



**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 SMC2T Preferred Shares as of December 31, 2025.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

RANK	STOCKHOLDER NAME	Preferred 2-T	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	66,039,470	66,039,470	89.261972 %
2	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	4,667,000	4,667,000	6.308131 %
3	GINEBRA SAN MIGUEL INC. RETIREMENT PLAN	934,000	934,000	1.262437 %
4	PCD NOMINEE CORPORATION (NON-FILIPINO)	643,710	643,710	0.870068 %
5	THE PUREFOODS HORMEL CO., INC. EMPLOYEES RETIREMENT PLAN	400,000	400,000	0.540658 %
6	NCC RETIREMENT PLAN	333,000	333,000	0.450098 %
7	SMHC MULTI-EMPLOYER RETIREMENT PLAN	200,000	200,000	0.270329 %
8	SMITS, INC. RETIREMENT PLAN	200,000	200,000	0.270329 %
9	MAGNOLIA INC. RETIREMENT PLAN	147,500	147,500	0.199368 %
10	DISTILERIA BAGO, INC. RETIREMENT PLAN	72,000	72,000	0.097318 %
11	SAN MIGUEL PROPERTIES, INC. RETIREMENT PLAN	66,700	66,700	0.090155 %
12	SMCGP MULTI-EMPLOYER RETIREMENT PLAN	60,000	60,000	0.081099 %
13	SAN MIGUEL EQUITY INVESTMENTS INC. RETIREMENT PLAN	47,000	47,000	0.063527 %
14	ARCHEN TECHNOLOGIES, INC. RETIREMENT PLAN	40,000	40,000	0.054066 %
15	PROCESS SYNERGY INC. RETIREMENT PLAN	34,000	34,000	0.045956 %
16	SAN MIGUEL FOOD AND BEVERAGE INC. RETIREMENT PLAN	27,000	27,000	0.036494 %
17	MARIA LUZ ONG LOPEZ OR MICHAEL ANGELO ONG LOPEZ	25,500	25,500	0.034467 %
18	SMC YAMAMURA FUSO MOLDS CORPORATION RETIREMENT PLAN	20,000	20,000	0.027033 %
19	EAST PACIFIC STAR BOTTLERS PHILS., INC. RETIREMENT PLAN	14,000	14,000	0.018923 %
20	SMC MULTI-SERVICES RETIREMENT PLAN	7,000	7,000	0.009462 %
21	SLG MULTI-EMPLOYER RETIREMENT PLAN	4,000	4,000	0.005407 %
22	SAN MIGUEL FOUNDATION, INC. RETIREMENT PLAN	2,000	2,000	0.002703 %
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		73,983,880	73,983,880	100.000000 %
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TOTAL NO. OF OUTSTANDING SHARES : 73,983,880
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 22
 TOTAL NO. OF ACCOUNTS : 22

OUTSTANDING BALANCES FOR SPECIFIC COMPANY
December 29, 2025
SMC2T0000000

BPNAME	QUANTITY
BDO SECURITIES CORPORATION	10,390,260
CHINA BANKING CORPORATION - TRUST GROUP	9,522,100
BA SECURITIES, INC.	6,224,600
BPI ASSET MANAGEMENT AND TRUST CORPORATION	4,785,900
CHINA BANK SECURITIES CORPORATION	4,626,670
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	3,922,200
SB EQUITIES,INC.	3,722,800
RCBC TRUST CORPORATION	2,907,200
PNB SECURITIES, INC.	2,487,630
BANK OF COMMERCE - TRUST SERVICES GROUP	2,485,800
PAPA SECURITIES CORPORATION	1,994,600
STANDARD CHARTERED BANK	1,787,230
PNB TRUST BANKING GROUP	1,547,900
STERLING BANK OF ASIA TRUST GROUP	1,400,700
FIRST METRO SECURITIES BROKERAGE CORP.	1,039,520
BPI SECURITIES CORPORATION	960,010
ASIASEC EQUITIES, INC.	875,520
LANDBANK SECURITIES, INC.	474,500
R. COYIUTO SECURITIES, INC.	445,000
S.J. ROXAS & CO., INC.	427,200
BANCO DE ORO - TRUST BANKING GROUP	403,400
ASTRA SECURITIES CORPORATION	337,900
EASTWEST BANKING CORPORATION - TRUST DIVISION	335,700
QUALITY INVESTMENTS & SECURITIES CORPORATION	270,000
RCBC SECURITIES, INC.	228,600
UNICAPITAL SECURITIES INC.	224,200
AB CAPITAL SECURITIES, INC.	203,040
SALISBURY SECURITIES CORPORATION	200,000
FIRST ORIENT SECURITIES, INC.	183,400
RCBC TRUST CORPORATION	175,300
CITIBANK N.A.	173,200
MDR SECURITIES, INC.	167,000
PHILSTOCKS FINANCIAL INC	147,660
COL Financial Group, Inc.	146,780
SECURITIES SPECIALISTS, INC.	125,000
DIVERSIFIED SECURITIES, INC.	100,000
TANSENGCO & CO., INC.	100,000
JSG SECURITIES, INC.	95,300
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	91,050
EAGLE EQUITIES, INC.	90,000
ABACUS SECURITIES CORPORATION	84,470

G.D. TAN & COMPANY, INC.	60,000
REGINA CAPITAL DEVELOPMENT CORPORATION	58,500
DA MARKET SECURITIES, INC.	54,850
MAYBANK SECURITIES, INC.	54,000
BERNAD SECURITIES, INC.	54,000
R. S. LIM & CO., INC.	41,000
DAVID GO SECURITIES CORP.	40,000
LARRGO SECURITIES CO., INC.	40,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	40,000
A & A SECURITIES, INC.	35,100
INVESTORS SECURITIES, INC,	30,000
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	29,310
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	25,200
PREMIUM SECURITIES, INC.	25,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	24,370
DRAGONFI SECURITIES, INC.	22,360
SOLAR SECURITIES, INC.	20,000
MANDARIN SECURITIES CORPORATION	18,000
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	17,000
APEX PHILIPPINES EQUITIES CORPORATION	14,800
STRATEGIC EQUITIES CORP.	13,400
CNN SECURITIES, INC.	13,000
WEALTH SECURITIES, INC.	10,000
AP SECURITIES INCORPORATED	9,000
STANDARD SECURITIES CORPORATION	8,000
TRITON SECURITIES CORP.	6,600
IGC SECURITIES INC.	3,000
R. NUBLA SECURITIES, INC.	3,000
CAMPOS, LANUZA & COMPANY, INC.	1,500
TIMSON SECURITIES, INC.	1,500
ALPHA SECURITIES CORP.	800
F. YAP SECURITIES, INC.	550
TOTAL LODGED SHARES	66,683,180