



**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
SMC2U Preferred Shares as of December 31, 2025.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

RANK	STOCKHOLDER NAME	Preferred 2-U	TOTAL SHARES	% OF O/S
1	PCD NOMINEE CORPORATION (FILIPINO)	137,998,460	137,998,460	94.404023 %
2	SAN MIGUEL BREWERY INC. RETIREMENT PLAN	4,667,000	4,667,000	3.192670 %
3	GINEBRA SAN MIGUEL INC. RETIREMENT PLAN	934,000	934,000	0.638945 %
4	PCD NOMINEE CORPORATION (NON-FILIPINO)	894,120	894,120	0.611663 %
5	THE PUREFOODS HORMEL CO., INC. EMPLOYEES RETIREMENT PLAN	400,000	400,000	0.273638 %
6	NCC RETIREMENT PLAN	333,000	333,000	0.227804 %
7	SMHC MULTI-EMPLOYER RETIREMENT PLAN	200,000	200,000	0.136819 %
8	SMITS, INC. RETIREMENT PLAN	200,000	200,000	0.136819 %
9	RAYMUNDO Y. ALBANO	133,500	133,500	0.091327 %
10	DISTILERIA BAGO, INC. RETIREMENT PLAN	93,000	93,000	0.063621 %
11	SMCGP MULTI-EMPLOYER RETIREMENT PLAN	60,000	60,000	0.041046 %
12	SAN MIGUEL EQUITY INVESTMENTS INC. RETIREMENT PLAN	47,000	47,000	0.032152 %
13	ARCHEN TECHNOLOGIES, INC. RETIREMENT PLAN	40,000	40,000	0.027364 %
14	CAN ASIA INC., RETIREMENT PLAN	40,000	40,000	0.027364 %
15	PROCESS SYNERGY INC. RETIREMENT PLAN	34,000	34,000	0.023259 %
16	SAN MIGUEL FOOD AND BEVERAGE INC. RETIREMENT PLAN	27,000	27,000	0.018471 %
17	SMC YAMAMURA FUSO MOLDS CORPORATION RETIREMENT PLAN	20,000	20,000	0.013682 %
18	EAST PACIFIC STAR BOTTLERS PHILS., INC. RETIREMENT PLAN	14,000	14,000	0.009577 %
19	MINDANAO CORRUGATED FIBREBOARD INC. RETIREMENT PLAN	14,000	14,000	0.009577 %
20	DONALD JEFFERSON ONGHANSENG	10,000	10,000	0.006841 %
21	SMC MULTI-SERVICES RETIREMENT PLAN	7,000	7,000	0.004789 %
22	ANGELO DE GUZMAN MACABUHAY	6,500	6,500	0.004447 %
23	SLG MULTI-EMPLOYER RETIREMENT PLAN	4,000	4,000	0.002736 %
24	SAN MIGUEL FOUNDATION, INC. RETIREMENT PLAN	2,000	2,000	0.001368 %
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		146,178,580	146,178,580	100.000000 %
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TOTAL NO. OF OUTSTANDING SHARES : 146,178,580
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 24
 TOTAL NO. OF ACCOUNTS : 24

OUTSTANDING BALANCES FOR SPECIFIC COMPANY
December 29, 2025
SMC2U0000000

BPNAME	QUANTITY
SOCIAL SECURITY SYSTEM	26,666,600
LAND BANK OF THE PHILIPPINES	13,333,500
SB EQUITIES,INC.	12,939,200
CHINA BANKING CORPORATION - TRUST GROUP	11,820,400
BDO SECURITIES CORPORATION	10,272,960
BA SECURITIES, INC.	8,551,000
BANK OF COMMERCE - TRUST SERVICES GROUP	7,081,200
PNB TRUST BANKING GROUP	5,939,000
CHINA BANK SECURITIES CORPORATION	5,029,090
FIRST METRO SECURITIES BROKERAGE CORP.	4,790,220
BPI ASSET MANAGEMENT AND TRUST CORPORATION	4,149,700
STANDARD CHARTERED BANK	2,620,700
PNB SECURITIES, INC.	2,204,800
RCBC TRUST CORPORATION	2,051,600
BPI SECURITIES CORPORATION	1,949,750
PAPA SECURITIES CORPORATION	1,912,000
RCBC TRUST CORPORATION	1,781,500
BANCO DE ORO - TRUST BANKING GROUP	1,760,400
RCBC SECURITIES, INC.	1,713,800
LANDBANK SECURITIES, INC.	1,438,000
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	1,318,300
SECURITIES SPECIALISTS, INC.	815,400
ASIASEC EQUITIES, INC.	813,730
AURORA SECURITIES, INC.	740,700
EASTWEST BANKING CORPORATION - TRUST DIVISION	702,300
MANDARIN SECURITIES CORPORATION	551,500
ASTRA SECURITIES CORPORATION	449,500
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	444,510
COL Financial Group, Inc.	443,810
SOLAR SECURITIES, INC.	417,880
QUALITY INVESTMENTS & SECURITIES CORPORATION	320,000
MAYBANK SECURITIES, INC.	286,660
CAMPOS, LANUZA & COMPANY, INC.	270,540
AAA SOUTHEAST EQUITIES, INCORPORATED	225,720
STERLING BANK OF ASIA TRUST GROUP	215,900
CITIBANK N.A.	198,200
PHILSTOCKS FINANCIAL INC	180,560
TOWER SECURITIES, INC.	173,000
A. T. DE CASTRO SECURITIES CORP.	170,000
MERIDIAN SECURITIES, INC.	140,000
PHILIPPINE EQUITY PARTNERS, INC.	133,500

ABACUS SECURITIES CORPORATION	110,450
H. E. BENNETT SECURITIES, INC.	109,600
MDR SECURITIES, INC.	100,700
R. S. LIM & CO., INC.	94,000
FIRST ORIENT SECURITIES, INC.	93,200
AB CAPITAL SECURITIES, INC.	89,570
JSG SECURITIES, INC.	87,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	86,000
TRITON SECURITIES CORP.	80,000
UNICAPITAL SECURITIES INC.	78,600
WONG SECURITIES CORPORATION	70,700
EVERGREEN STOCK BROKERAGE & SEC., INC.	70,000
TIMSON SECURITIES, INC.	67,500
CUALOPING SECURITIES CORPORATION	66,000
WEALTH SECURITIES, INC.	64,410
DAVID GO SECURITIES CORP.	60,000
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	50,000
EAGLE EQUITIES, INC.	50,000
DRAGONFI SECURITIES, INC.	47,290
PAN ASIA SECURITIES CORP.	46,500
CNN SECURITIES, INC.	35,210
A & A SECURITIES, INC.	30,000
APEX PHILIPPINES EQUITIES CORPORATION	29,960
PREMIUM SECURITIES, INC.	27,000
UPCC SECURITIES CORP.	26,510
R. NUBLA SECURITIES, INC.	26,500
G.D. TAN & COMPANY, INC.	22,000
GLOBALINKS SECURITIES & STOCKS, INC.	21,000
INVESTORS SECURITIES, INC,	16,810
F. YAP SECURITIES, INC.	16,800
AP SECURITIES INCORPORATED	14,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	14,000
S.J. ROXAS & CO., INC.	13,500
DA MARKET SECURITIES, INC.	12,100
TANSENGCO & CO., INC.	12,100
WESTLINK GLOBAL EQUITIES, INC.	10,000
ALPHA SECURITIES CORP.	8,000
REGINA CAPITAL DEVELOPMENT CORPORATION	7,300
ALAKOR SECURITIES CORPORATION	3,000
STRATEGIC EQUITIES CORP.	2,970
SunSecurities, Inc.	2,600
I. B. GIMENEZ SECURITIES, INC.	1,520
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	550
VC SECURITIES CORPORATION	500
TOTAL LODGED SHARES	138,892,580