



**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 SMC20 Preferred Shares as of December 31, 2025.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

RANK	STOCKHOLDER NAME	Preferred 2-0	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	142,709,910	142,709,910	75.966218 %
2	SOCIAL SECURITY SYSTEM	27,800,000	27,800,000	14.798278 %
3	SOCIAL SECURITY SYSTEM ASSIGNED TO MANDATORY PROVIDENT FUND	10,000,000	10,000,000	5.323121 %
4	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	2,000,000	2,000,000	1.064624 %
5	SOCIAL SECURITY SYSTEM ASSIGNED TO EMPLOYEES' COMPENSATION COMMISSION FUND	2,000,000	2,000,000	1.064624 %
6	PCD NOMINEE CORPORATION (NON-FILIPINO)	499,440	499,440	0.265858 %
7	SAN MIGUEL FOODS INC. RETIREMENT PLAN	333,400	333,400	0.177473 %
8	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	333,400	333,400	0.177473 %
9	GENTEEL HOLDINGS, INC.	270,000	270,000	0.143724 %
10	GINEBRA SAN MIGUEL INC. RETIREMENT PLAN	266,700	266,700	0.141968 %
11	SOCIAL SECURITY SYSTEM ASSIGNED TO NEW VOLUNTARY PROVIDENT FUND	200,000	200,000	0.106462 %
12	THE PUREFOODS HORMEL CO., INC. EMPLOYEES RETIREMENT PLAN	200,000	200,000	0.106462 %
13	MAPRAZ HOLDINGS, INC.	135,000	135,000	0.071862 %
14	SPAGNOLO HOLDINGS, INC.	135,000	135,000	0.071862 %
15	MAGNOLIA INC. RETIREMENT PLAN	133,400	133,400	0.071010 %
16	SMHC MULTI-EMPLOYER RETIREMENT PLAN	133,400	133,400	0.071010 %
17	SMITS, INC. RETIREMENT PLAN	133,400	133,400	0.071010 %
18	SAN MIGUEL MILLS, INC. RETIREMENT PLAN	106,700	106,700	0.056798 %
19	CAROUSEL HOLDINGS, INC.	100,000	100,000	0.053231 %
20	MONACO HOLDINGS, INC.	100,000	100,000	0.053231 %
21	DISTILERIA BAGO, INC. RETIREMENT PLAN	53,400	53,400	0.028425 %
22	SMC SHIPPING AND LIGHTERAGE CORPORATION RETIREMENT PLAN	53,400	53,400	0.028425 %
23	SAN MIGUEL EQUITY INVESTMENTS INC. RETIREMENT PLAN	33,400	33,400	0.017779 %
24	ARCHEN TECHNOLOGIES, INC. RETIREMENT PLAN	20,000	20,000	0.010646 %
25	SMC STOCK TRANSFER SERVICE CORP. RETIREMENT PLAN	20,000	20,000	0.010646 %
26	SMCGP MULTI-EMPLOYER RETIREMENT PLAN	20,000	20,000	0.010646 %
27	G.D. TAN & CO., INC.	13,500	13,500	0.007186 %
28	PROCESS SYNERGY INC. RETIREMENT PLAN	13,400	13,400	0.007133 %
29	DONALD JEFFERSON ONGHANSENG	10,000	10,000	0.005323 %
30	MA. TERESA L. YUSINGCO	8,000	8,000	0.004258 %
31	EAST PACIFIC STAR BOTTLERS PHILS., INC. RETIREMENT PLAN	6,700	6,700	0.003566 %
32	SAN MIGUEL FOOD AND BEVERAGE INC. RETIREMENT PLAN	6,700	6,700	0.003566 %
33	SLG MULTI-EMPLOYER RETIREMENT PLAN	4,000	4,000	0.002129 %
34	SAN MIGUEL FOUNDATION, INC. RETIREMENT PLAN	2,200	2,200	0.001171 %
35	MELIZA S. SAN LUIS	2,000	2,000	0.001065 %
36	EDUARDO B. GUTIERREZ	1,000	1,000	0.000532 %
37	JAN MILLICENT S. SAN LUIS	1,000	1,000	0.000532 %
38	MYRA P. VILLANUEVA	1,000	1,000	0.000532 %
39	JUAN CARLOS V. CABREZA	250	250	0.000133 %

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

RANK	STOCKHOLDER NAME	Preferred 2-0	TOTAL SHARES	% OF O/S
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		187,859,700	187,859,700	100.000000 %
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TOTAL NO. OF OUTSTANDING SHARES : 187,859,700
TOTAL NO. OF DISTINCT STOCKHOLDERS : 39
TOTAL NO. OF ACCOUNTS : 39

OUTSTANDING BALANCES FOR SPECIFIC COMPANY
December 29, 2025
SMC20000000

BPNAME	QUANTITY
BA SECURITIES, INC.	19,398,500
SB EQUITIES, INC.	15,398,300
BDO SECURITIES CORPORATION	13,365,140
BANK OF COMMERCE - TRUST SERVICES GROUP	13,231,690
PNB SECURITIES, INC.	10,733,950
LAND BANK OF THE PHILIPPINES	10,348,070
CHINA BANK SECURITIES CORPORATION	9,245,440
PNB TRUST BANKING GROUP	7,419,210
CHINA BANKING CORPORATION - TRUST GROUP	6,906,740
CITIBANK N.A.	6,052,900
FIRST METRO SECURITIES BROKERAGE CORP.	4,865,020
BPI SECURITIES CORPORATION	3,234,790
EASTWEST BANKING CORPORATION - TRUST DIVISION	3,015,600
RCBC TRUST CORPORATION	2,906,000
PAPA SECURITIES CORPORATION	1,661,610
RCBC SECURITIES, INC.	1,413,850
RCBC TRUST CORPORATION	1,388,100
STANDARD CHARTERED BANK	1,250,700
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	1,202,820
MAYBANK SECURITIES, INC.	874,100
MANDARIN SECURITIES CORPORATION	685,000
COL Financial Group, Inc.	673,920
SSS PROVIDENT FUND	666,700
AB CAPITAL SECURITIES, INC.	516,680
STERLING BANK OF ASIA TRUST GROUP	503,700
ABACUS SECURITIES CORPORATION	476,740
ASIASEC EQUITIES, INC.	428,640
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	398,190
PHILSTOCKS FINANCIAL INC	350,040
SECURITIES SPECIALISTS, INC.	349,510
MBTC - TRUST BANKING GROUP	341,600
SOLAR SECURITIES, INC.	323,500
VALUE QUEST SECURITIES CORPORATION	280,750
LANDBANK SECURITIES, INC.	272,700
UPCC SECURITIES CORP.	268,000
ASTRA SECURITIES CORPORATION	264,420
REGINA CAPITAL DEVELOPMENT CORPORATION	262,290
MDR SECURITIES, INC.	156,400
WEALTH SECURITIES, INC.	153,600
EVERGREEN STOCK BROKERAGE & SEC., INC.	111,500
R. S. LIM & CO., INC.	103,700

LUCKY SECURITIES, INC.	94,170
QUALITY INVESTMENTS & SECURITIES CORPORATION	89,700
UNICAPITAL SECURITIES INC.	87,400
TIMSON SECURITIES, INC.	85,650
CUALOPING SECURITIES CORPORATION	80,000
DRAGONFI SECURITIES, INC.	69,340
EASTERN SECURITIES DEVELOPMENT CORPORATION	68,800
R. COYIUTO SECURITIES, INC.	67,170
WESTLINK GLOBAL EQUITIES, INC.	64,160
OPTIMUM SECURITIES CORPORATION	61,990
AURORA SECURITIES, INC.	60,000
YAO & ZIALCITA, INC.	55,900
WONG SECURITIES CORPORATION	54,000
CTS GLOBAL EQUITY GROUP, INC.	50,000
R. NUBLA SECURITIES, INC.	49,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	40,300
TRITON SECURITIES CORP.	40,000
G.D. TAN & COMPANY, INC.	36,000
APEX PHILIPPINES EQUITIES CORPORATION	34,700
AP SECURITIES INCORPORATED	33,800
F. YAP SECURITIES, INC.	31,510
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	31,000
EAGLE EQUITIES, INC.	30,000
AAA SOUTHEAST EQUITIES, INCORPORATED	26,500
ANSALDO, GODINEZ & CO., INC.	26,220
GLOBALINKS SECURITIES & STOCKS, INC.	25,450
PAN ASIA SECURITIES CORP.	24,500
JSG SECURITIES, INC.	24,000
ALAKOR SECURITIES CORPORATION	23,000
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	21,000
BELSON SECURITIES, INC.	20,000
LITONJUA SECURITIES, INC.	20,000
MERIDIAN SECURITIES, INC.	20,000
TOWER SECURITIES, INC.	20,000
DEUTSCHE BANK MANILA-CLIENTS A/C	19,000
INVESTORS SECURITIES, INC,	18,760
DAVID GO SECURITIES CORP.	13,500
CAMPOS, LANUZA & COMPANY, INC.	13,400
NEW WORLD SECURITIES CO., INC.	10,000
PREMIUM SECURITIES, INC.	10,000
CNN SECURITIES, INC.	9,700
VENTURE SECURITIES, INC.	7,000
BPI ASSET MANAGEMENT AND TRUST CORPORATION	7,000
META CAPITAL SECURITIES INC	6,600
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	6,000
SunSecurities, Inc.	5,660
ALPHA SECURITIES CORP.	4,800

E. CHUA CHIACO SECURITIES, INC.	3,000
BERNAD SECURITIES, INC.	2,400
INTRA-INVEST SECURITIES, INC.	1,800
I. B. GIMENEZ SECURITIES, INC.	1,500
STRATEGIC EQUITIES CORP.	1,000
MERCANTILE SECURITIES CORP.	1,000
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	1,000
PHILIPPINE EQUITY PARTNERS, INC.	500
A. T. DE CASTRO SECURITIES CORP.	250
DIVERSIFIED SECURITIES, INC.	100
SEEDBOX SECURITIES, INC.	10
TOTAL LODGED SHARES	143,209,350