



**SAN MIGUEL  
CORPORATION**

January 15, 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.  
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Re: Public Ownership Report as of December 31, 2025

Gentlemen:

We send herewith the Public Ownership Report of the Company 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

*The PSE makes no representation on the accuracy, validity, correctness and completeness of the information stated in the respective PORs of listed companies. The PSE shall use the information contained in the POR submitted by the company in computing a company's weight in the index and this may be updated or adjusted consistent with the policy of the Exchange in managing the PSEi and sector indices.*

## San Miguel Corporation SMC

### PSE Disclosure Form POR-1 - Public Ownership Report *Reference: Amended Rule on Minimum Public Ownership*

#### Report Type

Monthly  
Quarterly  
Others

Report Date	Dec 31, 2025
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#### Computation of Public Ownership

Number of Issued Common Shares	2,383,896,588
Less: Number of Treasury Common Shares, if any	0
Number of Outstanding Common Shares	2,383,896,588

#### Less :

##### A. Directors

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Ramon S. Ang	1,345,429	-	1,345,429	0.06
John Paul L. Ang	5,000	-	5,000	0

Cecile L. Ang	5,000	-	5,000	0
Aurora T. Calderon	22,600	-	22,600	0
Joselito D. Campos, Jr.	9,149	-	9,149	0
Jose C. De Venecia, Jr.	5,000	-	5,000	0
Joseph N. Pineda	5,000	62,715	67,715	0
Ernesto M. Pernia	5,000	-	5,000	0
Alexander J. Poblador	5,000	-	5,000	0
Thomas A. Tan	5,000	-	5,000	0
Bryan U. Villanueva	5,000	-	5,000	0
Iñigo U. Zobel	16,171	-	16,171	0
Douglas L. LuYm	5,000	-	5,000	0
Felipe M. Medalla	5,000	-	5,000	0
Margarito B. Teves	5,000	-	5,000	0
	1,448,349	62,715	1,511,064	0.06

#### B. Officers

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Almira C. Dalusung	65,525	-	65,525	0
Lorenzo G. Formoso III	20,000	-	20,000	0
Cecile Caroline U. de Ocampo	1,950	-	1,950	0
Elenita D. Go	71,962	-	71,962	0
Virgilio S. Jacinto	180,830	-	180,830	0.01
Ma. Raquel Paula G. Lichauco	48,774	-	48,774	0
Ann Lorraine O. Maliksi	4,152	3,939	8,091	0
Bella O. Navarra	116,913	-	116,913	0.01
Mary Rose S. Tan	1,724	-	1,724	0
Rosalina A. Lioanag	10,012	-	10,012	0
	521,842	3,939	525,781	0.02

#### C. Principal/Substantial Stockholders

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Top Frontier Investment Holdings, Inc.	1,424,111,661	48,556,679	1,472,668,340	61.78
Privado Holdings Corporation	368,140,516	5,483,280	373,623,796	15.67
	1,792,252,177	54,039,959	1,846,292,136	77.45

#### D. Affiliates

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
San Miguel Corporation Ret. Plan	46,395	2,347,597	2,393,992	0.1
	46,395	2,347,597	2,393,992	0.1

#### E. Government

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Republic of the Philippines	27,636,339	-	27,636,339	1.16

	27,636,339	0	27,636,339	1.16
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#### F. Banks

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Various Banks	375,350	-	375,350	0.02
	375,350	0	375,350	0.02

#### G. Employees

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Various Employees	1,421,893	-	1,421,893	0.06
	1,421,893	0	1,421,893	0.06

#### H. Lock-Up Shares

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Lock-Up Shares	13,202,280	22,113	13,224,393	0.55
	13,202,280	22,113	13,224,393	0.55

#### I. Others

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
-	-	-	-	-
	0	0	0	0

<b>Number of Listed Common Shares</b>	2,340,981,689
<b>Total Number of Non-Public Shares</b>	1,893,380,948
<b>Total Number of Shares Owned by the Public</b>	490,515,640
<b>Public Ownership Percentage</b>	20.58

Other Relevant Information
None.

#### Filed on behalf by:

<b>Name</b>	Mary Rose Tan
<b>Designation</b>	Associate General Counsel and Assistant Corporate Secretary