



14 April 2026

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City 1634

Attention: **Mr. Norberto T. Moreno, Jr.**
Head, Listings Department

Atty. Johanne Daniel M. Negre
Head, Disclosure Department

Subject: Report on Progress of the Company's Business Plan

Ladies and Gentlemen:

We respectfully submit this report pursuant to the Exchange's Guidance Note 24.9 on the Monitoring of Use of Proceeds, particularly paragraph (e) regarding the comprehensive report on the progress of the Company's business plan.

A. Water Service and Supply

In the first quarter of 2026, the Company sustained its water service expansion initiatives by deploying additional service connections across both domestic and non-domestic customer categories.

The Company's customer base remained robust as of end-March 2026, with residential accounts constituting the bulk of active connections. Water service coverage throughout the West Zone continued at high levels, and service availability was largely maintained, with the majority of customers enjoying continuous water supply.

B. Sewerage and Sanitation

Sewerage Service

In the first quarter of 2026, the Company advanced the expansion of its sewerage infrastructure and continued to broaden service coverage within its concession area.

Sanitation Service

During the first quarter of 2026, Maynilad conducted desludging activities in fulfillment of its sanitation service commitments. Septic tank desludging programs were carried out across various service areas to support public health and environmental standards.

C. Billed Volume

In the first quarter of 2026, billed water volumes were generally steady across all customer classes, with residential users continuing to comprise the largest share of demand, followed by semi-business, commercial, and industrial segments.

Movements in billed volume were consistent with typical seasonal patterns and customer consumption trends.

D. Revenue Collection

During the first quarter of 2026, the Company sustained solid billing and collection performance for water and sewer services, underpinned by well-established customer payment platforms.

Residential customers remained the principal source of billings, supplemented by contributions from other customer categories.

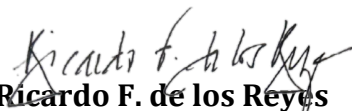
E. Non-Revenue Water

In the first quarter of 2026, the Company continued to pursue operational efficiency measures, including leak detection, pipe replacement, pressure management, and network optimization, which supported ongoing improvements in non-revenue water performance. For the period, Maynilad's total average non-revenue water registered at 32.0%, with quarter-end NRW improving to 30.7%.

This report is filed in compliance with the Exchange's disclosure requirements and is intended to provide a general update on the progress of the Company's business plan based on publicly available operational information.

Yours faithfully,

MAYNILAD WATER SERVICES, INC.


Ricardo F. de los Reyes
Chief Finance Officer



15 April 2026

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City

Attention: **ATTY. OLIVER O. LEONARDO**
Director, Markets & Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC. ("PSE")

PSE Tower, 5th Avenue cor. 28th Street,
Bonifacio Global City, Taguig City

Attention: **MR. NORBERTO T. MORENO, JR.**
Head, Listings Department

ATTY. JOHANNE DANIEL M. NEGRE
Head, Disclosure Department

Ladies and Gentlemen:

In compliance with the disclosure requirements of the PSE, Maynilad Water Services, Inc. ("the Company") submits the details of the application of the proceeds made which relates to the Quarterly Progress Report for the three-month period ended 31 March 2026 in connection with the planned use of proceeds from the Company's Initial Public Offering of common shares that were listed on 7 November 2025 as follows:

A. Proceeds as of March 31, 2026	
IPO Net Proceeds as of December 31, 2025	P 25,264,186,516.44
Less: Additional Offer Expenses for Q1 2026	129,530,644.25
IPO Net Proceeds	P 25,134,655,872.19

B. Use of Proceeds – Financing Eligible Expenses as of March 31, 2026	
Total Disbursements as of December 31, 2025	P 2,514,514,152.70
Required Capital Expenditure – Q1 2026:	
Water CAPEX	P 2,075,305,948.86
Wastewater CAPEX	1,023,294,456.23
Customer Service and Information Technology CAPEX	267,349,133.70
Subtotal	P 3,365,949,538.79

General Corporate Purposes	387,058,437.85
Total Disbursements for Q1 2026	P 3,753,007,976.64
Total Disbursements	P 6,267,522,129.34

C. Unutilized Proceeds as of March 31, 2026	
IPO Net Proceeds as of March 31, 2026	P 25,134,655,872.19
Less: Total Disbursements	6,267,522,129.34
Balance of Proceeds	P 18,867,133,742.85

Enclosed herewith is the certification of the external auditor on the application of proceeds from the offering.

Very truly yours,


RICARDO F. DE LOS REYES
 Chief Finance Officer 

AGREED UPON PROCEDURES REPORT ON THE QUARTERLY PROGRESS REPORT ON THE USE OF PROCEEDS FROM THE COMPANY'S SECURITIES OFFERING FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Maynilad Water Services, Inc.
Maynilad Building, MWSS Complex, Katipunan Avenue
Pansol 1119, Quezon City

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures enumerated below, which were agreed to by Maynilad Water Services, Inc. (the "Company") and enumerated below with respect to the Quarterly Progress Report for the three-month period ended March 31, 2026 (the "Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the reporting requirements of the Philippine Stock Exchange, Inc. (PSE) relating to the use of proceeds from the Company's securities offering, and may not be suitable for another purpose.

Restriction on use

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.



Shape the future
with confidence

Professional Ethics and Quality Control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We are not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Entity and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.

Our firm applies Philippine Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated March 31, 2026, the Subject Matter.

The following procedures are performed to check the accuracy of the disbursement schedule:

1. Obtained the Quarterly Progress Report on Use of Proceeds from the Company's Securities Offering for the three-month period ended March 31, 2026 (the "Progress Report") and mathematically checked the accuracy of the Progress Report.

No exception was noted.

2. Compared the proceeds received in the Progress Report to the bank statement and journal voucher noting the date received and amount recorded.

No exception was noted.

3. Obtained the list of disbursements for the for the three-month period ended March 31, 2026 (the "Disbursement Schedule") and checked its mathematical accuracy.

No exception was noted.

4. Compared the disbursements in the Progress Report to the Disbursement Schedule.

No exception was noted.

5. For contract/purchase orders from the Disbursement Schedule with amount equal to and/or exceeding Php10,000,000.00, traced the amount and date of the disbursements



Shape the future
with confidence

to the supporting documents such as but not limited to contracts, bank statements, service invoices, official receipts, and agree the amount and date to the accounting records.

No exception was noted.

6. Compared the nature and of disbursements of the contract/purchase orders with amount equal to and/or exceeding Php10,000,000.00 in the Progress Report to the schedule of planned use of proceeds from the Securities Offering, as disclosed in the prospectus and relevant business plans.

No exception was noted.

7. Obtained the minutes of meeting for the three-month period ended March 31, 2026 and inspected if there were reallocations or changes in the schedule of planned use of proceeds from the Securities Offering.

No reallocations or changes in the schedule of planned use of proceeds from the Securities Offering.

Explanatory paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

This AUP report relates only to the Quarterly Progress Report for the three-month period ended March 31, 2026, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP report for events and circumstances occurring after the AUP Report is issued.

A handwritten signature in black ink, appearing to read "Meynard A. Bonoen".

Meynard A. Bonoen
April 15, 2026

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)

Apr 15, 2026

2. SEC Identification Number

A1996-11651

3. BIR Tax Identification No.

005-393-442-000

4. Exact name of issuer as specified in its charter

MAYNILAD WATER SERVICES, INC.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

Maynilad Building, MWSS Complex, Katipunan Ave., Pansol, Quezon City

Postal Code

1119

8. Issuer's telephone number, including area code

+63289205485

9. Former name or former address, if changed since last report

Not applicable

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 Shares	7,402,603,600
Series A Blue Bonds Due 2029	9,000,000,000
Series B Blue Bonds Due 2034	6,000,000,000

11. Indicate the item numbers reported herein

Item 9 - Other Events

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Maynilad Water Services, Inc.
MYNLD

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Guidance Note No. 24.11 (Monitoring of Use of Proceeds) Item e. Comprehensive Report on the Progress of the Company's Business Plan.

Background/Description of the Disclosure

Guidance Note No. 24.11 (Monitoring of Use of Proceeds) Item e. Comprehensive Report on the Progress of the Company's Business Plan for the period ended March 31, 2026.

Other Relevant Information

None