



SM INVESTMENTS

October 1, 2026

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th St. corner 5th Ave.
BGC, Taguig City

Attention: **Mr. John S. Edralin**
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Suzy Claire R. Selleza**
Head, Issuer Compliance and Disclosure Department

Re: Clarification of News Report
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Ladies and Gentlemen:

We reply to the request for clarification of The Philippine Stock Exchange, Inc. on the news article entitled "SM adds Landers to shopping cart" which was posted on Inquirer Plus on October 1, 2026. In the said news article, it was reported in part that:

"The SM group may have built the biggest retail empire in the country, but there are still certain pockets in the retailing space that it has yet to claim as its stomping ground.

That may change soon—and we mean very soon.

....

Reliable industry sources intimated to Biz Buzz that SM and private equity firm CVC Capital Partners are currently in the thick of discussions on the buyout of the latter's stake in Southeast Asia Retail Inc., operator of Landers Superstore.

CVC, which came in as a strategic partner of Landers founder Lowell Yu by subscribing to a convertible bond in 2021, is ready to exit after five years. And after knocking on many doors, it seems that SM group sees value in picking up the IOU.

Our sources estimate that the convertible bond gives an equivalent 49-percent economic interest. Including interest, SM is estimated to shell out almost \$200 million to gain a foothold in Landers.

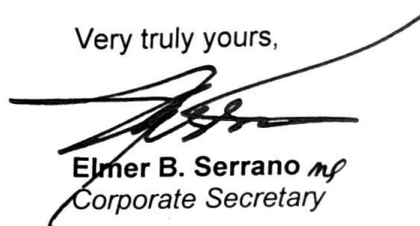
If and when finalized, the deal could give the SM group a backdoor entry to membership shopping and extend a lifeline to Landers, a once high-flying challenger.

...."

SM Investments Corporation (**SMIC**) cannot confirm the information in the news article as it is not the source of information cited in the article. SMIC does however confirm that it is not currently in any discussions or negotiations with Landers and its shareholders.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', with a long horizontal flourish extending to the right.

Elmer B. Serrano
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
October 1, 2026
2. SEC Identification No. **16342**
3. BIR Tax Identification No. **000-169-020-000**
4. Exact name of issuer as specified in its charter
SM Investments Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code (SEC Use Only)
7. Address of principal office
10th Floor, OneE-com Center, Harbour Drive, Mall of Asia Complex, Pasay City

Postal Code **1300**
8. Issuer's telephone number, including area code
(632) 8857-0100
9. Former name or former address, if changed since last report
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10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding

Common

1,209,936,100

11. Indicate the item numbers reported herein:

Item 9. Other Events

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SIGNATURES

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

SM Investments Corporation

By:



ELMER B. SERRANO
Corporate Secretary *ms*

Date: 01 October 2026