2 April 2025

Philippine Dealing & Exchange Corp.
29th 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-2025-043-MWSI)**

Ladies and Gentlemen:

We refer to your letter of 31 March 2025 which we received by email.

This is to confirm that the information published in the Philippine Star article dated March 31, 2025, titled "*MPIC to dilute economic stake in Maynilad to 37.3%*" is generally consistent with the disclosure made by First Pacific Company Limited in its 2024 Annual Results released on March 28, 2025.

However, we would like to clarify the following:

- The 37.3% economic stake refers to MPIC's projected interest in Maynilad, assuming all shares offered in the IPO are primary shares.

- The ₱49 billion IPO valuation is also based on the assumption that all shares offered in the IPO are primary shares and that these shares are sold at the maximum offer price of ₱20/ share. Please note, however, that the offer price may still change based on prevailing market conditions and valuation assessments.

The above clarifications are consistent with the Preliminary Prospectus that we filed with the Securities and Exchange Commission and the Philippine Stock Exchange on 17 March 2025, a copy of which we have provided PDEX.

The cited disclosure from First Pacific can be accessed here: https://doc.irasia.com/listco/hk/firstpacific/annual/2024/res.pdf. We hope this clarifies the context around the figures mentioned in the article.

Thank you.

Yours faithfully,

MAYNILAD WATER SERVICES, INC.

Lourdes Marivic K. Punzalan-Espiritu
Corporate Information Officer

Copy furnished:

Securities and Exchange Commission
The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-Air, Makati City 1209
msrdsubmission@sec.gov.ph