



**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 SMC2S Preferred Shares as of December 31, 2025.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

RANK	STOCKHOLDER NAME	Preferred 2-S	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	172,961,090	172,961,090	96.176299 %
2	PCD NOMINEE CORPORATION (NON-FILIPINO)	2,936,950	2,936,950	1.633113 %
3	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	1,837,000	1,837,000	1.021477 %
4	SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	391,600	391,600	0.217752 %
5	JOSE DANIEL ABELLON JAVIER OR JEAN MARIE DERPO JAVIER	333,300	333,300	0.185334 %
6	NCC RETIREMENT PLAN	333,000	333,000	0.185167 %
7	GINEBRA SAN MIGUEL INC. RETIREMENT PLAN	252,300	252,300	0.140293 %
8	THE PUREFOODS HORMEL CO., INC. EMPLOYEES RETIREMENT PLAN	200,000	200,000	0.111211 %
9	JIMMY ONG OR EVELYN DEBBIE ONG	100,000	100,000	0.055606 %
10	DEWEY TAMBIS TAN OR ZENaida UY TAN	100,000	100,000	0.055606 %
11	SMHC MULTI-EMPLOYER RETIREMENT PLAN	77,100	77,100	0.042872 %
12	SMCGP MULTI-EMPLOYER RETIREMENT PLAN	60,000	60,000	0.033363 %
13	SAN MIGUEL EQUITY INVESTMENTS INC. RETIREMENT PLAN	47,000	47,000	0.026135 %
14	MARIA LUZ ONG LOPEZ OR MICHAEL ANGELO ONG LOPEZ	41,500	41,500	0.023076 %
15	ARCHEN TECHNOLOGIES, INC. RETIREMENT PLAN	40,000	40,000	0.022242 %
16	SMITS, INC. RETIREMENT PLAN	40,000	40,000	0.022242 %
17	SAN MIGUEL FOOD AND BEVERAGE INC. RETIREMENT PLAN	27,000	27,000	0.015014 %
18	PROCESS SYNERGY INC. RETIREMENT PLAN	20,000	20,000	0.011121 %
19	EAST PACIFIC STAR BOTTLERS PHILS., INC. RETIREMENT PLAN	14,000	14,000	0.007785 %
20	SAN MIGUEL PROPERTIES, INC. RETIREMENT PLAN	12,700	12,700	0.007062 %
21	SMC MULTI-SERVICES RETIREMENT PLAN	7,000	7,000	0.003892 %
22	SLG MULTI-EMPLOYER RETIREMENT PLAN	4,000	4,000	0.002224 %
23	SAN MIGUEL FOUNDATION, INC. RETIREMENT PLAN	2,000	2,000	0.001112 %
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		179,837,540	179,837,540	100.000000 %
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TOTAL NO. OF OUTSTANDING SHARES : 179,837,540
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 23
 TOTAL NO. OF ACCOUNTS : 23

OUTSTANDING BALANCES FOR SPECIFIC COMPANY
December 29, 2025
SMC2S000000

BPNAME	QUANTITY
BANK OF COMMERCE - TRUST SERVICES GROUP	27,098,400
BA SECURITIES, INC.	23,971,700
BDO SECURITIES CORPORATION	20,038,070
CHINA BANKING CORPORATION - TRUST GROUP	11,744,800
CHINA BANK SECURITIES CORPORATION	11,673,100
PNB TRUST BANKING GROUP	10,954,200
SB EQUITIES, INC.	10,886,200
BPI ASSET MANAGEMENT AND TRUST CORPORATION	9,853,570
PNB SECURITIES, INC.	9,682,970
RCBC TRUST CORPORATION	8,609,700
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	7,486,700
RCBC TRUST CORPORATION	6,393,300
STANDARD CHARTERED BANK	4,198,970
EASTWEST BANKING CORPORATION - TRUST DIVISION	1,924,300
BPI SECURITIES CORPORATION	1,675,940
FIRST METRO SECURITIES BROKERAGE CORP.	1,112,120
PAPA SECURITIES CORPORATION	747,500
TRITON SECURITIES CORP.	641,000
AB CAPITAL SECURITIES, INC.	637,310
BANCO DE ORO - TRUST BANKING GROUP	576,600
MAYBANK SECURITIES, INC.	562,600
LANDBANK SECURITIES, INC.	498,800
CITIBANK N.A.	426,500
STERLING BANK OF ASIA TRUST GROUP	389,200
REGINA CAPITAL DEVELOPMENT CORPORATION	374,530
DIVERSIFIED SECURITIES, INC.	360,000
SINCERE SECURITIES CORPORATION	329,000
BELSON SECURITIES, INC.	326,800
ASIASEC EQUITIES, INC.	223,600
UPCC SECURITIES CORP.	200,000
DA MARKET SECURITIES, INC.	200,000
ABACUS SECURITIES CORPORATION	192,970
RCBC SECURITIES, INC.	170,530
INTRA-INVEST SECURITIES, INC.	160,000
G.D. TAN & COMPANY, INC.	160,000
SECURITIES SPECIALISTS, INC.	125,000
COL Financial Group, Inc.	112,540
EAGLE EQUITIES, INC.	100,000
EVERGREEN STOCK BROKERAGE & SEC., INC.	90,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	88,600
SOLAR SECURITIES, INC.	73,000

ASTRA SECURITIES CORPORATION	64,200
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	62,450
QUALITY INVESTMENTS & SECURITIES CORPORATION	59,540
BERNAD SECURITIES, INC.	54,000
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	45,000
CNN SECURITIES, INC.	43,000
PHILSTOCKS FINANCIAL INC	42,490
CAMPOS, LANUZA & COMPANY, INC.	41,900
R. NUBLA SECURITIES, INC.	40,000
JSG SECURITIES, INC.	37,700
PREMIUM SECURITIES, INC.	36,800
RTG & COMPANY, INC.	35,000
STRATEGIC EQUITIES CORP.	29,000
MDR SECURITIES, INC.	27,000
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	26,700
F. YAP SECURITIES, INC.	20,000
R. S. LIM & CO., INC.	20,000
MERIDIAN SECURITIES, INC.	16,000
OPTIMUM SECURITIES CORPORATION	16,000
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	15,000
AP SECURITIES INCORPORATED	14,700
LOPEZ, LOCSIN, LEDESMA & CO., INC.	10,000
NEW WORLD SECURITIES CO., INC.	10,000
ALPHA SECURITIES CORP.	8,000
STANDARD SECURITIES CORPORATION	8,000
CTS GLOBAL EQUITY GROUP, INC.	7,000
PHILIPPINE EQUITY PARTNERS, INC.	6,500
VC SECURITIES CORPORATION	5,300
H. E. BENNETT SECURITIES, INC.	5,000
APEX PHILIPPINES EQUITIES CORPORATION	4,200
A & A SECURITIES, INC.	4,000
DRAGONFI SECURITIES, INC.	3,810
CABALLES GO SECURITIES INC	2,600
TIMSON SECURITIES, INC.	2,500
AAA SOUTHEAST EQUITIES, INCORPORATED	1,530
WEALTH SECURITIES, INC.	1,500
FIRST ORIENT SECURITIES, INC.	1,000
INVESTORS SECURITIES, INC,	500
TOTAL LODGED SHARES	175,898,040