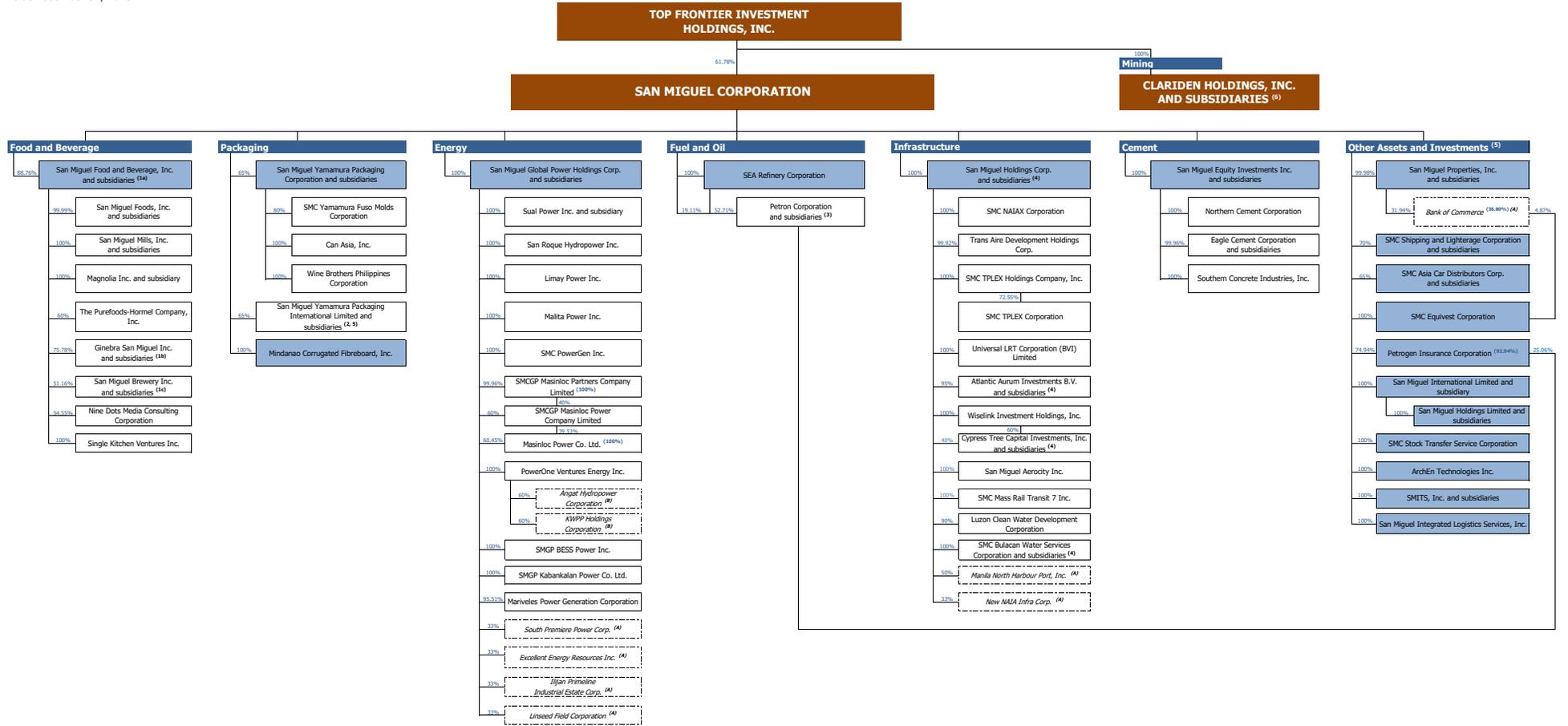


SAN MIGUEL CORPORATION
GROUP STRUCTURE
 As at December 31, 2025



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

Note:
 (14) Associate
 (8) Joint Venture