRICE ALLOCATION

We assist clients in their financial modeling needs through either **financial model construction** or **review**. Financial model construction involves preparing a model based on the needs of the client, using the project documents and/or technical studies commissioned by a client to evaluate a project. Our expertise in building financial models allows us to conduct an effective review of the models of other parties. We provide critical feedback to clients by assessing the integrity and structure of the model, checking for calculation errors, and documenting findings for immediate and future reference.

FINANCIAL MODEL PREPARATION AND REVIEW

As one of the most well known names in the industry, we bring credibility and a proven track record of results to rebuild or extract value from underperforming companies. FTI PH has expertise in providing the following services: **performance improvement, CRO (Chief Restructuring Officer)/Interim Management, Restructuring Advisory, and Liquidity Management**. An objective third party specializing in rebuilding value is often the catalyst necessary to revitalize a company.

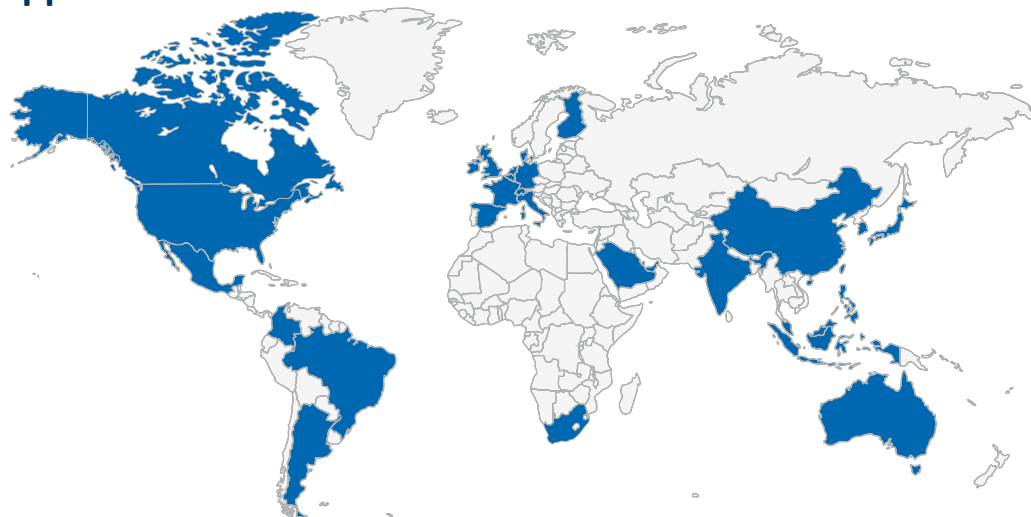
RESTRUCTURING

FTI PH's expertise extends to other services including **distressed debt advisory, financial due diligence, funds advisory**, and other transaction-related services.

OTHER SERVICES

Our Global Reach

With offices in every major financial center and every corner of the globe, we successfully serve our clients wherever challenges and opportunities arise.



North America

Canada

Calgary Toronto
Montreal Vancouver

United States

Atlanta	Great Neck	Palm Beach	Walnut Creek
Bethesda	Houston	Philadelphia	Washington, D.C.
Boston	Indianapolis	Pittsburgh	Wayne
Bowie	Irvine	Portland	
Brentwood	Las Vegas	Redwood	
Charlotte	Los Angeles	City	
Chicago	McLean	Richmond	
Columbia	Miami	Roseland	
Dallas	Milwaukee	San Francisco	
Denver	New York	Santa	
Detroit	Oakland	Barbara	
		Scottsdale	
		Seattle	

1. Affiliate

Latin America

Argentina

Buenos Aires

Colombia

Bogotá

Mexico

Mexico City

Caribbean

British Virgin Islands
Cayman Islands

Europe, Middle East, Africa

Belgium

Brussels Ixelles

Denmark

Copenhagen

Finland

Helsinki

France

Paris

Germany

Berlin Düsseldorf Frankfurt Hamburg Munich

Ireland

Dublin

Italy

Milan

Netherlands

Amsterdam

Qatar

Doha

Saudi Arabia

Riyadh

South Africa

Cape Town Johannesburg Sandton

Spain

Barcelona Madrid

Switzerland

Zurich

United Arab Emirates

Abu Dhabi Dubai

United Kingdom

London Stirling

Asia

China

Beijing Hong Kong Shanghai Shenzhen

India

Mumbai New Delhi

Indonesia

Jakarta

Japan

Tokyo

Korea

Seoul

Malaysia

Kuala Lumpur

Philippines¹

Manila

Singapore

Australia

Brisbane Melbourne Perth Sydney



Our Team

Dominador (“Butch”) Gregorio III

Senior Managing Director

+63 920.928.3514

butch.gregorio@fticonsulting-ph.com



Location

Manila, Philippines

Certifications

Certified Public Accountant
Licensed Real Estate Broker
Fellow - Institute of Corporate Directors (ICD)

Professional Affiliations

Finance Executives of the Philippines
Philippine Institute of Certified Public Accountants

Education

MBA – Wharton Business School
MA in International Studies – Lauder Institute of Management and International Studies, University of Pennsylvania
BS Business Administration and Accountancy, UP

Dominador (Butch) Gregorio III is a Senior Managing Director in FTI Consulting Philippines’ Corporate Finance practice, based in Manila, Philippines. He has more than 35 years of professional experience in mergers and acquisitions (“M&A”), sell-side advisory, transaction support, corporate finance advisory, and corporate restructuring.

Mr. Gregorio has advised clients in healthy and distressed situations in connection with M&A and sell-side advisory, transaction advisory, strategic business issues, funds advisory, and interim management roles.

Mr. Gregorio’s experience covers all aspects of financial advisory and transaction support, including identifying value drivers and risk issues critical to investment decisions, structuring considerations, fairness opinions, business enterprise and intangible asset valuation, and due diligence of the quality of earnings, cash flows, & balance sheet. He is an independent director (ID) of Home Credit Philippines and Cebuana Lhuillier Bank. He was a past ID of Sun Life Investment Management & Trust Corporation.

Prior to joining, Mr. Gregorio provided similar services as a partner and head of the Financial Advisory Services group for Deloitte in Almaty, Kazakhstan. From 2003 to 2007, he was the COO and Managing Director of Ernst & Young Transaction Advisory Services, Inc. in the Philippines. He was the head of the Corporate Finance Division and a partner in SGV & Co. Mr. Gregorio spent seven years with Citicorp Real Estate, Inc. (Citibank N.A.) in New York, Minneapolis, and Dallas, U.S.A. He has an MBA from the Wharton School and an MA in International Studies from the University of Pennsylvania. He graduated *Cum Laude*, with a BS degree in Business Administration and Accountancy from the University of the Philippines.

Relevant Experience

- Buy-side M&A advisory for the purchase of Wizards Group by NTT Data which included structuring, valuation, due diligence, and negotiations until financial closing
- Sell-side advisor for the successful disposition of 100 percent of Country Builders Bank, a 36-branch Metro Manila-based rural bank
- Financial advisory and due diligence on the potential acquisition of Chemphil Industries
- Sell-side advisor on the successful sale of a distributor of medical devices to a foreign buyer
- Financial advisor to the buyers of National Life Insurance Corporation in successful bidding through the Insurance Commission
- Fairness opinion and valuation engagement for the property-for-share swap of a listed energy company for an international renewable energy portfolio
- Fairness opinion and valuation covering a property-for share swap in relation to the infusion of certain assets of Ayala Corporation to Ayala Land inc.
- Assessment of financial condition and recommendations for the debt restructuring of a listed agriculture company with its banks

John Balce

Senior Managing Director



Location

Manila, Philippines

Certifications

Certified Public Accountant
Chartered Financial Analyst
AMAVI-Certified Intellectual
Property Valuer

Professional Affiliations

CFA Institute
CFA Society Philippines
Philippine Institute of Certified
Public Accountants
Finance Executives Institute of
the Philippines

Education

Executive Masters in Business
Administration, Asian Institute
of Management
BS Business Administration and
Accountancy, UP

John Balce is a Senior Managing Director in FTI Consulting Philippines' Corporate Finance practice, based in Manila, Philippines. His industry expertise includes infrastructure, energy, mining, and financial institutions. He has more than 19 years of professional experience in financial modeling, valuation, deal advisory, project finance, and corporate restructuring.

Mr. Balce has been involved in several deals, including mergers & acquisitions (“M&A”), capital raising, debt refinancing, public-private partnerships, non-performing loan (“NPL”) portfolio sales, and corporate rehabilitation. Mr. Balce has assisted in several cross-border engagements in the Philippines, China, Hong Kong, Indonesia, and Singapore.

Mr. Balce has extensive experience in building complex financial models for infrastructure and energy projects for evaluating financial viability for purposes of contractual negotiations, regulatory considerations and financing. He likewise has extensive experience in performing valuation of companies in various industries, whether public or private, including embedded intangible assets in M&A transactions.

Mr. Balce holds an executive master's degree in Business Administration, with honors, from the Asian Institute of Management. He graduated Magna Cum Laude from the University of the Philippines - Diliman with a bachelor's degree in Business Administration and Accountancy. He is a Certified Public Accountant and a Chartered Financial Analyst (“CFA”) Charterholder. He is the President and Chairman of the CFA Society Philippines, a member of the CFA Institute, a member of the Philippine Institute of Certified Public Accountants, and an officer of the Finance Executives Institute of the Philippines.

+63 928.503.9492

john.balce@fticonsulting-ph.com

Relevant Experience

- Spearheaded the team assisting a group of Philippine conglomerates that submitted an unsolicited proposal for the rehabilitation of the Ninoy Aquino International Airport
- Managed the team performing a valuation of a portfolio of onshore and offshore energy assets for purposes of two-stage property-for-share swaps
- Spearheaded the team which built financial models for several coal-fired power plants on behalf of a major power generation company
- Led the team reviewing the financial model for a biomass power plant facility which is a joint venture between MPIC and an LGU
- Spearheaded the creation of the financial model for the LRT2 O&M PPP project for the Consortium of AC Infra and MPIC
- Managed the team reviewing the financial models for several regional airports on which the Philippine government is bidding under its PPP program
- Managed the preparation of an O&M model for the AC Infra – Metro Pacific Consortium in its bid for the LRT1 extension PPP project
- Managed the reorganization and sale of the Philippines' second-largest biodiesel producer owned by a Singapore-based hedge fund

Alvin Tan

Senior Managing Director



Location

Manila, Philippines

Certifications

Chartered Financial Analyst
Chartered Valuer and Appraiser
Advanced Financial Modeler
Certified Financial Consultant

Professional Affiliations

CFA Institute
CFA Society Philippines
Institute of Valuers and
Appraisers, Singapore
Financial Modeling Institute
Institute of Financial
Consultants

Education

Executive Master in Business
Administration, Asian Institute
of Management – High
Distinction

Alvin Tan is a Senior Managing Director in FTI Consulting Philippines' Corporate Finance practice, based in Manila, Philippines. Mr. Tan has more than 13 years of experience in financial advisory services with a strong focus on shares and intangible assets valuations, fairness opinions, and purchase price allocation exercises.

Mr. Tan has meaningful corporate advisory and transaction support experience providing strategic advice to clients across several industry sectors, including banking & financial services, real estate & REITs, power & renewable energy, infrastructure, utilities, technology, consumer, retail, healthcare, and education.

Mr. Tan has significant experience in the valuation of shares and intangible assets. He has spearheaded and performed a number of complex valuation engagements, including fairness opinions and valuations of majority and minority stakes in public and private firms both locally and internationally. He has conducted intangible asset valuations and purchase price allocation exercises for mergers and acquisitions in different industry sectors. He has also assisted engagements covering financial due diligence, restructuring, and sell-side M&As in the Philippines.

Mr. Tan obtained his Executive Master in Business Administration with High Distinction at the Asian Institute of Management. He graduated valedictorian from the University of Santo Tomas with a Bachelor's degree in Business Administration Major in Financial Management and was awarded the most outstanding graduate. He is a CFA Charterholder, a CVA Charterholder, and a Certified Advanced Financial Modeler. He serves as a board of trustee and the Vice President for Academic Relations of the CFA Society Philippines.

+63 998.844.0835

alvin.tan@fticonsulting-ph.com

Relevant Experience

- Managed the team performing a valuation of an investment holding company that owns a majority stake in one of the Philippines' largest publicly-listed conglomerates
- Spearheaded the fairness opinion engagement for the property-for-share swap of a publicly-listed energy company in the Philippines with an international renewable energy portfolio
- Led the fairness opinion engagement supported by a valuation exercise for a large real estate company in the Philippines regarding its property-for-share swap transaction between its parent company
- Prepared various financial models for a power generation company which were submitted to power distributors, bank lenders, and the Energy Regulatory Commission
- Managed the review of various financial models in the renewable energy space for the lenders' financing purposes
- Assisted in the successful sale of the largest rural bank in the Philippines in terms of branches in Metro Manila
- Performed financial due diligence on the potential acquisition of a publicly-listed chemicals company



Certificate of Reliance

Certificate of Reliance

23 March 2026

FTI Consulting Philippines, Inc.
Suite 2403 Discovery Center, 25 ADB Avenue
Ortigas Center, Pasig City
1605 Metro Manila, Philippines

Attention: John B. Balce
Senior Managing Director

Subject: Certificate of Reliance

Dear Mr. Balce:

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in Annex A and submitted to FTI Consulting Philippines, Inc. ("FTI Consulting") for the purpose of valuing Robinsons Retail Holdings, Inc. ("RRHI"), in relation to a potential tender offer by JE Holdings, Inc. ("JEHI") for the said shares, represent the best estimates of the future operating performance, financial results and cashflows. These documents are true, accurate, and free from material misstatements.

We have provided you with access to all information that, to the best of our knowledge, is relevant to the engagement. Furthermore, we have no knowledge of any significant matters that contradict your findings.

We further certify that the information disclosed about the current operations, structure and organization, regulatory/legal disclosures, and other similar information relating to RRHI is accurate to the best of our knowledge and belief at the time of the disclosure. Further, JEHI agrees to indemnify and hold harmless FTI Consulting and its directors, officers, employees, and/or agents from any liability, loss, or damage arising from FTI Consulting's reliance on the information provided in the course of performing the valuation in accordance with clause 6 of the Terms and Conditions.



Lance Y. Gokongwei
Chairman and President
JE Holdings, Inc.
43/F Robinsons Equitable Tower ADB Avenue,
cor. Poveda Road, Ortigas Center, Pasig City

Certificate of Reliance

Client Letterhead

Annex A. List of Information used for the Valuation of RRHI

File Names	Information
Preliminary Info Request List_10Feb2026v2.xlsx	Responses to clarificatory and confirmatory queries relating to parent company overhead costs, investment in BPL, investment in GoTyme, dividend distributions, target capital structure, the number of outstanding shares as of the Valuation Date, CAPEX assumptions, new store assumptions, operating assumptions per segment, and PPE and depreciation assumptions.
RRHI_CFS1222 ROBINSONS RETAIL HOLDINGS INC. 17A Package and Audited FS.pdf 2022 RRHI Robinsons Retail Holdings, Inc. - Parent SEC Submission.pdf RRHI_Q1 2022_17Q Report FS (1).pdf, RRHI_Q2 2022_17Q Report FS (1).pdf, RRHI_Q3 2022_17Q Report FS (1).pdf RRHI_CFS1223 Robinsons Retail Holdings Inc and Subsidiaries_Signed SEC Copy with 17-A.pdf RRHI_FS1223 Robinsons Retail Holdings Inc_Signed SEC Copy.pdf RRHI_FS1223 Robinsons Retail Holdings, Inc_Signed.pdf RRHI_Q1 2023_17Q_Consolidated Financial Statement.pdf, RRHI_Q2 2023_17Q_Consolidated Financial Statement.pdf, RRHI_Q3 2023_17Q_Consolidated Financial Statement.pdf RRHI Conso_FS1224 Robinsons Retail Holdings Inc..pdf RRHI Parent_FS1224 Robinsons Retail Holdings Inc..pdf 1.2 Robinsons Retail Holdings, Inc. (RRHI) Parent 2024 AFS.pdf	Consolidated and standalone audited financial statements, interim SEC Form 17-Q quarterly reports, and SEC Form 17-A filings spanning 2022 to 2025.

Certificate of Reliance

Client Letterhead

File Names	Information
RRHI Q1 2024 17Q Consolidated FS.pdf, RRHI Q2 2024 17Q Consolidated FS.pdf, RRHI Q3 2024 17Q Consolidated FS.pdf RRHI Q1 2025 17Q Consolidated FS.pdf, RRHI Q2 2025 17Q Consolidated FS.pdf, RRHI Q3 2025 17Q Consolidated FS.pdf	
20260225 Financials to FTI.pdf 20260225 Financials to FTI.xlsx RRHI IS BS (Historical).xlsx RRHI_Working Trial Balance_As of December 31, 2025.xlsx	Consolidated financial projections per segment and the group, multi-year historical spreadsheets, and the internal 2025 working trial balance.
20220505 Robinsons Retail 1Q2022U Earnings Presentation.pdf, 20220803 Robinsons Retail 2Q2022U Earnings Presentation.pdf, 20221109 Robinsons Retail 3Q2022U Earnings Presentation.pdf 20230202 Robinsons Retail 2022U Earnings Presentation.pdf 20230427 RRHI 1Q2023 Earnings Call.pdf, 20230727 RRHI 1H2023 Earnings Call.pdf, 20231026 RRHI 9M2023 Earnings Call.pdf 20240201 RRHI FY2023 Earnings Call.pdf 20250428 RRHI 1Q2025 Earnings Call.pdf, 20250729-RRHI-1H2025-Earnings-Call-2 (2).pdf, 20251024 RRHI 9M2025 Earnings Call.pdf 20260205 RRHI Investor Presentation.pdf	Quarterly earnings presentations and call transcripts from 2022 to 2026 detailing operational performance and strategic outlook.
RRHI Conglomerate Map (Dec 31 2025).pdf	A map presenting RRHI's group structure and ownership relationships between subsidiaries.
RRHI Amended 2025 GIS January 1 2026 notarized.pdf	Amended and notarized General Information Sheet detailing the company's ownership structure as of the year 2025.



Mandate Letter

Mandate Letter



FAIRNESS OPINION SERVICE ENGAGEMENT LETTER

STRICTLY PRIVATE & CONFIDENTIAL

February 9, 2026

Lance Y. Gokongwei
Chairman and President
JE Holdings, Inc.
43/F Robinsons Equitable Tower ADB Avenue,
cor. Poveda Road, Ortigas Center, Pasig City

Re: Fairness Opinion supported by a Valuation Report

Dear Sir:

1. Introduction

Robinsons Retail Holdings, Inc. ("RRHI" or the "Company") is a Philippine Stock Exchange ("PSE") listed multi-format retail company in the Philippines. RRHI operates a diverse portfolio of supermarkets, convenience stores, drugstores, department stores, and specialty retail formats nationwide.

We understand that JE Holdings, Inc. (the "Client") is contemplating to conduct a tender offer of the PSE listed common shares of RRHI. The proposed transaction will be subject to certain conditions, including but not limited to obtaining relevant regulatory approvals and a minimum offer take-up for the tender offer, and depending on the outcome of the tender offer process, may involve the voluntary delisting of RRHI's common shares (the "Transaction").

The PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104 and No. 2024-0019, as amended) requires a Fairness Opinion on tender offers, including delisting proceedings. Such fairness opinion must be supported by a valuation report.

Given the requirements above, we understand that the Client is looking for a Valuation Specialist with the proper accreditations from the PSE and the Securities and Exchange Commission ("SEC"), to conduct a valuation study of the Company's common shares, and issue a fairness opinion in accordance with applicable PSE and other relevant Tender Offer requirements (i.e., Securities Regulations Code), supported by a valuation report as of December 31, 2025, on whether the tender offer price offered to the public is fair from a financial point of view.

FTI Consulting Philippines Inc.
Unit 2403, Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City, Philippines
fticonsulting.com

FTI Consulting Philippines Inc. (FTI-CPH) is independently owned and operated.
FTI Consulting is a registered trademark of FTI Consulting, Inc. licensed for use by FTI-CPH as franchisee in the Republic of the Philippines.



FTI Consulting Philippines, Inc. ("FTI Consulting" or "FTI") is accredited by the PSE for purposes of issuing fairness opinions and valuation reports of listed companies and prospective initial listing applicants of the PSE in accordance with the PSE Memorandum on Guidelines for Fairness Opinions and Valuation Reports (No. 2011-0104, and No. 2024-0019 as amended). FTI Consulting is also accredited by the SEC as a Professional Services Organization ("PSO") in accordance with SEC Memorandum Circular No. 2, Series of 2014.

With our resources of experienced corporate finance professionals, FTI Consulting has the requisite independence, resources and skills to properly undertake this engagement.

This letter of engagement (the "Engagement") and the related Standard Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which our services ("Services") will be provided.

2. Scope of Services and Time Frame

We confirm that we have the expertise and resources to provide the following services (the "Services"):

Fairness Opinion

- On the basis of the range of market values¹ calculated in our independent valuation of the Company's common shares, determine if the proposed tender offer price to the public is deemed fair from a financial point of view.

Valuation

- In support of the fairness opinion, analyze and estimate a range of market values of the Company's common shares as a going concern as of December 31, 2025 (the "Valuation Date"), using generally accepted valuation approaches and methodologies under the International Valuation Standards ("IVS") with Philippine Peso ("PHP") as the Valuation Currency.
 - Income Approach (Discounted Cash Flows Method):** The Discounted Cash Flows Method is based on the premise that the value of an asset is the present value of the future earning capacity that is available for distribution to investors in the asset. It involves forecasting a cash flow stream over a forecast period, and then discounting it back to present using an appropriate discount rate.
 - Market Approach (Comparable Public Companies/Transactions Method):** This method references either (1) publicly traded enterprises similar to the enterprise being valued or (2) actual transactions of similar enterprises that are traded in the public markets. When available, third-party arm's length transactions in the equity of an

¹ Market value, as defined by the IVS, is 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.



- enterprise generally represent the best estimate of market value.
 - Market Approach (Volume Weighted Average Price Method):** This method involves analysis of the value of the company's shares based on its historical trading volume and price.
 - Cost Approach (Sum-of-the-Parts Method):** The Sum-of-the-Parts Method arrives at a range of values for a company by individually calculating a market value for each of the business segments and summing the values to get the total value.

The following are the activities to be performed in the valuation:

- Discuss with Company's management the business operations, product portfolio, revenue mix, developments and plans to understand the business of RRHI and its industry;
- Review at least three-year historical audited and/or as of the Valuation Date unaudited (if audited is not yet available) financial statements of RRHI, including its subsidiaries, associates, and/or operating entities, when available.
- Review RRHI's and/or its key business segment's financial forecasts, as applicable, including the underlying assumptions, which are understood to incorporate information known or knowable as of the Valuation Date;
- Hold discussions and Q&A sessions with the Company's management regarding the bases of assumptions used in the financial forecasts;
- Review key contracts and agreements pertinent to the valuation such as any customer contracts, supplier contracts, franchise agreements (if applicable), business permits and licenses, lease contracts, loan agreements, shareholders agreements, and investment agreements, if any;
- As needed, review appraisal reports on land, property, and equipment;
- Conduct site visits, as appropriate;
- Review publicly available industry reports for understanding of industry dynamics;
- Conduct research on historical trading prices of RRHI and calculate volume-weighted average prices ("VWAPs"); and
- Conduct meetings and interviews with RRHI's management, their financial advisors, and other advisors (legal, accounting, technical, etc.) and such other activities as may be necessary and desirable to arrive at the valuation.

Excluded Services

- We note that our proposed scope of work does not include the independent verification of all the financial, technical, legal, regulatory, tax, accounting and other information provided to us. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided.
- With regard to any financial forecast, our work will not constitute an examination, compilation or application of agreed-upon procedures in accordance with standards established by the Auditing and Assurance Standards Council, and we will 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 will take no responsibility for the

Mandate Letter



- achievable of the expected results anticipated by the management of the Client.
- We note that our proposed scope of work does not include the following:
 - Appraisal of land, property, and equipment. The Client shall be responsible for providing current appraisals for land, property, and equipment, if any;
 - Financial modeling services and model review. We will not deliver financial models to the Client.

Reporting

A. Internal

- Submit to the Client the draft valuation and fairness opinion report for comments;
- Finalize the valuation study and fairness opinion report (the "Final Valuation and Fairness Opinion Report"); and
- Present the final results to management and shareholders, if necessary.

B. Regulatory

- Submit the Final Valuation and Fairness Opinion Report that will be used in the regulatory filings of the Client to the PSE; and
- Coordinate with the Client on presentations to the PSE, and assist in the presentation and discussions with the PSE in relation to the fairness opinion report, as necessary.

Indicative Timetable

Presented below is the proposed timetable:

Activity	Responsibility	Duration (in weeks)	Timeframe (in weeks)
Provision of documents needed for confirmation of independence	FTI, Client, and PSE	■	■
Confirmation of independence*		■	■
Provision of information requirements for the Valuation Exercise	Client	■	■
Valuation Exercise, Discussion and Receipt of Comments on Draft Report	FTI and Client	■	■
Report finalization and submission of soft copy of the Report**	FTI	■	■

*Indicative duration for securing a confirmation of independence from the PSE which may be 2 to 4 weeks from submission of documents.
 **Please note that it will take 2-3 days from submission of the softcopy to deliver the hardcopies of the Final Report

Please note that our timetable may be affected by the need to secure a confirmation of independence from the PSE. It is a requirement by the PSE that we are independent of the Transaction and the parties to the Transaction. We will submit our request for clearance of independence to the PSE as soon as we are engaged and we receive a separate written confirmation from the Client to proceed. We have no control over the time it will take for PSE to approve our request for clearance of independence. We are not aware of any conflicts of interest in undertaking this engagement.



The proposed schedule assumes that (1) all required information and documents will be made available, on a timely basis, and (2) there will be no unexpected delays that may occur which are beyond our control, which includes the confirmation of independence by the PSE. In any event, we shall exert our best efforts to ensure an efficient and concise process to meet the Client's objectives.

3. Working Arrangements

Our performance of the Services is dependent upon the Client providing us with such information and assistance as we may reasonably require from time to time. To facilitate our work, it is understood that the Client will appoint a contact person who will be the primary point of contact for our information requirements and will coordinate meetings between our team and key persons such as management, technical advisors, legal advisors, accounting/tax advisors, other financial advisors.

Conference calls using the mutually preferred channel of communication shall be preferred over face-to-face meetings. We request that face-to-face meetings be limited on an as needed basis. The Client agrees that, to expedite communication, correspondence, letters, memos, information and data requirements can be transmitted via electronic mail. We will transmit the report in soft copy format. Hard copies will be provided if requested and given an appropriate lead time so that logistics can be arranged. Billings will be sent electronically via email. We request that payment of our bills be made via wire transfer to our designated bank account.

The Client shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Client. You shall also notify us immediately if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

4. Our Responsibilities and Limitations

FTI Consulting will rely, in whole or in part, on information provided by the Client and its advisors. In the course of our Engagement, we may also rely on work done by third party service providers engaged or to be engaged by the Client. We will assume no responsibility and make no representations with respect to the accuracy or completeness of information provided by the Client, or the third party service providers engaged by the Client.

Our work does not include the provision of technical, accounting, tax, legal, and regulatory advice and we make no representations regarding questions of technical, accounting, tax, legal, and regulatory interpretation. We will consult with the Client's technical, accounting, tax, legal advisor/s for any technical, accounting, tax, legal and regulatory assumptions needed in the valuation.



FTI Consulting shall be engaged by the Client to provide a fairness opinion. As such, the Client is expected to already have determined the value in which they intend to execute the Transaction. FTI Consulting is being engaged to only render an opinion on whether the value is fair from a financial point of view. FTI Consulting and its individual employees will not make any management decisions for the Client.

5. Certificate of Reliance

The Scope of Services and the results will be based on information provided by the Client, Company, and publicly available information. Prior to issuing the final report, we will require that the Client and the Company provide us with a Certificate of Reliance, that any projected financial forecasts and other supporting schedules provided to FTI Consulting for the purpose of valuing the Company's common shares represent to the best of their knowledge the best estimates as to the future operating performance, financial results and cash flows, and that unaudited financial statements provided are to the best of their knowledge true, accurate and free from material misstatements due to fraud or error.

Further, the Client shall indemnify and hold harmless FTI Consulting and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation. A draft Certificate of Reliance is set out in Exhibit II. The final fairness opinion and valuation report will only be released upon issuance by the Client and the Company of the signed Certificates of Reliance, which will be included in the final Report.

6. Professional Fees

For fairness opinion engagements, our fees are generally dependent on the number of companies to be valued, the estimated time to complete/urgency of the engagement, the availability of information, and risks related to the engagement.

Our fee for this engagement is fixed at [REDACTED], net of value-added taxes ("VAT"). The fees shall be billed as follows:

- [REDACTED]; [REDACTED]
- [REDACTED]; [REDACTED]
- [REDACTED]; [REDACTED]

Our proposed fees are exclusive of any applicable taxes (including, but not limited to, value-added taxes). We shall therefore add the 12 percent VAT to our billings for professional fees as required by existing regulations unless our billing qualifies for zero-rating. We shall request the name, Tax Identification Number ("TIN") and address of the Client for billing purposes. If the Client qualifies for zero-rating, we shall also request for any of the following: Certificate of Residence, Articles of Incorporation, or Certificate of Registration.

Mandate Letter



Our proposed fee is based on the proposed scope of work for this Engagement. Should you wish to amend the scope or require us to perform additional tasks, adjustments in the number of entities, or changes in the valuation methodologies, we reserve the right to adjust the fees for this Engagement. Such scope and fee adjustments shall be reflected in an amendment letter.

After the completion of the engagement, if there is a need for us to meet with or make presentations to the SEC or PSE or other third parties, with your approval, we will comply with these requests. We will bill you for the additional time spent in excess of [REDACTED] hours for the preparation, presentation and subsequent work that may be required by the SEC, PSE or other third parties. We will apply a [REDACTED] discount to our standard hourly rates. We will inform you in case we anticipate that the hours required will exceed [REDACTED] hours.

For reference, presented below are our billing rates, net of VAT:

Staff Classification	Standard Hourly Rate (PHP)	Discounted Hourly Rate (PHP)
Senior Managing Director	[REDACTED]	[REDACTED]
Managing Director	[REDACTED]	[REDACTED]
Director	[REDACTED]	[REDACTED]
Associate Director	[REDACTED]	[REDACTED]
Manager	[REDACTED]	[REDACTED]
Senior Associate II	[REDACTED]	[REDACTED]
Senior Associate I	[REDACTED]	[REDACTED]
Associate II	[REDACTED]	[REDACTED]
Associate I	[REDACTED]	[REDACTED]

Furthermore, in the event that this Engagement is discontinued as a result of your decision not to proceed with our assistance relative to this Engagement, any prior billings shall be considered as our fees for services rendered thus far. In addition, we shall bill you for actual time charges incurred in excess of such prior billings and any unbilled OPEs.

Out-of-Pocket Expenses

Our fees do not yet include our disbursements for applicable out-of-pocket expenses (“OPEs”) including the Fee for Confirmation of Independence required by the PSE upon filing, printing costs of the reports, courier service, specialized databases, travel, accommodations, meals, staff per diems (including overtime per diems), and other expenses specifically related to the Engagement. We will charge an advance, non-refundable OPE of [REDACTED], net of VAT, which includes the PSE Fee for Confirmation of Independence.

Other Related Matters

Further, if FTI Consulting and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or administrative proceeding relating to this Engagement, FTI Consulting will be compensated by you at its regular hourly rates and reimbursed for reasonable allocated and direct expenses (including counsel fees) with respect



thereto.

Invoices for fees and expenses incurred in connection with this Engagement will be billed based on the payment milestones discussed above and are due upon receipt. If we do not receive payment of any invoice within [REDACTED] calendar days of the invoice date, we shall be entitled, without prejudice to any other rights that we may have, to immediately suspend provision of the Services until all sums due are paid in full. We will also charge interest on unpaid fees and expenses at an annual rate of [REDACTED].

If withholding taxes are required to be deducted from the amounts payable to FTI Consulting, the Client shall pay such taxes to the appropriate tax authority. The Client shall promptly submit to FTI Consulting the Certificate of Creditable Withheld at Source (BIR Form 2307) to enable FTI Consulting to claim a tax credit. If no certificate is issued, the Client shall pay the equivalent amount withheld as if no tax has been withheld.

The Client agrees to promptly notify FTI Consulting if the Client or any of its subsidiaries or affiliates extends (or solicits the possible interest in receiving) an offer of employment to a principal or employee of FTI Consulting involved in this Engagement and agrees that FTI Consulting has earned and will be entitled to a cash fee, upon hiring, equal to [REDACTED] of the aggregate first year’s annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI Consulting’s former principal or employee that the Client or any of their subsidiaries or affiliates hires at any time up to one year subsequent to the date of the final invoice rendered by FTI Consulting with respect to this Engagement.

7. Terms and Conditions

The attached Standard Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

8. Relationships with Other Parties

Based on our understanding of interested parties to this Engagement (the “Potentially Interested Parties”), we have undertaken a limited review of our records to determine FTI Consulting’s professional relationships with the Client. From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as you know, we are a large consulting firm with numerous offices throughout the world. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without your prior written consent,



which you agree shall not be unreasonably withheld.

9. Other Matters

Either of us may request changes to the work we will perform. Changes must be agreed upon between us and will be subject to reasonable adjustments to fees and timetables. Changes which amount to the provision of significant additional services, rather than adjustments to the services already agreed, must be agreed to in writing.

Please note that accredited PSOs of the SEC may be required to submit copies of valuation reports that they have prepared for purposes of complying with the requirements of their accreditation. As Valuation Specialists, FTI Consulting adheres to the latest version of the International Valuation Standards. FTI Consulting confirms that this valuation exercise will be undertaken in accordance with the IVS.

This agreement is valid for 30 days from the date of this Engagement Letter. If we are engaged after the validity date, we reserve the right to adjust the proposed fees and the engagement timetable for the delivery of our service.

* * * * *


Mandate Letter



If you have any questions, please call John B. Balce, Senior Managing Director, at +63.928.503.9492. If the services outlined herein are in accordance with your requirements and if the above terms are acceptable to you, please have one copy of this letter signed in the space provided below and returned to us.

Yours sincerely,

FTI CONSULTING PHILIPPINES, INC.


By: 
John B. Balce
Senior Managing Director



Confirmation of Terms of Engagement

We agree to engage FTI Consulting Philippines, Inc. upon the terms set forth herein and in the attached Terms and Conditions.

JE Holdings, Inc.

By: 
Lance Y. Gokongwei
Chairman and President

Date: _____



EXHIBIT I – STANDARD TERMS AND CONDITIONS

The following are the Standard Terms and Conditions on which we will provide the Services to you set forth within the attached Letter of Engagement with JE Holdings, Inc. dated February 9, 2026. The Engagement Letter and the Standard Terms and Conditions (collectively the “Engagement Contract”) form the entire agreement between us relating to the Services. It replaces and supersedes any previous proposals, correspondence undertakings or other communications whether written or oral. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

1. Reports and Advice

1.1 **Reliance on drafts** – You acknowledge that no reliance shall be placed on draft reports, conclusions or advice, whether oral or written, issued by us as the same may be subject to further work, revision and other factors which may mean that such drafts are substantially different from any final report or advice issued.

1.2 **Use and purpose of advice and reports** – Any advice given, or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law or regulations, you shall not provide any advice given or report issued by us to any third party or refer to us or the Services without our prior written consent or the receipt of the signed third party release letter included in Exhibit III. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

1.3 **Scope of Analysis** – The valuation of any financial instrument or business is a matter of informed judgment. The accompanying valuation has been prepared on the basis of information and assumptions set forth in the attached report, appendices, our underlying work papers, and these limiting conditions and assumptions.

1.4 **Going Concern Assumption, No Undisclosed Contingencies** – Our analysis: (i) assumes that as of the Valuation Date the Company will continue to operate as configured as a going concern; (ii) is based on the past and present financial condition of the Company as of the Valuation Date; and (iii) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis.

1.5 **Subsequent Events** – The terms of our engagement are such that we have no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the Valuation Date.

2. Information and Assistance

Mandate Letter



2.1 Provision of information and assistance – Our performance of the Services is dependent upon you providing us with such information and assistance as we may reasonably require from time to time.

2.2 Punctual and accurate information – You shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. You shall also notify the other party if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

2.3 No assurance on financial data – While our work may include an analysis of financial accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period, provided we will notify you of any such limitations. The Client will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile any such financial information.

2.4 Prospective financial information – In the event the Services involve prospective financial information, our work will not constitute an examination, compilation or apply agreed-upon procedures in accordance with standards established by the Philippine Institute of Certified Public Accountants, and we will 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 will take no responsibility for the achievability of the expected results anticipated by the management of the Client.

2.5 Legal Matters – We assume no responsibility for legal matters including interpretations of either the law or contracts. We have made no investigation of legal title and have assumed that owner(s) claim(s) to property are valid. We have given no consideration to liens or encumbrances except as specifically stated. We assumed that all required licenses, permits, etc. are in full force and effect. We assume no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of our report and opinion for any legal forum is a matter for the Client and the Client's legal advisor to determine.

2.6 Verification of Legal Description or Title – No investigation of legal description or title to the properties will be made and we will assume that your claim to the properties are valid. No consideration will be given to liens or encumbrances which may be against the property, except as specifically stated as part of the financial statements you provide to us as part of this engagement. Full compliance with all applicable national, local government, local zoning, environmental and similar laws and regulations is assumed, unless otherwise stated and responsible ownership and competent property management are assumed.



2.7 Verification of Hazardous Conditions – We will not investigate the extent of any hazardous substances that may exist, as we are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation or other hazardous substances or environmental conditions may affect the value of the property, the value will be estimated predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility will be assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

2.8 Condition of Property – We assume no liability whatsoever with respect to the condition of the subject property or for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may now exist or which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported.

2.9 Zoning – It was assumed that all public and private zoning and use restrictions and regulations had been complied with, unless non-conformity was stated, defined and considered in the report.

3. Additional Services

3.1 Your responsibility for other parties – You shall be solely responsible for the work and fees of any other party engaged by you to participate in the Engagement regardless of whether such party was introduced to you by us. Except as provided in the Letter of Engagement, we shall not be responsible for providing or reviewing specialist advice or services including legal, regulatory, accounting or taxation matters outside the scope of this Engagement. Further, we acknowledge that we are not authorized to engage any third party under our Engagement Contract without your written authorization.

4. Confidentiality

4.1 Restrictions on confidential information – All parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:

- 4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this clause;
- 4.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or
- 4.1.3 is or has been independently developed by the recipient.



4.2 Disclosing confidential information – Notwithstanding clause 1.2 and 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days notice in writing is first given to the other party.

4.3 Citation of engagement – Without prejudice to Clause 4.1 and Clause 4.2 above, we may cite generally the performance of the Services to our clients and prospective clients as an indication of our experience, unless we both specifically agree otherwise in writing.

4.4 Internal quality reviews – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews on a need-to-know basis.

4.5 Maintenance of workpapers – Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including client provided files and working papers containing or reflecting confidential information, in accordance with our professional standards and internal policies, and which shall be subject to our confidentiality obligations hereunder.

4.6 Data privacy – All parties are expected to comply strictly to the data protection requirements under applicable law and professional regulations, including but not limited to the Data Privacy Act of 2012.

5. Termination

5.1 Termination of Engagement with notice – Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party. Upon receipt of such notice, we will stop all work immediately. You will be responsible for all fees and expenses reasonably incurred by FTI Consulting through the date termination notice is received.

5.2 Continuation of terms – The terms of the Engagement Contract, including but not limited to, Clauses 4 and 6 of the Engagement Letter, and Clauses 1.2, 4, 6 and 7 of the Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

6. Indemnification and Liability Limitation

6.1 Indemnification – You agree to indemnify and to hold harmless FTI Consulting and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to your retention of FTI Consulting, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract,

Mandate Letter



except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted. In no event however, shall Client be liable to pay Indemnified Persons consequential, indirect, or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind unless the same arise from third-party claims that have been determined by final non-appealable order of a court of competent jurisdiction to be due and payable to such third party

Promptly after the commencement of any action or proceeding against FTI Consulting which could give rise to a claim for indemnification under this Agreement, FTI Consulting shall give notice to the Client if it wishes to assert a claim for indemnification under this Agreement. The Client shall then be entitled to participate in such action or proceeding and, to the extent that it shall wish, to assume the defense thereof with counsel reasonably satisfactory to FTI Consulting and, after notice from the Client to FTI Consulting of its election so to assume the defense thereof, the Client shall not be liable to FTI Consulting for any fees of other counsel or any other expenses subsequently incurred by FTI Consulting in connection with the defense thereof. If the Client assumes the defense of such an action, (a) no compromise or settlement thereof may be effected by the Client without FTI Consulting's consent (which shall not be unreasonably withheld) unless (i) there is no finding or admission of any violation of law or any violation of the rights of any person by FTI Consulting and (ii) the sole relief provided is monetary damages that are paid in full by the Client and (b) the Client shall have no liability with respect to any compromise or settlement thereof effected by the FTI Consulting without its consent (which shall not be unreasonably withheld).

6.2 Limitation of liability – You agree that no Indemnified Person shall have any liability as a result of your retention of FTI Consulting, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, other than liabilities that shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.

You agree that our liability shall be limited to the extent of the fees actually paid to FTI Consulting. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind.

7. Governing Law and Jurisdiction

7.1 Governing Law and Jurisdiction - The Engagement Contract shall be governed by and interpreted in accordance with the laws of the Philippines. The Regional Trial Court of Pasig City shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The parties irrevocably waive any right they may have to object to any action being brought in these Courts, to claim



that the action has been brought to an inconvenient forum or to claim that those Courts do not have jurisdiction.

FTI CONSULTING PHILIPPINES, INC.



[Client Letterhead]

**EXHIBIT II – A
CERTIFICATE OF RELIANCE – JE Holdings, Inc.**

[Date]

FTI Consulting Philippines, Inc.
Pasig City, Philippines

Attention: John B. Balce
Senior Managing Director

Subject: Certificate of Reliance

Gentlemen:

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in Annex A and submitted to FTI Consulting Philippines, Inc. ("FTI Consulting"), for the purpose of valuing Robinsons Retail Holdings, Inc. ("RRHI") represent the best estimates as to the future operating performance, financial results and cashflows and are true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures and other similar information relating to RRHI are accurate to the best of our knowledge and belief at the time of the disclosure. Further, JE Holdings, Inc. shall indemnify and hold harmless FTI Consulting and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of FTI Consulting's reliance on all information provided in performing the said valuation in accordance with clause 6 of the Terms and Conditions.

This Certificate of Reliance is provided to you in connection with your engagement with JE Holdings, Inc. to provide a fairness opinion relating to RRHI.

Sincerely,

[Name]
[Position]
[Company Name]

Mandate Letter



[Client Letterhead]

EXHIBIT II - B
CERTIFICATE OF RELIANCE – Robinsons Retail Holdings, Inc. (“RRHI”)

[Date]

FTI Consulting Philippines, Inc.
Pasig City, Philippines

Attention: John B. Balce
Senior Managing Director

Subject: Certificate of Reliance

Gentlemen:

This is to certify that to the best of my knowledge, the financial statements, forecasts and supporting schedules listed in Annex A and submitted to FTI Consulting Philippines, Inc. (“FTI Consulting”), for the purpose of valuing Robinsons Retail Holdings, Inc. (“RRHI”) represent the best estimates as to the future operating performance, financial results and cashflows and are true and accurate, and free from material misstatements.

We have provided you with access to all information which we are aware are relevant to the engagement. We have no knowledge of any significant matter contrary to your findings.

We further certify that information we disclosed about the current operations, structure and organization, regulatory/legal disclosures and other similar information relating to RRHI are accurate to the best of our knowledge and belief at the time of the disclosure.

This Certificate of Reliance is provided to you in connection with your engagement with JE Holdings, Inc. to provide a fairness opinion relating to RRHI.

Sincerely,

[Name]
[Position]
[Company Name]



EXHIBIT III - STANDARD RELEASE LETTER-
Report Access Requested by CLIENT NAME for Nonclient

[Nonclient Recipient Letterhead]

[Date]

FTI Consulting Philippines Inc.

Dear FTI CONTACT:

CLIENT has informed [name of recipient] that FTI Consulting Philippines Inc. (“FTI CONSULTING”) has performed fairness opinion services to assist CLIENT in connection with the proposed transaction. We understand that the work performed by FTI CONSULTING was performed in accordance with instructions provided by CLIENT and was performed exclusively for CLIENT’s sole benefit and use.

CLIENT has requested that FTI CONSULTING provide [name of recipient] access to the report of their valuation findings dated [date]. [name of recipient] acknowledges that this report was prepared at the direction of CLIENT and may not include all procedures deemed necessary for the purposes of [name of recipient] and that certain findings and information may have been communicated to CLIENT that are not reflected in the report.

In consideration of FTI CONSULTING allowing [name of recipient] access to the report and, if requested by [name of recipient], discussing the report, [name of recipient] agrees that it does not acquire any rights as a result of such access that it would not otherwise have had and acknowledges that FTI CONSULTING does not assume any duties or obligations to [name of recipient] in connection with such access.

[name of recipient] agrees to release FTI CONSULTING and its personnel from any claim by [name of recipient] that arises as a result of FTI CONSULTING permitting [name of recipient] access to the report. Further, [name of recipient] agrees not to disclose or distribute the report, or information received, orally or in writing from FTI CONSULTING to any other parties (including any other members of a lending syndicate) without FTI CONSULTING’s prior written consent.



Acknowledged by [name of recipient] representative:

By: _____
(Name of company official)

(Title)

(Date)



Scope of Work

Scope of Work

Fairness Opinion

- On the basis of the range of market values calculated in our independent valuation of the Company's common shares, determine if the proposed tender offer price to the public is deemed fair from a financial point of view.

Valuation

- In support of the fairness opinion, analyze and estimate a range of market values of the Company's common shares as a going concern as of the Valuation Date, using the generally accepted valuation approaches and methodologies under the International Valuation Standards (IVS), with Philippine Peso ("PHP") as the Valuation Currency:
 - Income Approach: Discounted Cash Flows Method
 - Market Approach: Comparable Companies/Transactions Method
 - Market Approach: Volume Weighted Average Price Method
 - Cost Approach: Sum-of-the-Parts Method
- Discuss with the Company's management the business operations, product portfolio, revenue mix, developments and plans to understand the business of RRHI and its industry.
- Review at least three-year historical audited and/or as of the Valuation Date unaudited (if audited is not yet available) financial statements of RRHI, including its subsidiaries, associates, and/or operating entities, when available.
- Review RRHI's and/or its key business segment's financial forecasts, as applicable, including the underlying assumptions, which are understood to incorporate information known or knowable as of the Valuation Date.
- Hold discussions and Q&A sessions with the Company's management regarding the bases of assumptions used in the financial forecasts.
- Review key contracts and agreements pertinent to the valuation such as any customer contracts, supplier contracts, franchise agreements (if applicable), business permits and licenses, lease contracts, loan agreements, shareholders agreements, and investment agreements, if any.
- As needed, review appraisal reports on land, property, and equipment.

Scope of Work

Valuation (cont'd)

- Conduct site visits, as appropriate.
- Review publicly available industry reports for understanding of industry dynamics.
- Conduct research on historical trading prices of RRHI and calculate volume-weighted average prices (“VWAPs”).
- Conduct meetings and interviews with JEHI's management, their financial advisors, and other advisors (legal, accounting, technical, etc.) and such other activities as may be necessary and desirable to arrive at the valuation.

Reporting

Internal

- Submission to the Client of the draft valuation and fairness opinion report for comments;
- Finalization of the valuation study and fairness opinion report (the “Final Valuation and Fairness Opinion Report”); and
- Presentation of the final results to management and shareholders, if necessary.

Regulatory


- Submission of the Final Valuation and Fairness Opinion Report that will be used in the regulatory filings of JEHI to the PSE; and
- Coordination with the Client on presentations to the PSE, and assistance in the presentation and discussions with the PSE in relation to the fairness opinion report, as necessary.



FTI Accreditations

FTI Accreditations

CN - No. 2024-0063



MEMORANDUM

THE PHILIPPINE STOCK EXCHANGE, INC.

Listing
 Market Education
 Market Information
 Products and Services

Public Advisory
 Regulatory Updates
 TP Announcements
 Others Accredited Firms

TO : INVESTING PUBLIC AND ALL TRADING PARTICIPANTS

DATE : December 13, 2024


SUBJECT : FTI Consulting Philippines, Inc.
Accredited Firm for Issuing Fairness Opinions and Valuation Reports

Please be informed that the Exchange approved the application of FTI Consulting Philippines, Inc. (the "Firm") for renewal of accreditation as a fairness opinion and valuation report provider of listed companies and prospective initial listing applicants of the Exchange.


All fairness opinions and valuation reports submitted to the Exchange as part of a listing application should be prepared by an independent fairness opinion and valuation report provider duly accredited by the Exchange, in accordance with the Consolidated Listing and Disclosure Rules of the Exchange and the Guidelines for Fairness Opinions and Valuation Reports and the Policy on Validity Period of Accreditation of Firms for Valuation or Appraisal Purposes, as amended, and the PSE Amended Voluntary Delisting Rules.

In view thereof, the accreditation of the Firm shall be effective for a period of three (3) years from December 29, 2024¹, subject to the Firm's compliance with the reportorial requirements.

For your information and guidance.


RAMON S. MONZON
 President and Chief Executive Officer

¹ As previously announced, the existing accreditation of FTI Consulting Philippines, Inc. is valid from December 29, 2023 to December 29, 2024.

CMBD	FD	 IWD	MOD	TD	HRD / RISK / SU	CCD / FMD / AD	OSC	COO
Tel. No. (632) 8576-1888								
E-mail Address: info@pse.com.ph								



Accreditation No. 032-PSO

CERTIFICATE OF ACCREDITATION

THIS IS TO CERTIFY that

FTI CONSULTING PHILIPPINES, INC.

has been accredited by the Commission on **30 September 2025** as a Professional Service Organization (PSO) after its compliance with the documentary and qualification requirements of SEC Memorandum Circular No. 02, Series of 2014 (Guidelines on Asset Valuations).

The effectivity of this Certificate shall be from **September 30, 2025** to **September 30, 2030** and shall be subject to the requirements set forth under said Circular or any amendments thereto and such orders as may be issued by the Commission.

The accreditation by the Commission of the company named herein is permissive only and does not constitute a recommendation or indorsement of its engagement and practice. The review of the qualifications and sample valuation report of the company was based only on the documents submitted and the representations made therein by the company. Parties directly concerned on a report issued by the PSO are expected to conduct due diligence towards reliance of the contents thereof.

Issued at Makati City, Philippines this 30th day of September, Two Thousand and Twenty-Five.


FIDELIS D. DE BENITO
 Officer-in-Charge
 Office of the General Accountant



References

References

Market Overview

PH Supermarkets and Convenience Stores

- <https://www.statista.com/statistics/755286/philippines-supermarket-number-by-chain/>
- <https://www.statista.com/statistics/1175759/philippines-number-outlet-stores-supermarket-chains/>
- <https://www.statista.com/statistics/755256/philippines-convenience-store-number-by-chain/>
- <https://mobilityforesights.com/product/philippines-supermarket-market>
- <https://agriculture.canada.ca/en/international-trade/reports-and-guides/grocery-retailer-trends-philippines>

PH Department Stores

- <https://www.marketresearch.com/Euromonitor-International-v746/Department-Stores-Philippines-30953578/>
- <https://www.business-reporter.co.uk/management/why-southeast-asia-is-the-next-shopping-opportunity-for-retail-investors>
- <https://pmc.ncbi.nlm.nih.gov/articles/PMC9537917/>
- <https://www.imarcgroup.com/philippines-clothing-market>

PH Drugstores

- <https://www.imarcgroup.com/philippines-pharmaceutical-market>
- https://ambmanila.esteri.it/wp-content/uploads/2023/11/Philippines-Pharmaceuticals-Sector-Guide-final-1_compressed.pdf
- <https://www.kenresearch.com/industry-reports/philippines-pharmacy-retail-industry>
- <https://www.foi.gov.ph/requests/name-number-of-branches-and-location-of-branches-of-philippines-top-10-drugstore-chain/>
- <https://business.inquirer.net/574653/generic-meds-seen-taking-54-of-ph-pharma-sales-by-2030>

PH DIY Stores

- <https://corporate.allhome.com.ph/wp-content/uploads/HOME-SEC-17-A-FY-2024-with-Annex-A.pdf>
- https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=665
- <https://www.robinsonsbusiness.com.ph/business-unit/handyman/>
- <https://retailasia.com/co-written-partner/event-news/ace-hardware-philippines-bags-two-wins-retail-asia-awards-2024>
- <https://www.mrdiy.com/ph/mrdiy-marks-600th-store-milestone-with-super-anniversary-salebration>
- <https://www.mordorintelligence.com/industry-reports/asia-pacific-diy-home-improvement-market#:~:text=Painting%20and%20wallpaper%20retained%2022.91,visually%20impactful%20yet%20straightforward%20projects>
- <https://www.6wresearch.com/industry-report/philippines-hardware-home-improvement-retailers-market-outlook>



Experts with Impact™



FTI Consulting Philippines Inc. is an independently owned franchisee of FTI Consulting Inc. Not for further distribution without the permission of FTI Consulting Philippines Inc.