MAYNILAD

12 July 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

PHILIPPINE DEALING AND EXCHANGE CORPORATION
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head, Issuer Compliance and Disclosure Department

Ladies and Gentlemen:

In compliance with the Notice of Listing Approval dated 12 July 2024 of the Philippine Dealing and Exchange Corporation, Maynilad Water Services, Inc. ("the Company") submits the details of the application of the proceeds made as at 30 June 2026 in connection with the planned use of proceeds from the Company's Blue Bonds Offering, as follows:

A. Proceeds	
Blue Bonds Offering Gross Proceeds	₱15,000,000,000.00
Less: Offer Expenses	185,676,526.04
Blue Bonds Offering Net Proceeds	**₱14,814,323,473.96**

B. Use of Proceeds - Financing Eligible Projects as of June 30, 2026	
Balance of Proceeds as of June 30, 2025	**₱10,269,469,160.87**
CAPEX – July 2025 to June 2026:	
Water Projects	3,782,284,446.19
Wastewater Projects	3,537,188,580.53
Total Disbursements in this report	**₱7,319,473,026.72**
Total Disbursements to date	₱11,864,327,339.81
Balance of Proceeds as of June 30, 2026	**₱2,949,996,134.15**

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

Very truly yours,

Ricardo F. de los Reyes

RICARDO F. DE LOS REYES
Chief Finance Officer

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SyCip Gorres Velayo & Co.
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1226 Makati City
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AGREED UPON PROCEDURES REPORT ON THE USE OF PROCEEDS OF BOND OFFERING FOR THE ONE-YEAR PERIOD ENDED JUNE 30, 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 with Maynilad Water Services, Inc. (the "Company") and enumerated below with respect to the Annual Progress Report on Use of Proceeds from the Company's Bond Offering for the one-year period ended June 30, 2026 (the "Subject Matter"). Our report is solely for the purpose of assisting the Company in complying with the reporting requirements of the Securities and Exchange Commission (SEC) 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 SEC 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.

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 in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and therefore we will comply with the independence requirements of the Code of Ethics that apply in the context of 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 June 10, 2026, the Subject Matter.

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

1. Obtained the Schedule of Disbursements and Use of Proceeds from the Company's Bond Offering for the one-year period ended June 30, 2026 (the "Schedule") showing the following and checked its mathematical accuracy.

    a. Net balance of proceeds from the Offering as at June 30, 2025
    b. Amount and description of disbursements during the period; and
    c. Net balance of proceeds from the Offering as at June 30, 2026

    No exception was noted.

2. Compared the proceeds received as indicated in the Schedule to the related bank statement and journal voucher noting the date received and amount recorded, respectively. Traced also the bonds expenses to the accounting records.

    No exception was noted.

3. Obtained the List of Disbursements related to the disbursements as indicated in the Schedule, and checked its mathematical accuracy.

    No exception was noted.

4. Compared the amount of disbursements indicated in the Schedule to the total amount of disbursements indicated in the List of Disbursements.

    No exception was noted.

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5. Traced disbursement amounts provided in the List of Disbursements to the supporting documents such as bank statements and service invoices and agreed the amounts to the accounting records and inquire the nature of any differences noted.

   No exception was noted.

6. Compared the project descriptions, as indicated in the contracts and service invoices, of each of the disbursements indicated in the List of Disbursements with the projects provided in the Schedule of Planned Use of Proceeds from the Bond Offering.

   No exception was noted.

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 Use of Proceeds of the Bond Offering, 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.

Meynard A. Bonoen
July 12, 2026