



**SAN MIGUEL
CORPORATION**

October 14, 2025

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 the Common Shares as of September 30, 2025.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
1	TOP FRONTIER INVESTMENT HOLDINGS, INC.	1,424,111,661	1,424,111,661	59.738819 %
2	PRIVADO HOLDINGS, CORP.	368,140,516	368,140,516	15.442806 %
3	PCD NOMINEE CORPORATION (FILIPINO)	312,141,167	312,141,167	13.093738 %
4	PCD NOMINEE CORPORATION (NON-FILIPINO)	100,137,725	100,137,725	4.200590 %
5	REPUBLIC OF THE PHILIPPINES	27,636,339	27,636,339	1.159293 %
6	PETRON CORPORATION EMPLOYEES' RETIREMENT PLAN	14,250,900	14,250,900	0.597799 %
7	MILLENNIUM ENERGY, INC.	10,807,380	10,807,380	0.453349 %
8	SYSMART CORPORATION	5,105,607	5,105,607	0.214171 %
9	SOLEDAD O. COJUANGCO	2,297,222	2,297,222	0.096364 %
10	MARINE SHORE INVESTMENT HOLDINGS, INC.	2,089,660	2,089,660	0.087657 %
11	EVERETT STEAMSHIP CORPORATION	1,903,330	1,903,330	0.079841 %
12	SGOC HOLDINGS CORPORATION	1,512,895	1,512,895	0.063463 %
13	RAMON S. ANG	1,345,429	1,345,429	0.056438 %
14	MACRINA LEYSON	1,144,752	1,144,752	0.048020 %
15	CARMEL OF THE DIVINE INFANT JESUS OF PRAGUE INC. A/C NO 2	957,516	957,516	0.040166 %
16	PAC RIM REALTY & DEVELOPMENT CORP.	912,050	912,050	0.038259 %
17	REAL MONASTERIO DE LA PURISIMA CONCEPCION DE NUESTRA MADRE SANTA CLARA DE MANILA	810,282	810,282	0.033990 %
18	CHENG SIOK TUAN	689,113	689,113	0.028907 %
19	JAIME DEE	624,544	624,544	0.026198 %
20	A M T DEVELOPMENT CORPORATION	603,991	603,991	0.025336 %
21	LUISA CO	582,874	582,874	0.024450 %
22	DOMINION DEVELOPMENT & INVEST., INC.	527,318	527,318	0.022120 %
23	CARMEL OF ST. THERESE OF THE CHILD JESUS	478,247	478,247	0.020062 %
24	Q-TECH ALLIANCE HOLDINGS, INC.	456,000	456,000	0.019128 %
25	THE DISCALCED CARMELITE NUNS OF CEBU	451,864	451,864	0.018955 %
26	FRANCISCO C. YAP AND/OR LEONORA W. YAP AND/OR TERESA W. YAP	441,751	441,751	0.018531 %
27	FERDINAND K. CONSTANTINO	415,092	415,092	0.017412 %
28	MARGARITA O. COJUANGCO - BARRERA	382,870	382,870	0.016061 %
29	MARCOS O. COJUANGCO	382,870	382,870	0.016061 %
30	MA. LUISA O. COJUANGCO - CRUZ	382,870	382,870	0.016061 %
31	ARLE REALTY & DEV'T CORP.	360,000	360,000	0.015101 %
32	DE CASTRO DEVELOPMENT INC.	346,163	346,163	0.014521 %
33	E. SANTAMARIA & CO. INC.	340,280	340,280	0.014274 %
34	RELIGIOUS OF THE VIRGIN MARY	333,649	333,649	0.013996 %
35	ROSELLA R. DACER	330,071	330,071	0.013846 %
36	CHRISTINE CHUNG	327,523	327,523	0.013739 %
37	LAURA G. NARCUE	307,223	307,223	0.012887 %
38	CARMEL OF THE DIVINE INFANT JESUS OF PRAGUE INC A/C NO 1	295,402	295,402	0.012392 %
39	C S P DEVELOPMENT ENTERPRISES & CO. INC.	287,332	287,332	0.012053 %
40	CATHERINE CHUNGUNCO	276,449	276,449	0.011597 %
41	CAMILLE SO CHUNGUNCO	273,464	273,464	0.011471 %
42	CONSTANCIA LEYSON	273,164	273,164	0.011459 %
43	LETICIA C. LEDESMA	270,524	270,524	0.011348 %
44	FELICITAS REBANAL	269,967	269,967	0.011325 %
45	MARCIAL SALVADOR	267,919	267,919	0.011239 %
46	RELIGIOUS OF THE VIRGIN MARY-A	265,277	265,277	0.011128 %
47	LUZON CHAPTER NO. 1 ROYAL ARCH MASONS, INC.	260,697	260,697	0.010936 %
48	L. M. SY-QUIA, INC.	256,779	256,779	0.010771 %
49	JAIME DEE	255,080	255,080	0.010700 %
50	MA. CLAUDIA INES ANGELA D. COJUANGCO	252,652	252,652	0.010598 %
51	JAIME EDUARDO MARC D. COJUANGCO	252,651	252,651	0.010598 %
52	BELLBRIE HOLDINGS, INC.	252,148	252,148	0.010577 %
53	FORT BASSETT HOLDINGS INC.	252,148	252,148	0.010577 %
54	JUAN BRUNO HOLDINGS OPC	252,148	252,148	0.010577 %
55	CARMEL OF OUR LADY, MARY MEDIATRIX OF ALL GRACE, INC.	250,189	250,189	0.010495 %
56	V & O COMPANY, INC.	246,796	246,796	0.010353 %
57	EILLEN LUISA ANG CHEN	245,496	245,496	0.010298 %
58	BERNADETTE S. GO	242,738	242,738	0.010182 %
59	DAPHNE G. EBRO	239,538	239,538	0.010048 %
60	JOSEFINA M. F. ATILANO	233,627	233,627	0.009800 %
61	JOSE MARIA DE INZA Y TUDANCA	233,546	233,546	0.009797 %
62	MAJENT MANAGEMENT & DEVELOPMENT CORPORATION	231,557	231,557	0.009713 %
63	ROMAN CATHOLIC BISHOP OF BANGUED, INC. -CAT FUND-	231,426	231,426	0.009708 %
64	ROSITA CUAYCONG	224,725	224,725	0.009427 %
65	ROSARIO LAING VDA. DE COUTO	224,000	224,000	0.009396 %
66	MARIA LOURDES TUASON	219,859	219,859	0.009223 %
67	PRELATURE OF SAN JOSE, ANTIQUE	217,977	217,977	0.009144 %
68	THE PHILIPPINE AMERICAN INVESTMENTS CORPORATION	216,256	216,256	0.009072 %
69	HK CDA (PHILS.) LAND AND DEVELOPMENT CORP.	214,303	214,303	0.008990 %
70	HARRY P. HEARY	211,801	211,801	0.008885 %
71	ST. JOSEPH'S CONVENT OF PERPETUAL ADORATION	211,404	211,404	0.008868 %
72	GEMMA I. ALIVIO	202,603	202,603	0.008499 %
73	FELICIDAD M. DE MASCUNANA AND/OR MARINA MASCUNANA AND/OR YOLANDA M. GARCIA	198,712	198,712	0.008336 %
74	THE ROMAN CATHOLIC ARCHBISHOP OF SAN FERNANDO	193,034	193,034	0.008097 %

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
75	ARTHUR T. CHUA	190,157	190,157	0.007977 %
76	CARMEN CHUNGUNCO	188,763	188,763	0.007918 %
77	ANDRES ROMERO	184,525	184,525	0.007740 %
78	MIGUEL ENRIQUE SINGSON ROA	184,100	184,100	0.007723 %
79	ROSA WONG &/OR JACINTA -BETTY- WONG	183,573	183,573	0.007701 %
80	FLEET CLEARING CORPORATION	182,422	182,422	0.007652 %
81	AURORA S. UY &/OR MICHAEL S. UY	175,312	175,312	0.007354 %
82	SIMON PAZ	175,200	175,200	0.007349 %
83	JOSE MARIA DE INZA Y CERDEIRA	171,706	171,706	0.007203 %
84	MARIA PRESENTACION DE INZA Y CERDEIRA	171,706	171,706	0.007203 %
85	MARIA ASUNCION SYQUIA	169,813	169,813	0.007123 %
86	JUAN FRANCO V. TORDESILLAS	167,562	167,562	0.007029 %
87	JUAN GREGO V. TORDESILLAS	167,560	167,560	0.007029 %
88	MARIA DE LA ESTRELLA DE INZA Y CERDEIRA	167,442	167,442	0.007024 %
89	HERMOGENA CEDELLO PORTER	166,755	166,755	0.006995 %
90	ASILO DE SAN VICENTE DE PAUL	165,952	165,952	0.006961 %
91	P & L MEDALLE REALTY CORPORATION	163,329	163,329	0.006851 %
92	JESUS J. SISON	162,457	162,457	0.006815 %
93	MARINA MASCUNANA AND/OR YOLANDA GARCIA	160,622	160,622	0.006738 %
94	MENSA DOMINI INSTITUTE	158,539	158,539	0.006650 %
95	JOSE ADRIAN R. SY - ALVARADO	157,500	157,500	0.006607 %
96	MARIA S. DE FANLO	157,489	157,489	0.006606 %
97	VIRGILIO S. JACINTO	155,208	155,208	0.006511 %
98	ROMAN CATHOLIC BISHOP OF THE DIOCESE OF IMUS FOR THE SUPPORT OF POOR BUT DESERVING SEMINARIANS OF THE DIOCESE	153,331	153,331	0.006432 %
99	MARGARITA MARIA OTERO Y LOGAN	152,508	152,508	0.006397 %
100	JOSE VICTORINO LIM TANLAYCO	152,376	152,376	0.006392 %
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		2,297,458,039	2,297,458,039	96.374065 %
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TOTAL NO. OF OUTSTANDING SHARES : 2,383,896,588
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 33,035
 TOTAL NO. OF ACCOUNTS : 33,050

OUTSTANDING BALANCES FOR SPECIFIC COMPANY
September 30, 2025
SMC00000000

BPNAME	QUANTITY
PHILIPPINE EQUITY PARTNERS, INC.	150,115,812
ASIASEC EQUITIES, INC.	37,484,943
CITIBANK N.A.	23,023,898
SAN MIGUEL BREWERY INC. RETIREMENT PLAN	21,724,600
STANDARD CHARTERED BANK	15,224,074
GOVERNMENT SERVICE INSURANCE SYSTEM	10,929,908
COL Financial Group, Inc.	10,773,847
MANDARIN SECURITIES CORPORATION	10,124,180
DEUTSCHE BANK MANILA-CLIENTS A/C	10,067,009
BA SECURITIES, INC.	8,543,816
SOCIAL SECURITY SYSTEM	7,254,462
R. COYIUTO SECURITIES, INC.	7,169,394
BDO SECURITIES CORPORATION	6,534,694
BPI SECURITIES CORPORATION	5,693,374
FIRST METRO SECURITIES BROKERAGE CORP.	5,209,604
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	5,060,736
PAPA SECURITIES CORPORATION	4,579,587
SAN MIGUEL FOODS, INC. RETIREMENT PLAN	3,242,130
BANCO DE ORO - TRUST BANKING GROUP	3,161,808
DEUTSCHE BANK MANILA-CLIENTS A/C	2,865,226
TRITON SECURITIES CORP.	2,821,280
GINEBRA SAN MIGUEL, INC. RETIREMENT PLAN	2,812,250
SB EQUITIES, INC.	2,684,629
SECURITIES SPECIALISTS, INC.	2,501,715
ABACUS SECURITIES CORPORATION	2,445,700
EVERGREEN STOCK BROKERAGE & SEC., INC.	2,343,040
SAN MIGUEL CORPORATION RETIREMENT PLAN	2,318,967
SAN MIGUEL YAMAMURA PACKAGING CORP. RETIREMENT PLAN	2,211,350
EASTERN SECURITIES DEVELOPMENT CORPORATION	2,133,266
LANDBANK SECURITIES, INC.	2,111,258
SOLAR SECURITIES, INC.	1,725,365
MBTC - TRUST BANKING GROUP	1,652,330
E. CHUA CHIACO SECURITIES, INC.	1,585,188
AB CAPITAL SECURITIES, INC.	1,570,876
YAO & ZIALCITA, INC.	1,459,533
PHILSTOCKS FINANCIAL INC	1,287,149
AP SECURITIES INCORPORATED	1,150,995
ANSALDO, GODINEZ & CO., INC.	1,114,089
RCBC SECURITIES, INC.	1,087,827
QUALITY INVESTMENTS & SECURITIES CORPORATION	989,440
LUCKY SECURITIES, INC.	943,662

WEALTH SECURITIES, INC.	920,756
REGINA CAPITAL DEVELOPMENT CORPORATION	919,082
LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT	893,520
UNICAPITAL SECURITIES INC.	892,443
DAVID GO SECURITIES CORP.	784,851
WESTLINK GLOBAL EQUITIES, INC.	713,158
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	646,990
CTS GLOBAL EQUITY GROUP, INC.	645,580
MAYBANK SECURITIES, INC.	621,349
A. T. DE CASTRO SECURITIES CORP.	608,844
CNN SECURITIES, INC.	594,906
GLOBALINKS SECURITIES & STOCKS, INC.	575,776
MERIDIAN SECURITIES, INC.	574,801
CHINA BANK SECURITIES CORPORATION	557,235
BPI ASSET MANAGEMENT AND TRUST CORPORATION	551,100
INVESTORS SECURITIES, INC,	525,243
SUMMIT SECURITIES, INC.	501,921
PUREFOODS-HORMEL CO., INC. EMPLOYEES' RET. PLAN	480,820
YU & COMPANY, INC.	430,817
PNB SECURITIES, INC.	426,138
BELSON SECURITIES, INC.	408,084
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	393,462
R. S. LIM & CO., INC.	366,120
LUYS SECURITIES COMPANY, INC.	358,690
H. E. BENNETT SECURITIES, INC.	357,175
R. NUBLA SECURITIES, INC.	327,810
S.J. ROXAS & CO., INC.	327,501
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	326,259
AAA SOUTHEAST EQUITIES, INCORPORATED	318,285
OPTIMUM SECURITIES CORPORATION	309,200
STANDARD SECURITIES CORPORATION	303,808
A & A SECURITIES, INC.	293,752
LITONJUA SECURITIES, INC.	289,030
TANSENGCO & CO., INC.	269,119
F. YAP SECURITIES, INC.	253,031
GOLDSTAR SECURITIES, INC.	250,284
INTRA-INVEST SECURITIES, INC.	241,513
TOWER SECURITIES, INC.	232,710
CAMPOS, LANUZA & COMPANY, INC.	228,215
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	225,960
RTG & COMPANY, INC.	225,324
SINCERE SECURITIES CORPORATION	201,891
VC SECURITIES CORPORATION	200,323
IGC SECURITIES INC.	197,657
CHINA BANKING CORPORATION - TRUST GROUP	195,931
VENTURE SECURITIES, INC.	192,779
PNB TRUST BANKING GROUP	180,750

DRAGONFI SECURITIES, INC.	178,369
UPCC SECURITIES CORP.	175,401
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	164,083
MDR SECURITIES, INC.	154,726
EAGLE EQUITIES, INC.	149,561
LOPEZ, LOCSIN, LEDESMA & CO., INC.	148,735
RCBC TRUST CORPORATION	144,422
STRATEGIC EQUITIES CORP.	142,734
PREMIUM SECURITIES, INC.	132,277
SARANGANI SECURITIES, INC.	126,672
ALPHA SECURITIES CORP.	119,978
SEEDBOX SECURITIES, INC.	117,200
G.D. TAN & COMPANY, INC.	113,889
JSG SECURITIES, INC.	108,264
SUPREME STOCKBROKERS, INC	105,804
PAN ASIA SECURITIES CORP.	101,608
FIRST ORIENT SECURITIES, INC.	99,582
DA MARKET SECURITIES, INC.	99,461
FIDELITY SECURITIES, INC.	97,370
AURORA SECURITIES, INC.	94,383
ASTRA SECURITIES CORPORATION	93,822
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	90,440
RCBC TRUST CORPORATION	88,235
BANK OF COMMERCE - TRUST SERVICES GROUP	88,186
I. ACKERMAN & CO., INC.	86,628
I. B. GIMENEZ SECURITIES, INC.	86,553
FIRST INTEGRATED CAPITAL SECURITIES, INC.	80,369
EAST WEST CAPITAL CORPORATION	77,903
SunSecurities, Inc.	75,846
BERNAD SECURITIES, INC.	72,268
CUALOPING SECURITIES CORPORATION	63,490
GUILD SECURITIES, INC.	60,837
APEX PHILIPPINES EQUITIES CORPORATION	60,402
CABALLES GO SECURITIES INC	59,630
DIVERSIFIED SECURITIES, INC.	47,460
MERCANTILE SECURITIES CORP.	41,717
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	35,799
COL Inv Mgt Inc as Investment Company Adviser for Various Mutual Funds	34,959
ASIA UNITED BANK - TRUST & INVESTMENT GROUP	34,650
LARRGO SECURITIES CO., INC.	29,926
NEW WORLD SECURITIES CO., INC.	29,549
LUNA SECURITIES, INC.	29,080
SALISBURY SECURITIES CORPORATION	26,638
EQUITIWORLD SECURITIES, INC.	26,129
REGIS PARTNERS, INC.	25,366
TIMSON SECURITIES, INC.	22,494
ALAKOR SECURITIES CORPORATION	21,350

THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT	18,735
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	17,535
E.SECURITIES, INC.	15,207
STAR ALLIANCE SECURITIES CORP.	13,600
CENTURY SECURITIES CORPORATION	13,310
UCPB GENERAL INSURANCE CO., INC.	11,310
TRENDLINE SECURITIES CORPORATION	9,617
PLATINUM SECURITIES, INC.	6,760
HIGHLAND SECURITIES PHIL., INC.	6,198
PRYCE SECURITIES, INC.	4,082
ARMSTRONG SECURITIES, INC.	3,847
WONG SECURITIES CORPORATION	3,137
COCOPLANS, INC.	3,000
ASIAN CAPITAL EQUITIES, INC.	2,361
BENJAMIN CO CA & CO., INC.	2,316
ALL ASIA SECURITIES MANAGEMENT CORP.	1,933
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	1,728
B. H. CHUA SECURITIES CORPORATION	1,682
EQUITABLE SECURITIES (PHILS.) INC.	1,197
UOB KAY HIAN SECURITIES (PHILS.), INC.	1,134
JAKA SECURITIES CORP.	927
MOUNT PEAK SECURITIES, INC.	425
MARINO OLONDRIZ Y CIA	410
SAN MIGUEL CORPORATION	370
R & L INVESTMENTS, INC.	348
COHERCO SECURITIES, INC.	290
HK SECURITIES, INC.	180
LIPPO SECURITIES, INC.	4
TOTAL LODGED SHARES	412,278,892