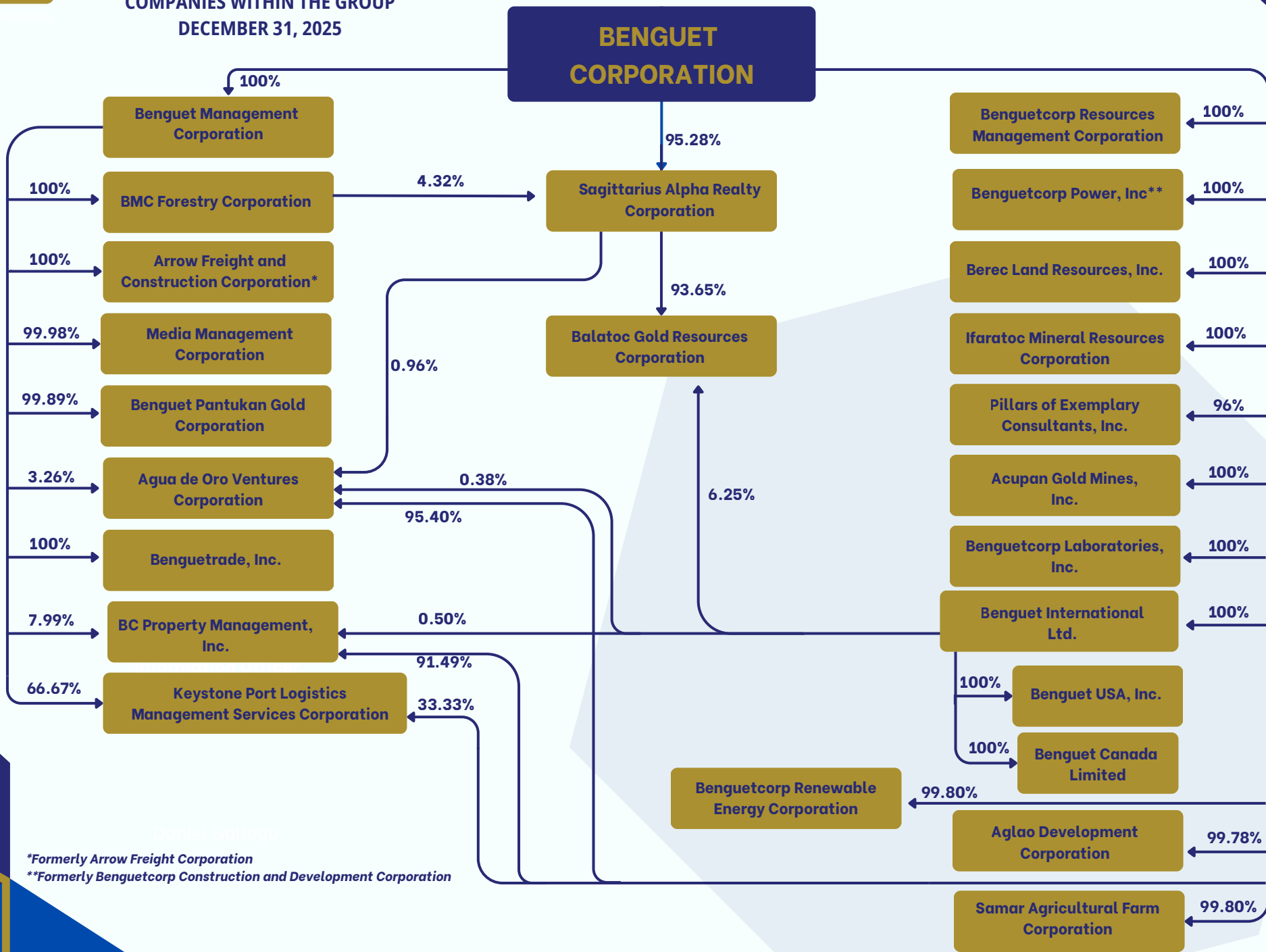




BENGUET CORPORATION AND SUBSIDIARIES
A MAP SHOWING THE RELATIONSHIPS OF THE
COMPANIES WITHIN THE GROUP
DECEMBER 31, 2025



Capital Outlets

**Formerly Arrow Freight Corporation*

***Formerly Benguetcorp Construction and Development Corporation*