



**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.

Gentlemen:

Please see attached Top 100 stockholders of the Company for SMC2L Preferred Shares as of December 31, 2025.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

RANK	STOCKHOLDER NAME	Preferred 2-L	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	160,787,370	160,787,370	97.235566 %
2	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	1,333,400	1,333,400	0.806369 %
3	PCD NOMINEE CORPORATION (NON-FILIPINO)	1,281,630	1,281,630	0.775061 %
4	SAN MIGUEL FOODS INC. RETIREMENT PLAN	400,100	400,100	0.241959 %
5	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	333,400	333,400	0.201622 %
6	NCC RETIREMENT PLAN	240,300	240,300	0.145321 %
7	DEWEY T. TAN OR ZENAIDA U. TAN	150,000	150,000	0.090712 %
8	GINEBRA SAN MIGUEL INC. RETIREMENT PLAN	133,400	133,400	0.080673 %
9	THE PUREFOODS HORMEL CO., INC. EMPLOYEES RETIREMENT PLAN	133,400	133,400	0.080673 %
10	SMHC MULTI-EMPLOYER RETIREMENT PLAN	80,000	80,000	0.048380 %
11	MAGNOLIA INC. RETIREMENT PLAN	66,700	66,700	0.040337 %
12	SAN MIGUEL MILLS, INC. RETIREMENT PLAN	66,700	66,700	0.040337 %
13	SMITS, INC. RETIREMENT PLAN	66,700	66,700	0.040337 %
14	JOHN BALDWIN TAN	60,000	60,000	0.036285 %
15	ANTONIO T. CHUA	40,000	40,000	0.024190 %
16	G.D. TAN & CO., INC.	38,000	38,000	0.022980 %
17	SAN MIGUEL EQUITY INVESTMENTS INC. RETIREMENT PLAN	33,400	33,400	0.020199 %
18	DISTILERIA BAGO, INC. RETIREMENT PLAN	26,700	26,700	0.016147 %
19	ARCHEN TECHNOLOGIES, INC. RETIREMENT PLAN	20,000	20,000	0.012095 %
20	SMCGP MULTI-EMPLOYER RETIREMENT PLAN	20,000	20,000	0.012095 %
21	PROCESS SYNERGY INC. RETIREMENT PLAN	13,400	13,400	0.008104 %
22	CAN ASIA INC., RETIREMENT PLAN	8,000	8,000	0.004838 %
23	EAST PACIFIC STAR BOTTLERS PHILS., INC. RETIREMENT PLAN	6,700	6,700	0.004052 %
24	SAN MIGUEL FOOD AND BEVERAGE INC. RETIREMENT PLAN	6,700	6,700	0.004052 %
25	AGA GERALD E. VILLAROMAN	5,000	5,000	0.003024 %
26	SLG MULTI-EMPLOYER RETIREMENT PLAN	4,000	4,000	0.002419 %
27	SAN MIGUEL FOUNDATION, INC. RETIREMENT PLAN	2,200	2,200	0.001330 %
28	ENRICO DELA LLANA YUSINGCO	1,400	1,400	0.000847 %
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		165,358,600	165,358,600	100.000000 %
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TOTAL NO. OF OUTSTANDING SHARES : 165,358,600
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 28
 TOTAL NO. OF ACCOUNTS : 28

OUTSTANDING BALANCES FOR SPECIFIC COMPANY
December 29, 2025
SMC2L0000000

BPNAME	QUANTITY
BANK OF COMMERCE - TRUST SERVICES GROUP	32,104,230
BA SECURITIES, INC.	16,606,500
LAND BANK OF THE PHILIPPINES	16,069,440
CHINA BANKING CORPORATION - TRUST GROUP	12,058,900
SB EQUITIES, INC.	10,693,800
PNB SECURITIES, INC.	9,509,650
BDO SECURITIES CORPORATION	9,022,880
CHINA BANK SECURITIES CORPORATION	8,382,410
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	5,935,200
RCBC TRUST CORPORATION	5,690,300
CITIBANK N.A.	5,490,300
PNB TRUST BANKING GROUP	3,903,900
PAPA SECURITIES CORPORATION	3,717,350
FIRST METRO SECURITIES BROKERAGE CORP.	3,271,560
STERLING BANK OF ASIA TRUST GROUP	2,117,000
ASIASEC EQUITIES, INC.	1,694,000
LANDBANK SECURITIES, INC.	1,539,900
STANDARD CHARTERED BANK	1,534,400
EASTWEST BANKING CORPORATION - TRUST DIVISION	1,418,800
RCBC TRUST CORPORATION	1,372,300
MAYBANK SECURITIES, INC.	1,091,200
RCBC SECURITIES, INC.	928,700
MBTC - TRUST BANKING GROUP	734,500
BPI SECURITIES CORPORATION	619,350
DIVERSIFIED SECURITIES, INC.	610,000
R. COYIUTO SECURITIES, INC.	564,700
COL Financial Group, Inc.	504,030
ABACUS SECURITIES CORPORATION	448,170
BPI ASSET MANAGEMENT AND TRUST CORPORATION	334,000
UPCC SECURITIES CORP.	312,000
SINCERE SECURITIES CORPORATION	300,000
REGINA CAPITAL DEVELOPMENT CORPORATION	235,000
FIRST ORIENT SECURITIES, INC.	202,200
DA MARKET SECURITIES, INC.	201,600
QUALITY INVESTMENTS & SECURITIES CORPORATION	164,000
UNICAPITAL SECURITIES INC.	159,500
ASTRA SECURITIES CORPORATION	145,200
A. T. DE CASTRO SECURITIES CORP.	142,000
PHILSTOCKS FINANCIAL INC	141,490
AB CAPITAL SECURITIES, INC.	138,750
VENTURE SECURITIES, INC.	133,000

LOPEZ, LOCSIN, LEDESMA & CO., INC.	131,900
SOLAR SECURITIES, INC.	117,000
CAMPOS, LANUZA & COMPANY, INC.	115,500
MDR SECURITIES, INC.	108,000
APEX PHILIPPINES EQUITIES CORPORATION	102,400
WEALTH SECURITIES, INC.	102,200
LUCKY SECURITIES, INC.	100,000
AURORA SECURITIES, INC.	72,000
GOLDSTAR SECURITIES, INC.	70,000
PREMIUM SECURITIES, INC.	70,000
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	64,690
MANDARIN SECURITIES CORPORATION	56,300
R. S. LIM & CO., INC.	51,600
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	50,260
AP SECURITIES INCORPORATED	48,800
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	47,000
G.D. TAN & COMPANY, INC.	38,000
VALUE QUEST SECURITIES CORPORATION	37,000
JSG SECURITIES, INC.	35,500
YAO & ZIALCITA, INC.	34,000
ALPHA SECURITIES CORP.	32,300
EVERGREEN STOCK BROKERAGE & SEC., INC.	31,000
A & A SECURITIES, INC.	28,700
DRAGONFI SECURITIES, INC.	28,180
TRITON SECURITIES CORP.	26,000
MERIDIAN SECURITIES, INC.	24,000
CTS GLOBAL EQUITY GROUP, INC.	22,000
RTG & COMPANY, INC.	19,500
TOWER SECURITIES, INC.	16,500
BELSON SECURITIES, INC.	16,000
ALAKOR SECURITIES CORPORATION	15,100
DAVID GO SECURITIES CORP.	14,700
E. CHUA CHIACO SECURITIES, INC.	14,000
INVESTORS SECURITIES, INC,	13,300
STRATEGIC EQUITIES CORP.	12,150
EASTERN SECURITIES DEVELOPMENT CORPORATION	10,100
ANSALDO, GODINEZ & CO., INC.	10,000
VC SECURITIES CORPORATION	9,500
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	9,000
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	7,500
F. YAP SECURITIES, INC.	6,510
OPTIMUM SECURITIES CORPORATION	5,200
TIMSON SECURITIES, INC.	1,500
AAA SOUTHEAST EQUITIES, INCORPORATED	1,100
CUALOPING SECURITIES CORPORATION	800
TOTAL LODGED SHARES	162,069,000