



25 April 2025

**Philippine Dealing & Exchange Corp.**  
29<sup>th</sup> Floor BDO Equitable Tower  
Paseo de Roxas, Makati City, Philippines

*By Email*

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

**Subject:**                   **Inquiry on Accuracy of News Article**  
**(Ref. No. CL-2025-058-MWSI)**

Ladies and Gentlemen:

We refer to your letter of 25 April 2025 which we received by email.


We wish to clarify that the information published in the news article entitled “*Maynilad IPO could reach ₱176-billion valuation, priced up to ₱23.70/share*” that came out in the Manila Bulletin on 24 April 2025 did not come from us. The valuation figures and share price estimates cited in the article did not originate from Maynilad; these were independently provided by a third-party research analyst, as noted in the article itself. As such, these projections were not issued, confirmed, or endorsed by Maynilad.

Please note that any information officially provided by Maynilad regarding the IPO - including the number of offer shares and indicative pricing - is disclosed through the Company’s official filings with the Securities and Exchange Commission and the Philippine Stock Exchange, in compliance with applicable regulatory requirements.

We trust this clarifies the information cited in the article. Thank you.

Yours faithfully,

**MAYNILAD WATER SERVICES, INC.**

  
**Lourdes Marivic K. Punzalan-Espiritu**  
Corporate Information Officer

Copy furnished:

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