



15 October 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. MARIGEL B. GARCIA
Head, Issuer Regulation Division

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 30 September 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 September 30, 2026	
IPO Net Proceeds as of June 30, 2026	₱25,134,655,872.19
Less: Additional Offer Expenses for Q3 2026	-
IPO Net Proceeds	₱25,134,655,872.19

B. Use of Proceeds – Financing Eligible Projects as of September 30, 2026	
Balance of Proceeds as of June 30, 2026	₱14,088,209,163.20
Capital Expenditure – Q3 2026:	
Water CAPEX	₱3,126,040,239.78
Wastewater CAPEX	38,500,000.00
Customer Service and Information Technology CAPEX	373,869,975.98
Total Disbursements in this report	₱3,538,410,215.76
Total Disbursements to date	₱14,584,856,924.75
Balance of Proceeds as of September 30, 2026	₱10,549,798,947.44

Enclosed herewith is the certification of the external auditor on the application of proceeds from the securities 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 SEPTEMBER 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 by Maynilad Water Services, Inc. (the "Company") and enumerated below with respect to the Quarterly Progress Report for the three-month period ended September 30, 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.

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 January 14, 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 September 30, 2026 (the "Progress Report"), showing the following and checked its mathematical accuracy:
 - a. Net balance of proceeds as of June 30, 2026
 - b. Amount and description of disbursements during the period; and
 - c. Net balance of proceeds as of September 30, 2026

No exceptions noted.

2. Obtained the list of disbursements for the for the three-month period ended September 30, 2026 (the "Disbursement Schedule") and checked its mathematical accuracy.

No exceptions noted.

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

No exceptions noted.

4. 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 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 exceptions noted.

5. 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 exceptions noted.

6. Obtained the minutes of meeting for the three-month period ended September 30, 2026 and inspected if there were reallocations or changes in the schedule of planned use of proceeds from the Securities Offering.

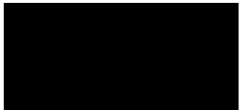
No reallocations or changes in the schedule of planned use of proceeds from the Securities Offering.

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 September 30, 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.



Meynard A. Bonoan
October 15, 2026