



**SAN MIGUEL  
CORPORATION**

15 January 2026

Philippine Dealing & Exchange Corp.  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza  
Head – Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.

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Gentlemen:

Please see attached Top 100 stockholders of the Company for the Common Shares as of December 31, 2025.

Very truly yours,

**MARY ROSE S. TAN**  
Assistant Corporate Secretary

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
1	TOP FRONTIER INVESTMENT HOLDINGS, INC.	1,424,111,661	1,424,111,661	59.738819 %
2	PRIVADO HOLDINGS, CORP.	368,140,516	368,140,516	15.442806 %
3	PCD NOMINEE CORPORATION (FILIPINO)	313,084,923	313,084,923	13.133327 %
4	PCD NOMINEE CORPORATION (NON-FILIPINO)	99,413,589	99,413,589	4.170214 %
5	REPUBLIC OF THE PHILIPPINES	27,636,339	27,636,339	1.159293 %
6	PETRON CORPORATION EMPLOYEES' RETIREMENT PLAN	14,250,900	14,250,900	0.597799 %
7	MILLENNIUM ENERGY, INC.	10,807,380	10,807,380	0.453349 %
8	SYSMART CORPORATION	5,105,607	5,105,607	0.214171 %
9	SOLEDAD O. COJUANGCO	2,297,222	2,297,222	0.096364 %
10	MARINE SHORE INVESTMENT HOLDINGS, INC.	2,089,660	2,089,660	0.087657 %
11	EVERETT STEAMSHIP CORPORATION	1,903,330	1,903,330	0.079841 %
12	SGOC HOLDINGS CORPORATION	1,512,895	1,512,895	0.063463 %
13	RAMON S. ANG	1,345,429	1,345,429	0.056438 %
14	CARMEL OF THE DIVINE INFANT JESUS OF PRAGUE INC. A/C NO 2	957,516	957,516	0.040166 %
15	PAC RIM REALTY & DEVELOPMENT CORP.	912,050	912,050	0.038259 %
16	REAL MONASTERIO DE LA PURISIMA CONCEPCION DE NUESTRA MADRE SANTA CLARA DE MANILA	810,282	810,282	0.033990 %
17	CHENG SIOK TUAN	689,113	689,113	0.028907 %
18	JAIME DEE	624,544	624,544	0.026198 %
19	A M T DEVELOPMENT CORPORATION	603,991	603,991	0.025336 %
20	LUISA CO	582,874	582,874	0.024450 %
21	DOMINION DEVELOPMENT & INVEST., INC.	527,318	527,318	0.022120 %
22	CARMEL OF ST. THERESE OF THE CHILD JESUS	478,247	478,247	0.020062 %
23	Q-TECH ALLIANCE HOLDINGS, INC.	456,000	456,000	0.019128 %
24	THE DISCALCED CARMELITE NUNS OF CEBU	451,864	451,864	0.018955 %
25	FRANCISCO C. YAP AND/OR LEONORA W. YAP AND/OR TERESA W. YAP	441,751	441,751	0.018531 %
26	FERDINAND K. CONSTANTINO	415,092	415,092	0.017412 %
27	MARGARITA O. COJUANGCO - BARRERA	382,870	382,870	0.016061 %
28	MARCOS O. COJUANGCO	382,870	382,870	0.016061 %
29	MA. LUISA O. COJUANGCO - CRUZ	382,870	382,870	0.016061 %
30	ARLE REALTY & DEV'T CORP.	360,000	360,000	0.015101 %
31	DE CASTRO DEVELOPMENT INC.	346,163	346,163	0.014521 %
32	E. SANTAMARIA & CO. INC.	340,280	340,280	0.014274 %
33	RELIGIOUS OF THE VIRGIN MARY	333,649	333,649	0.013996 %
34	ROSELLA R. DACER	330,071	330,071	0.013846 %
35	CHRISTINE CHUNG	327,523	327,523	0.013739 %
36	LAURA G. NARCUE	307,223	307,223	0.012887 %
37	CARMEL OF THE DIVINE INFANT JESUS OF PRAGUE INC A/C NO 1	295,402	295,402	0.012392 %
38	C S P DEVELOPMENT ENTERPRISES & CO. INC.	287,332	287,332	0.012053 %
39	CATHERINE CHUNGUNCO	276,449	276,449	0.011597 %
40	CAMILLE SO CHUNGUNCO	273,464	273,464	0.011471 %
41	LETICIA C. LEDESMA	270,524	270,524	0.011348 %
42	FELICITAS REBANAL	269,967	269,967	0.011325 %
43	MARCIAL SALVADOR	267,919	267,919	0.011239 %
44	RELIGIOUS OF THE VIRGIN MARY-A	265,277	265,277	0.011128 %
45	LUZON CHAPTER NO. 1 ROYAL ARCH MASONS, INC.	260,697	260,697	0.010936 %
46	L. M. SY-QUIA, INC.	256,779	256,779	0.010771 %
47	JAIME DEE	255,080	255,080	0.010700 %
48	MA. CLAUDIA INES ANGELA D. COJUANGCO	252,652	252,652	0.010598 %

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
49	JAIME EDUARDO MARC D. COJUANGCO	252,651	252,651	0.010598 %
50	BELLBRIE HOLDINGS, INC.	252,148	252,148	0.010577 %
51	FORT BASSETT HOLDINGS INC.	252,148	252,148	0.010577 %
52	JUAN BRUNO HOLDINGS OPC	252,148	252,148	0.010577 %
53	V & O COMPANY, INC.	246,796	246,796	0.010353 %
54	EILLEN LUISA ANG CHEN	245,496	245,496	0.010298 %
55	BERNADETTE S. GO	242,738	242,738	0.010182 %
56	DAPHNE G. EBRO	239,538	239,538	0.010048 %
57	JOSEFINA M. F. ATILANO	233,627	233,627	0.009800 %
58	JOSE MARIA DE INZA Y TUDANCA	233,546	233,546	0.009797 %
59	MAJENT MANAGEMENT & DEVELOPMENT CORPORATION	231,557	231,557	0.009713 %
60	ROMAN CATHOLIC BISHOP OF BANGUED, INC. -CAT FUND-	231,426	231,426	0.009708 %
61	ROSITA CUAYCONG	224,725	224,725	0.009427 %
62	ROSARIO LAING VDA. DE COUTO	224,000	224,000	0.009396 %
63	CARMEL OF OUR LADY, MARY MEDIATRIX OF ALL GRACE, INC.	220,956	220,956	0.009269 %
64	MARIA LOURDES TUASON	219,859	219,859	0.009223 %
65	JOSEFINA LEYSON - POBLETE	218,142	218,142	0.009151 %
66	CARIDAD V. LEYSON	218,141	218,141	0.009151 %
67	GABRIEL V. LEYSON	218,141	218,141	0.009151 %
68	JENNIFER MARIE S. LEYSON	218,140	218,140	0.009151 %
69	YVONNE MARIE S. LEYSON	218,140	218,140	0.009151 %
70	PRELATURE OF SAN JOSE, ANTIQUE	217,977	217,977	0.009144 %
71	THE PHILIPPINE AMERICAN INVESTMENTS CORPORATION	216,256	216,256	0.009072 %
72	HK CDA (PHILS.) LAND AND DEVELOPMENT CORP.	214,303	214,303	0.008990 %
73	HARRY P. HEARY	211,801	211,801	0.008885 %
74	ST. JOSEPH'S CONVENT OF PERPETUAL ADORATION	211,404	211,404	0.008868 %
75	GEMMA I. ALIVIO	202,603	202,603	0.008499 %
76	FELICIDAD M. DE MASCUNANA AND/OR MARINA MASCUNANA AND/OR YOLANDA M. GARCIA	198,712	198,712	0.008336 %
77	THE ROMAN CATHOLIC ARCHBISHOP OF SAN FERNANDO	193,034	193,034	0.008097 %
78	ARTHUR T. CHUA	190,157	190,157	0.007977 %
79	CARMEN CHUNGUNCO	188,763	188,763	0.007918 %
80	ANDRES ROMERO	184,525	184,525	0.007740 %
81	MIGUEL ENRIQUE SINGSON ROA	184,100	184,100	0.007723 %
82	ROSA WONG &/OR JACINTA -BETTY- WONG	183,573	183,573	0.007701 %
83	FLEET CLEARING CORPORATION	182,422	182,422	0.007652 %
84	AURORA S. UY &/OR MICHAEL S. UY	175,312	175,312	0.007354 %
85	SIMON PAZ	175,200	175,200	0.007349 %
86	JOSE MARIA DE INZA Y CERDEIRA	171,706	171,706	0.007203 %
87	MARIA PRESENTACION DE INZA Y CERDEIRA	171,706	171,706	0.007203 %
88	MARIA ASUNCION SYQUIA	169,813	169,813	0.007123 %
89	JUAN FRANCO V. TORDESILLAS	167,562	167,562	0.007029 %
90	JUAN GREGO V. TORDESILLAS	167,560	167,560	0.007029 %
91	MARIA DE LA ESTRELLA DE INZA Y CERDEIRA	167,442	167,442	0.007024 %
92	HERMOGENA CEDELLO PORTER	166,755	166,755	0.006995 %
93	ASILO DE SAN VICENTE DE PAUL	165,952	165,952	0.006961 %
94	P & L MEDALLE REALTY CORPORATION	163,329	163,329	0.006851 %
95	JESUS J. SISON	162,457	162,457	0.006815 %
96	MARINA MASCUNANA AND/OR YOLANDA GARCIA	160,622	160,622	0.006738 %

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San Miguel Corporation  
STOCK TRANSFER MODULE  
List of Stockholders  
As of Dec 31, 2025

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RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
97	MENSA DOMINI INSTITUTE	158,539	158,539	0.006650 %
98	JOSE ADRIAN R. SY - ALVARADO	157,500	157,500	0.006607 %
99	MARIA S. DE FANLO	157,489	157,489	0.006606 %
100	VIRGILIO S. JACINTO	155,208	155,208	0.006511 %
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		2,296,862,999	2,296,862,999	96.349104 %
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TOTAL NO. OF OUTSTANDING SHARES : 2,383,896,588  
TOTAL NO. OF DISTINCT STOCKHOLDERS : 33,033  
TOTAL NO. OF ACCOUNTS : 33,048

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

December 29, 2025

SMC000000000

BPNAME	QUANTITY
PHILIPPINE EQUITY PARTNERS, INC.	151,364,937
ASIASEC EQUITIES, INC.	40,626,377
CITIBANK N.A.	21,802,060
SAN MIGUEL BREWERY INC. RETIREMENT PLAN	21,724,600
STANDARD CHARTERED BANK	15,250,439
MANDARIN SECURITIES CORPORATION	11,699,445
GOVERNMENT SERVICE INSURANCE SYSTEM	11,071,088
BA SECURITIES, INC.	10,366,994
COL Financial Group, Inc.	10,089,857
DEUTSCHE BANK MANILA-CLIENTS A/C	9,551,442
SOCIAL SECURITY SYSTEM	7,254,462
R. COYIUTO SECURITIES, INC.	7,088,370
BDO SECURITIES CORPORATION	6,060,037
BPI SECURITIES CORPORATION	5,479,894
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	5,062,236
FIRST METRO SECURITIES BROKERAGE CORP.	4,860,000
PAPA SECURITIES CORPORATION	3,514,888
SAN MIGUEL FOODS, INC. RETIREMENT PLAN	3,242,130
BANCO DE ORO - TRUST BANKING GROUP	3,107,878
TRITON SECURITIES CORP.	2,821,280
GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	2,812,250
DEUTSCHE BANK MANILA-CLIENTS A/C	2,621,496
SECURITIES SPECIALISTS, INC.	2,498,715
SB EQUITIES, INC.	2,474,619
SAN MIGUEL CORPORATION RETIREMENT PLAN	2,318,967
EVERGREEN STOCK BROKERAGE & SEC., INC.	2,306,536
ABACUS SECURITIES CORPORATION	2,295,176
SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	2,160,640
LANDBANK SECURITIES, INC.	2,097,893
EASTERN SECURITIES DEVELOPMENT CORPORATION	2,019,216
SOLAR SECURITIES, INC.	1,695,383
MBTC - TRUST BANKING GROUP	1,667,530
AB CAPITAL SECURITIES, INC.	1,643,608
E. CHUA CHIACO SECURITIES, INC.	1,556,478
YAO & ZIALCITA, INC.	1,360,052
PHILSTOCKS FINANCIAL INC	1,246,301
ANSALDO, GODINEZ & CO., INC.	1,113,589
AP SECURITIES INCORPORATED	1,091,785
QUALITY INVESTMENTS & SECURITIES CORPORATION	966,340
LUCKY SECURITIES, INC.	918,162
WEALTH SECURITIES, INC.	884,991

LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT	884,920
UNICAPITAL SECURITIES INC.	883,075
RCBC SECURITIES, INC.	875,597
REGINA CAPITAL DEVELOPMENT CORPORATION	865,011
DAVID GO SECURITIES CORP.	789,003
CTS GLOBAL EQUITY GROUP, INC.	667,110
WESTLINK GLOBAL EQUITIES, INC.	633,158
GLOBALINKS SECURITIES & STOCKS, INC.	585,074
A. T. DE CASTRO SECURITIES CORP.	583,344
MAYBANK SECURITIES, INC.	568,560
MERIDIAN SECURITIES, INC.	560,777
BPI ASSET MANAGEMENT AND TRUST CORPORATION	551,100
CHINA BANK SECURITIES CORPORATION	531,173
SUMMIT SECURITIES, INC.	492,021
PUREFOODS-HORMEL CO., INC. EMPLOYEES' RET. PLAN	480,820
CNN SECURITIES, INC.	459,296
INVESTORS SECURITIES, INC,	437,452
BELSON SECURITIES, INC.	417,093
PNB SECURITIES, INC.	413,846
META CAPITAL SECURITIES INC	406,567
H. E. BENNETT SECURITIES, INC.	369,635
R. S. LIM & CO., INC.	366,120
R. NUBLA SECURITIES, INC.	338,620
S.J. ROXAS & CO., INC.	326,901
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	324,098
LUYS SECURITIES COMPANY, INC.	315,103
OPTIMUM SECURITIES CORPORATION	309,200
AAA SOUTHEAST EQUITIES, INCORPORATED	308,345
STANDARD SECURITIES CORPORATION	301,332
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	296,635
TANSENGCO & CO., INC.	265,619
TOWER SECURITIES, INC.	253,330
LITONJUA SECURITIES, INC.	250,630
A & A SECURITIES, INC.	247,252
F. YAP SECURITIES, INC.	246,699
INTRA-INVEST SECURITIES, INC.	241,513
VC SECURITIES CORPORATION	237,093
CAMPOS, LANUZA & COMPANY, INC.	228,039
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	226,630
RTG & COMPANY, INC.	218,504
CHINA BANKING CORPORATION - TRUST GROUP	203,291
SINCERE SECURITIES CORPORATION	201,891
VENTURE SECURITIES, INC.	193,359
PNB TRUST BANKING GROUP	184,150
UPCC SECURITIES CORP.	175,401
IGC SECURITIES INC.	174,486
DRAGONFI SECURITIES, INC.	165,448

ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	164,183
MDR SECURITIES, INC.	154,726
LOPEZ, LOCSIN, LEDESMA & CO., INC.	143,635
RCBC TRUST CORPORATION	143,612
EAGLE EQUITIES, INC.	142,561
STRATEGIC EQUITIES CORP.	138,234
PREMIUM SECURITIES, INC.	129,777
SEEDBOX SECURITIES, INC.	117,200
G.D. TAN & COMPANY, INC.	112,889
JSG SECURITIES, INC.	108,264
SUPREME STOCKBROKERS, INC	105,804
ALPHA SECURITIES CORP.	104,408
SARANGANI SECURITIES, INC.	100,203
FIRST ORIENT SECURITIES, INC.	99,342
FIDELITY SECURITIES, INC.	95,064
ASTRA SECURITIES CORPORATION	93,822
GOLDSTAR SECURITIES, INC.	89,884
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	89,515
AURORA SECURITIES, INC.	89,193
BANK OF COMMERCE - TRUST SERVICES GROUP	88,186
I. ACKERMAN & CO., INC.	86,628
I. B. GIMENEZ SECURITIES, INC.	85,546
FIRST INTEGRATED CAPITAL SECURITIES, INC.	80,369
PAN ASIA SECURITIES CORP.	80,108
EAST WEST CAPITAL CORPORATION	77,903
SunSecurities, Inc.	75,846
BERNAD SECURITIES, INC.	67,246
CUALOPING SECURITIES CORPORATION	63,490
APEX PHILIPPINES EQUITIES CORPORATION	60,302
GUILD SECURITIES, INC.	57,757
DA MARKET SECURITIES, INC.	51,821
RCBC TRUST CORPORATION	48,235
DIVERSIFIED SECURITIES, INC.	47,460
MERCANTILE SECURITIES CORP.	41,717
COL Inv Mgt Inc as Investment Company Adviser for Various Mutual Funds	34,959
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	34,650
LARRGO SECURITIES CO., INC.	29,926
SALISBURY SECURITIES CORPORATION	26,612
EQUITIWORLD SECURITIES, INC.	26,129
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	25,799
REGIS PARTNERS, INC.	25,368
TIMSON SECURITIES, INC.	23,524
VALUE QUEST SECURITIES CORPORATION	20,000
ALAKOR SECURITIES CORPORATION	18,750
THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	18,735
CABALLES GO SECURITIES INC	18,170
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	17,535

E.SECURITIES, INC.	15,207
CENTURY SECURITIES CORPORATION	13,310
UCPB GENERAL INSURANCE CO., INC.	11,310
TRENDLINE SECURITIES CORPORATION	9,617
NEW WORLD SECURITIES CO., INC.	8,549
PLATINUM SECURITIES, INC.	6,760
HIGHLAND SECURITIES PHIL., INC.	6,198
PRYCE SECURITIES, INC.	4,082
ARMSTRONG SECURITIES, INC.	3,847
WONG SECURITIES CORPORATION	3,137
COCOPLANS, INC.	3,000
ASIAN CAPITAL EQUITIES, INC.	2,361
BENJAMIN CO CA & CO., INC.	2,316
ALL ASIA SECURITIES MANAGEMENT CORP.	1,933
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	1,728
B. H. CHUA SECURITIES CORPORATION	1,682
JAKA SECURITIES CORP.	1,448
EQUITABLE SECURIITES (PHILS.) INC.	1,197
UOB KAY HIAN SECURITIES (PHILS.), INC.	1,134
MOUNT PEAK SECURITIES, INC.	425
MARINO OLONDRIZ Y CIA	410
SAN MIGUEL CORPORATION	370
R & L INVESTMENTS, INC.	348
COHERCO SECURITIES, INC.	290
HK SECURITIES, INC.	180
WECAP FINANCIAL INC	100
LUNA SECURITIES, INC.	20
LIPPO SECURITIES, INC.	4
<b>TOTAL LODGED SHARES</b>	<b>412,498,512</b>