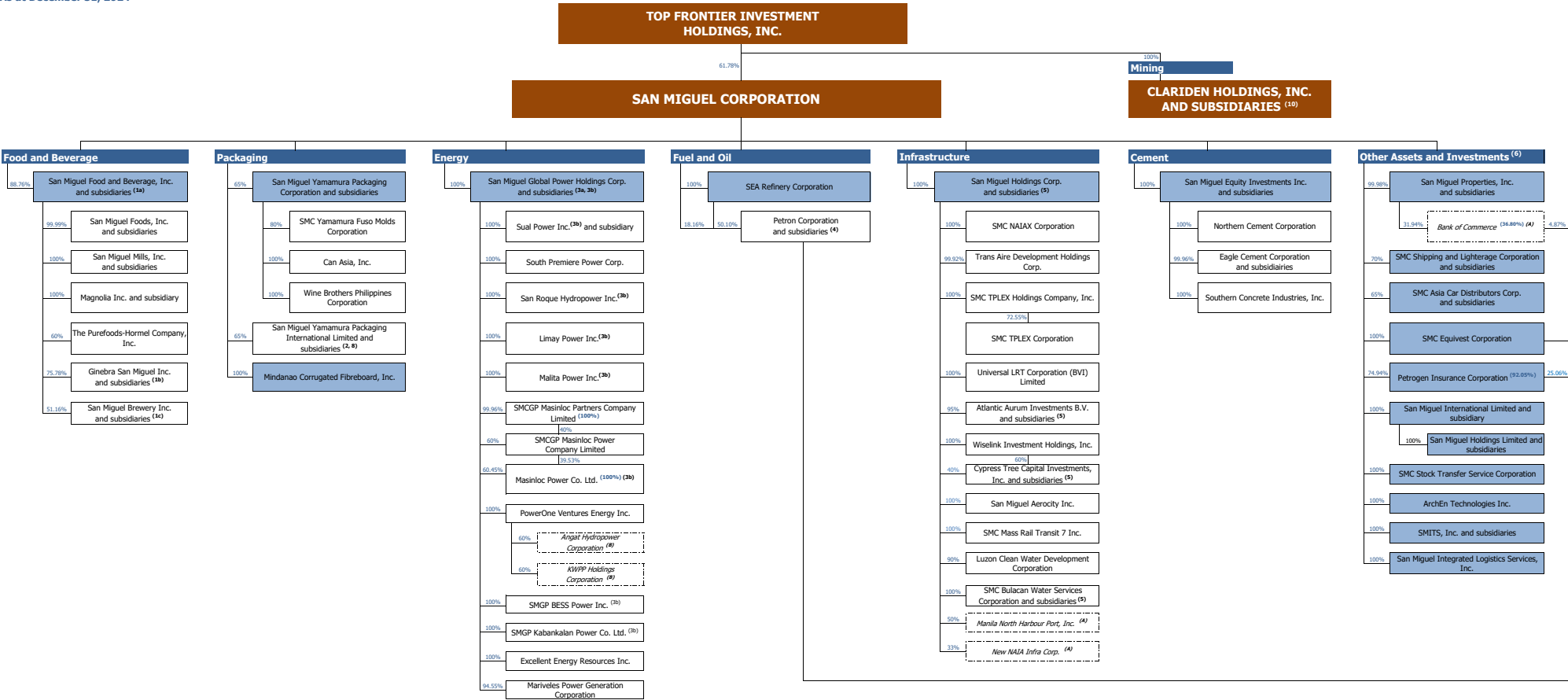


TOP FRONTIER INVESTMENT HOLDINGS, INC.
GROUP STRUCTURE *
As at December 31, 2024



* The group structure includes the Parent Company, Top Frontier Investment Holdings, Inc., its co-subsidiary, Clariden Holdings, Inc. and its subsidiaries and San Miguel Corporation's major subsidiaries, associates and joint ventures.

Note:

^(A) Associate

^(B) Joint Venture