



**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 SMC2P Preferred Shares as of December 31, 2025.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Mary Rose S. Tan".

MARY ROSE S. TAN
Assistant Corporate Secretary

RANK	STOCKHOLDER NAME	Preferred 2-P	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	167,271,400	167,271,400	97.608116 %
2	KAY MITOY HOLDINGS INCORPORATED	1,006,120	1,006,120	0.587103 %
3	LLIS HOLDINGS INC.	1,006,120	1,006,120	0.587103 %
4	PCD NOMINEE CORPORATION (NON-FILIPINO)	897,340	897,340	0.523626 %
5	MARY OH TAN OR JAYSON TAN DY	261,000	261,000	0.152302 %
6	MAGNOLIA INC. RETIREMENT PLAN	200,000	200,000	0.116706 %
7	SMITS, INC. RETIREMENT PLAN	160,000	160,000	0.093365 %
8	SAN MIGUEL MILLS, INC. RETIREMENT PLAN	150,000	150,000	0.087530 %
9	SMHC MULTI-EMPLOYER RETIREMENT PLAN	122,950	122,950	0.071745 %
10	DISTILERIA BAGO, INC. RETIREMENT PLAN	93,000	93,000	0.054268 %
11	SAN MIGUEL PROPERTIES, INC. RETIREMENT PLAN	54,000	54,000	0.031511 %
12	ANTONIO T. CHUA	40,000	40,000	0.023341 %
13	SMC SHIPPING AND LIGHTERAGE CORPORATION RETIREMENT PLAN	33,400	33,400	0.019490 %
14	ESPERANZA S. PIJUAN	25,000	25,000	0.014588 %
15	ANCHOR INSURANCE BROKERAGE CORPORATION RETIREMENT PLAN	22,750	22,750	0.013275 %
16	PROCESS SYNERGY INC. RETIREMENT PLAN	14,000	14,000	0.008169 %
17	ADRIAN P. MERCADO	13,300	13,300	0.007761 %
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		171,370,380	171,370,380	100.000000 %
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TOTAL NO. OF OUTSTANDING SHARES :		171,370,380		
TOTAL NO. OF DISTINCT STOCKHOLDERS :		17		
TOTAL NO. OF ACCOUNTS :		17		

OUTSTANDING BALANCES FOR SPECIFIC COMPANY
December 29, 2025
SMC2P000000

BPNAME	QUANTITY
BDO SECURITIES CORPORATION	110,177,880
CHINA BANKING CORPORATION - TRUST GROUP	7,691,810
BANK OF COMMERCE - TRUST SERVICES GROUP	6,011,400
SB EQUITIES, INC.	5,549,180
PAPA SECURITIES CORPORATION	5,325,200
RCBC TRUST CORPORATION	3,831,000
PNB TRUST BANKING GROUP	3,549,310
PNB SECURITIES, INC.	2,988,900
BA SECURITIES, INC.	2,637,700
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	2,266,390
INTRA-INVEST SECURITIES, INC.	2,159,700
BPI SECURITIES CORPORATION	1,646,170
WEALTH SECURITIES, INC.	1,306,200
BANCO DE ORO - TRUST BANKING GROUP	1,194,200
RCBC TRUST CORPORATION	1,128,100
STANDARD CHARTERED BANK	1,018,940
LANDBANK SECURITIES, INC.	943,860
LOPEZ, LOCSIN, LEDESMA & CO., INC.	578,950
ASTRA SECURITIES CORPORATION	563,100
CHINA BANK SECURITIES CORPORATION	482,290
CITIBANK N.A.	460,600
MAYBANK SECURITIES, INC.	447,200
RCBC SECURITIES, INC.	403,000
ASIASEC EQUITIES, INC.	386,840
SINCERE SECURITIES CORPORATION	366,600
FIRST ORIENT SECURITIES, INC.	356,490
MBTC - TRUST BANKING GROUP	353,700
AP SECURITIES INCORPORATED	342,660
EASTWEST BANKING CORPORATION - TRUST DIVISION	288,700
COHERCO SECURITIES, INC.	285,500
SOLAR SECURITIES, INC.	266,000
QUALITY INVESTMENTS & SECURITIES CORPORATION	257,470
G.D. TAN & COMPANY, INC.	203,570
CNN SECURITIES, INC.	194,800
AB CAPITAL SECURITIES, INC.	194,780
COL Financial Group, Inc.	174,960
DA MARKET SECURITIES, INC.	150,000
UNICAPITAL SECURITIES INC.	149,800
FIRST METRO SECURITIES BROKERAGE CORP.	142,110
EASTERN SECURITIES DEVELOPMENT CORPORATION	139,500
EAGLE EQUITIES, INC.	133,000

EVERGREEN STOCK BROKERAGE & SEC., INC.	128,400
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	128,300
JSG SECURITIES, INC.	110,700
CTS GLOBAL EQUITY GROUP, INC.	90,000
PREMIUM SECURITIES, INC.	81,000
ABACUS SECURITIES CORPORATION	78,650
META CAPITAL SECURITIES INC	77,400
TANSENGCO & CO., INC.	75,000
PHILSTOCKS FINANCIAL INC	69,540
VENTURE SECURITIES, INC.	68,800
DAVID GO SECURITIES CORP.	57,500
F. YAP SECURITIES, INC.	54,000
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	45,450
TRITON SECURITIES CORP.	42,700
BELSON SECURITIES, INC.	36,770
OPTIMUM SECURITIES CORPORATION	34,600
R. COYIUTO SECURITIES, INC.	30,000
YAO & ZIALCITA, INC.	25,600
FIDELITY SECURITIES, INC.	25,000
GOLDSTAR SECURITIES, INC.	22,000
STRATEGIC EQUITIES CORP.	19,000
E. CHUA CHIACO SECURITIES, INC.	16,560
EAST WEST CAPITAL CORPORATION	16,000
BPI ASSET MANAGEMENT AND TRUST CORPORATION	13,400
LARRGO SECURITIES CO., INC.	11,350
A. T. DE CASTRO SECURITIES CORP.	10,760
R. NUBLA SECURITIES, INC.	10,000
PHILIPPINE EQUITY PARTNERS, INC.	10,000
ALPHA SECURITIES CORP.	9,700
AURORA SECURITIES, INC.	8,000
CAMPOS, LANUZA & COMPANY, INC.	4,000
PAN ASIA SECURITIES CORP.	4,000
MANDARIN SECURITIES CORPORATION	3,000
SUMMIT SECURITIES, INC.	3,000
ALAKOR SECURITIES CORPORATION	1,000
TOTAL LODGED SHARES	168,168,740