December 10, 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 disclosure of the Company.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

COVER SHEET

P	W	-	2	7	7				

S. E. C. Registration Number

							S	A	N										
						M	I	G	U	E	L								
			C	O	R	P	O	R	A	T	I	O	N						

(Company's Full Name)

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M	A	N	D	A	L	U	Y	O	N	G		C	I	T	Y				
M	E	T	R	O		M	A	N	I	L	A								
P	H	I	L	I	P	P	I	N	E	S									

(Business Address: No. Street City/Town/Province)

Atty. Mary Rose S. Tan
Contact Person

(632) 8 632-3000
Company Telephone Number

1	2

Month

3	1

Day

SEC FORM
17- C
FORM TYPE

2nd Tuesday of June
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(b)(3) THEREUNDER

1. **December 10, 2025**
Date of Report (Date of earliest event reported)

2. SEC Identification No. **PW 00000277**

3. BIR Tax Identification No.**000-060-741-000**

4. **SAN MIGUEL CORPORATION**
Exact name of registrant as specified in its charter

5. **Philippines**
(Province, country or other jurisdiction of Incorporation)

6. (SEC Use Only)
Industry Classification Code

7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila** **1550**
(Address of principal office) (Postal Code)

8. **(632) 8 632-3000**
(Registrant's telephone number, including area code)

9. **N/A**
(Former name or former address, if change since last report)
The Registrant has not changed its address since its last report to this Honorable Commission.

10. Securities registered pursuant to Sections 8 and 12 of SRC

Title of Each Class	Number of Outstanding Common and Preferred Shares as of November 30, 2025
Common Shares	2,383,896,588
Series "2" Preferred Shares	
Subseries I	169,333,400
Subseries K	106,191,400
Subseries L	165,358,600
Subseries M	173,333,325
Subseries N	100,115,100
Subseries O	187,859,700
Subseries P	171,370,380
Subseries Q	53,815,840
Subseries R	26,287,800
Subseries S	179,837,540
Subseries T	73,983,880
Subseries U	146,178,580
TOTAL	**3,937,562,133**

11. Indicate the item numbers reported herein: **Item 9**

A. The following are the disbursements of the Company from the net proceeds of the offering of the Series 2 Preferred Shares – subseries "S", "T" and "U" (the "Offering").

Date of Disbursement	Use of Proceeds	Details	Amount in Php
10 December 2025	Partial Redemption of Series 2-K Preferred Shares	Redemption of 106,191,400 Series 2-K Preferred Shares at a redemption price of Php75 per share	Php6,017,770,457.94
TOTAL DISBURSEMENT IN THIS REPORT			Php6,017,770,457.94
TOTAL DISBURSEMENTS TO DATE			**29,735,731,482.94**
BALANCE OF NET PROCEEDS			**Php0.00**

The net proceeds of the Offering are computed as follows:

Gross Proceeds	Php 30,000,000,000.00
Expenses related to the Offering[1]	**Php 264,268,517.06**
Net Proceeds	**Php29,735,731,482.94**

B. With the disbursements made in this disclosure, the proceeds of the Offering have been fully disbursed, and no further disclosures will be made relating to the use of proceeds of the Offering.

[End]

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAN MIGUEL CORPORATION

By:

Mary Rose S. Tan
Assistant Corporate Secretary

December 10, 2025

[1] *Expenses of the Offering include: (i) payment of filing fees with the SEC; (ii) payment of listing and other fees with the Philippine Stock Exchange, Inc.; (iii) payment of documentary stamp taxes to the BIR; (iv) payment of underwriting fees and issue management fees; and (vi) other various additional expenses relating to the Offering.*