2024
INTEGRATED REPORT

From Vision to Value:
Building Resilience

MAYNILAD

ABOUT THE COVER

Our 2024 Integrated Report reflects this year's theme, "**From Vision to Value: Building Resilience**". The cover design highlights the role of our employees in delivering essential water services and building a sustainable, future-ready utility. The circle motif represents our vision—seeing the bigger picture, planning ahead, and integrating sustainability into everything we do. It also symbolizes continuity, connection, and the seamless flow of our operations.

We focused on real people and real moments to emphasize our commitment to operational excellence, innovation, and community engagement. The design elements and color palette align with our brand identity—blues and greens representing water, sustainability, and progress. The structured layout reflects the way we turn strategic goals into real impact.

A key milestone in 2024 is our pioneering issuance of the country's first public offering of blue bonds. Our sustainable financing highlights that we are a pure-play sustainable solutions provider committed to expanding access to clean water and wastewater services. Through this report, we share how we continue to create long-term value for our stakeholders while ensuring the resilience of our operations and resources.

ABOUT THIS REPORT [2-2, 2-3]

This 2024 Integrated Report (the **Report**) marks our transition from standalone Sustainability Reports to a more holistic and interconnected approach to corporate reporting. By adopting the International Integrated Reporting (**IR**) Framework, we provide stakeholders with a comprehensive view of our financial and non-financial performance, value creation model, and long-term sustainability strategy. This report demonstrates how we integrate operational efficiency, environmental responsibility, and stakeholder engagement to strengthen business resilience and water security.

This Report covers the period January 1 to December 31, 2024 and is prepared in accordance with the Global Reporting Initiative (**GRI**) Standards. It also makes references to selected disclosures from the International Financial Reporting Standards (**IFRS**) S1 and S2 standards issued by the International Sustainability Standards Board (**ISSB**), as well as the Sustainability Accounting Standards Board (**SASB**) guidelines, in addition to the IR Framework. By aligning with these global frameworks, we aim to enhance the transparency of the Report and to provide stakeholders with meaningful insights on our sustainability and financial performance.

The scope of the Report includes Maynilad's operations within the West Zone concession area, as well as the operations of Philippine Hydro, Inc. We align our material topics with key stakeholder priorities, ensuring that our disclosures reflect business risks, sustainability impacts, and long-term strategic objectives. We ensure the accuracy of data through validation of (i) various performance reports submitted to the MWSS Regulatory Office, (ii) third-party reviews, and (iii) top management oversight. Moving forward, we will continue to refine our reporting processes, strengthen stakeholder engagement, and align with evolving global disclosure standards to drive Maynilad's long-term resilience and value creation.

Maynilad values the insights and perspectives of its stakeholders as part of its commitment to continuous improvement and transparency. Feedback, questions, and suggestions regarding this 2024 Integrated Report, as well as our overall sustainability performance and reporting practices, are welcome.

For inquiries, comments, or feedback, please contact:

ROEL S. ESPIRITU
Head
Quality, Sustainability, and Resiliency Division
Email: roel.espiritu@mayniladwater.com.ph

JOHN EMMANUEL B. MARTINEZ
Head
Sustainability Department
Email: emman.martinez@mayniladwater.com.ph

APPLE JOY ALBERO
Head
Sustainability Programs
Email: applejoy.albero@mayniladwater.com.ph

MAYNILAD HEAD OFFICE
Maynilad Building, Metropolitan Waterworks and
Sewerage System (MWSS) Complex
Katipunan Avenue, Pansol, 1119,
Quezon City, Philippines

Table of Contents

18 OUR ORGANIZATION

27 GOVERNANCE AND LEADERSHIP

60

RISK AND OPPORTUNITIES

63 SIGNIFICANT ENTERPRISE RISK FACTORS AND MITIGATION MEASURES

65 OPPORTUNITIES FOR SUSTAINABLE GROWTH

86 OPERATIONAL EFFICIENCY

STATEMENT FROM THE LEADERSHIP [2-22]

Chairman's Message

FROM VISION TO VALUE: BUILDING RESILIENCE

Dear Stakeholders,

Water security has never been more critical. As climate change accelerates and urbanization reshapes our communities, the responsibility of ensuring resilient, sustainable, and equitable water access grows ever more urgent. At Maynilad, our role extends far beyond service delivery—we are shaping the future of water management, integrating innovation, financial resilience, and environmental stewardship to create meaningful impact for our stakeholders.

This year's Integrated Report theme, 'From Vision to Value: Building Resilience', reflects our focus on long-term sustainability, infrastructure growth, and strong governance. In a rapidly changing business environment, we are future-proofing our operations and leveraging strategic partnerships to strengthen water security and service reliability. Our goal is to lead change, and ensure that every investment drives progress for our customers, communities, and stakeholders.

Investing in Resilient and Future-Ready Infrastructure

In 2024, Maynilad disbursed PHP 25.746 billion in capex—part of a larger PHP 163 billion capex program—to expand and modernize critical infrastructure. Additionally, we also disbursed PHP 52.63 million for our operations outside of the West Zone. As part of our strategic infrastructure program for the 2023-2027 rate rebasing period, we commenced the construction of three new reservoirs across Metro Manila. These projects, scheduled for completion by 2026, will significantly increase our total storage capacity from 779 million liters in 2024 to 960 million liters, strengthening water supply reliability particularly in elevated and underserved areas. Meanwhile, the deployment of AI-driven leak detection technology and predictive analytics has helped recover 18 million liters of water daily, significantly reducing non-revenue water (NRW) and improving system efficiency. This achievement reflects not only technological advancement but also tangible financial and environmental value, ensuring that every liter saved contributes to the long-term sustainability of our water resources.

Our wastewater treatment capacity continues to expand, with the commissioning of Valenzuela Water Reclamation Facility, which will soon treat up to 60 million liters of wastewater per day. Beyond regulatory compliance, this investment reinforces our role as an enabler of public health and environmental stewardship, mitigating the impact of untreated effluent on natural waterways.

Sustainable Financing for Water Security

Our sustainability efforts are underpinned by financial resilience and a proactive investment strategy. We also launched our Sustainable Finance Framework in 2024, setting clear guidelines for aligning our funding initiatives with our ESG commitments. In conjunction, we signed a PHP 10 billion loan agreement with Metrobank to support our 2024 capital expenditure program.

A key milestone in 2024 was Maynilad's pioneering issuance of the first SEC-registered Blue Bond in the Philippines, securing PHP 15 billion in sustainable financing. The offering was rated PRS Aaa with a Stable Outlook by the Philippine Rating Services Corporation. This bond will fund climate-resilient water and wastewater projects, positioning Maynilad at the forefront of sustainable finance in the region.

These efforts are part of our broader preparations for Maynilad's planned initial public offering (IPO), which marks a pivotal step in our growth journey. As part of our franchise requirement, we aim to offer our Company to the local stock market to diversify our funding options while staying true to our mission of sustainable and inclusive water service delivery.

By leveraging financial instruments that align with our sustainability goals, we ensure that investments translate into measurable environmental and social benefits—strengthening resilience against climate change, improving wastewater management, and broadening access to clean water for underserved communities.

Recognizing Accomplishment and Global Impact

Maynilad's commitment to operational and sustainability excellence was recognized on multiple fronts in 2024. Our Poblacion Water Treatment Plant was awarded "*Water Project of the Year*" at the Global Water Awards. Furthermore, our sustainability disclosure efforts were commended with a Bronze award at the 9th Asia Sustainability Reporting Awards (ASRA). Our Plant for Life program received multiple accolades, including the prestigious Triple P Award for "Excellence in Environmental & Social Sustainability (Water Utilities)" and the Biodiversity Award at the World Sustainability Awards 2024. Through this flagship environmental initiative, we've successfully planted over 1.4 million trees across 1,970 hectares since 2007, reinforcing our dedication to ecological restoration and long-term water supply security. Additionally, Maynilad was named one of 28 "Climate Smart Utilities" worldwide by the International Water Association (IWA). Our innovative sustainability communications, exemplified by the "NEW WATER" initiative, were also recognized at the Philippine Quill Awards. These awards emphasize our proactive role in sustainability and validate our holistic approach to creating lasting value for stakeholders.

Navigating Global and Local Challenges with Strategic Foresight

Water security remains one of the most pressing challenges globally and in the Philippines. Climate change, population growth, and rapid urbanization are intensifying pressures on existing water resources and infrastructure. By integrating climate considerations into water system management, Maynilad is ensuring resilience amid emerging risks while securing sustainable access for future generations.

We recognize that long-term success is not measured solely by financial returns, but by the value we create for communities, regulators, and stakeholders who rely on our services. Our partnerships with local government units (**LGUs**), regulators, and non-governmental organizations (**NGOs**) are critical to delivering meaningful impact. Through collaborative engagements such as the *Bigkis-Tubig Program* with the DENR-EMB and LGUs, we are rehabilitating vital waterways and strengthening climate resilience at the community level. These partnerships reinforce our commitment to working hand in hand with stakeholders to address systemic water challenges, shaping a future-ready organization that delivers lasting impact for communities, investors, and the environment.

Manuel V. Pangilinan
Chairman

EXECUTIVE SUMMARY

PERFORMANCE HIGHLIGHTS

10.4 million
people served

943,290 million
liters of water produced

143 kilometer
pipes replaced

462,805
customers connected to sewer system

75,175 million
liters of wastewater treated
& 73,080 million
million liters discharged

YEAR IN SERVICE

WATER SERVICES

1,551,904
Total number of billed water services

1,478,805
Billed residential and semi-business (domestic) accounts

73,099
Billed commercial and industrial (non-domestic) accounts

553.5
Cumulative billed volume (MCM)

SEWAGE SERVICES

78,259
Billed sewer services (total billed accounts)

68,035
Billed residential and semi-business (domestic) accounts

10,224
Billed commercial and industrial (non-domestic) accounts

SANITATION SERVICES

6,251,811
Population covered by sanitation services (individuals)

330,609
No. of accounts offered with sanitation services

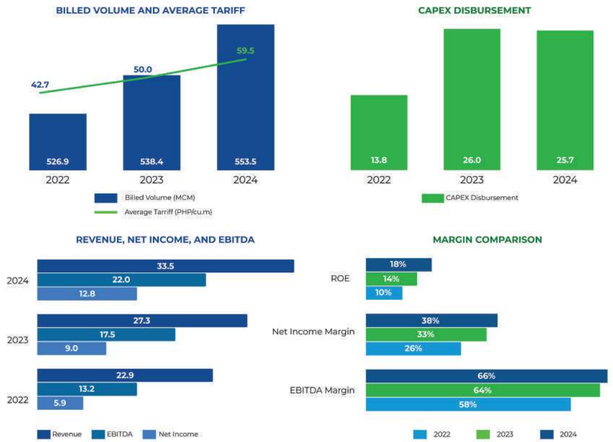
168,296
No. of accounts that availed of desludging services

98,216
No. of septic tanks emptied

CONSOLIDATED FINANCIAL HIGHLIGHTS

Amounts are in PHP Million (except earnings per share value)

FINANCIAL OVERVIEW



Notes:
1. Average tariff is computed by the sum of operating revenue from water services in the west zone divided by total billed volume.
2. EBITDA is calculated as the Company's consolidated net income excluding provision for income tax, interest enterprise and other financing charges, depreciation and amortization, amortization of service concession assets, and interest income.
3. Return-on-Equity (ROE) is derived from dividing net income by average total equity (calculated based on simple average).
4. Revenue, Net Income, EBITDA, and CAPEX disbursement values are in PHP billion.

UN SDG CONTRIBUTIONS

UN SDG CONTRIBUTIONS

BUSINESS GROWTH

BUSINESS CONTINUITY

Our established business continuity framework ensures organizational resilience through all types of crises including natural disasters, technical and man-made emergencies. Our framework limits disruptions to operations and allows us to handle emergencies efficiently while protecting our services and stakeholders.

Relevant Indicators

Non GRI

Business Continuity Management System

Impact Boundary

Within and outside Maynilad

SUSTAINED EARNINGS

Our stable revenue streams provide funding for sustainable technology investments and system updates which enhance water and wastewater services. Sustained financial performance also allows us to offer competitive benefits to employees and contribute positively to our stakeholders and communities.

Relevant Indicators

GRI 201: Economic Performance

GRI 202: Market Presence

GRI 203: Indirect Economic Impacts

GRI 207: Tax

GRI 415: Public Policy

Impact Boundary

Within and outside Maynilad

ASSET MANAGEMENT

We constantly build new facilities and make upgrades to guarantee dependable water and wastewater service delivery. Our asset management strategies target facility-wide efficiency enhancement while optimizing operations and increasing asset durability.

Relevant Indicators

Non-GRI

Asset management policies, practices, and initiatives at Maynilad.

Impact Boundary

Within Maynilad

TECHNOLOGY, INNOVATION, AND BUSINESS GROWTH

Maynilad ensures a climate-resilient water supply by persistently upgrading our infrastructure and processes. Our investment in innovative technologies protects our operations from climate change effects to deliver consistent water and wastewater services.

Relevant Indicators

Non-GRI

Technology and Innovation

Impact Boundary

Within and outside Maynilad

CYBERSECURITY AND DATA PRIVACY

Maynilad ensures strong cybersecurity and data privacy through robust governance, encryption tools, firewalls, and proactive risk management. We enforce strict data protection policies, conduct regular security drills, and continuously enhance safeguards to protect sensitive information amid increasing digitalization.

Relevant Indicators

GRI 418: Customer Privacy

Impact Boundary

Within and outside Maynilad

UN SDG CONTRIBUTIONS

OPERATIONAL EFFICIENCY

SUPPLY CHAIN, MATERIALS MANAGEMENT, AND QUALITY ASSURANCE

Our supply chain includes 654 suppliers from both local and international markets who meet our established quality standards and sustainability requirements. Through our procurement processes we support ethical sourcing and preserve superior service standards.

Relevant Indicators
GRI 204: Procurement Practices
GRI 308: Supplier Environmental Assessment
GRI 414: Supplier Social Assessment
Impact Boundary
Within and outside Maynilad

QUALITY AND RELIABILITY OF WATER SUPPLY

We use technology, innovation, and community education to maintain a reliable water supply, especially in areas vulnerable to climate stress. Investments in new facilities help us address water scarcity risks and ensure consistent service quality.

Relevant Indicators
GRI 301: Materials
GRI 303: Water and Effluents
Impact Boundary
Within and outside Maynilad

WATER EFFICIENCY AND WASTEWATER TREATMENT

Maynilad implements water efficiency measures throughout its entire service area. Through pipe repairs and replacements, we can reduce water losses which enables us to decrease operating costs and energy use. Our customers enjoy cost savings along with environmental improvements as a result of these conservation efforts.

Relevant Indicators
GRI 301: Materials
GRI 303: Water and Effluents
Impact Boundary
Within and outside Maynilad

WASTE MANAGEMENT

Maynilad manages waste according to local regulatory requirements. Through recycling treated wastewater into potable water, we move toward a circular economy and decrease our environmental footprint.

Relevant Indicators
GRI 306: Waste
Impact Boundary
Within and outside Maynilad

UN SDG CONTRIBUTIONS

OPERATIONAL EFFICIENCY

ENERGY MANAGEMENT

We make energy efficiency improvement our priority because we operate as an energy-intensive business. Energy tracking systems enable us to monitor usage while ongoing initiatives help to lower energy consumption. Our investments in solar power and other alternative energy sources enable us to reduce our dependence on fossil fuels.

Relevant Indicators
GRI 302: Energy
Impact Boundary
Within and outside Maynilad

GHG EMISSIONS

Maynilad is committed to reducing greenhouse gas emissions through our Climate Neutrality plan. We focus on reducing our fossil fuel dependency while implementing solutions that lessen our carbon footprint.

Relevant Indicators
GRI 305: Emissions
Impact Boundary
Within and outside Maynilad

BIODIVERSITY MANAGEMENT

Our water extraction and wastewater treatment operations' environmental effects lead us to launch biodiversity protection and restoration initiatives. Our programs work to protect watersheds and maintain the health of ecosystems that our operations influence.

Relevant Indicators
GRI 304: Biodiversity
Impact Boundary
Within and outside Maynilad

ENVIRONMENTAL COMPLIANCE

Our operations comply fully with environmental regulations which include standards for air emissions and waste management. Regular risk assessments help avoid environmental violations and maintain compliance throughout every operation.

Relevant Indicators
GRI 2: General Disclosures – Compliance with Laws
GRI 416: Customer Health and Safety
Impact Boundary
Within and outside Maynilad

UN SDG CONTRIBUTIONS

STAKEHOLDER RELATIONSHIPS

CUSTOMER EXPERIENCE

Our customers continue to be the essential component of our business operations. Our business centers on providing safe and dependable water and wastewater services at affordable rates while offering customers multiple pathways to readily obtain support information.

Relevant Indicators

[illegible]

Impact Boundary

[illegible]

FAIR AND TRANSPARENT PRACTICES

Integrity and ethical conduct are at the core of our operations. We enforce strict policies to ensure transparency and accountability, including a zero-tolerance approach to bribery and corruption, to maintain stakeholder trust.

Relevant Indicators

GRI 205: Anti-Corruption
GRI 206: Anti-Competitive Behavior
GRI 408: Child Labor
GRI 409: Forced or Compulsory Labor

Impact Boundary

Within and outside Maynilad

DIVERSITY, EQUALITY, AND INCLUSION

We value diversity and are committed to fostering an inclusive workplace where every employee feels respected and empowered. Our diversity and inclusion efforts contribute to employee well-being and strengthen our organizational culture.

Relevant Indicators

GRI 202: Market Presence
GRI 405: Diversity and Equal Opportunity
GRI 406: Non-discrimination
GRI 410: Security Practices

Impact Boundary

Within Maynilad

OCCUPATIONAL SAFETY AND HEALTH

The safety and well-being of our employees remain a top priority. Our comprehensive Occupational Health and Safety Management System (OHSMS) covers all facilities and operations, ensuring a safe working environment and adherence to health protocols.

Relevant Indicators

GRI 403: Occupational Health and Safety

Impact Boundary

Within Maynilad

EMPLOYEE ENGAGEMENT AND DEVELOPMENT

Our company strives to create a supportive workplace atmosphere that enables employees to achieve their best performance. The organization regularly collects employee feedback through engagement surveys and supports career advancement through training and development opportunities.

Relevant Indicators

GRI 2: General Disclosures
GRI 201: Economic Performance
GRI 401: Employment
GRI 404: Training and Education
GRI 407: Freedom of Association and Collective Bargaining

Impact Boundary

Within Maynilad

COMMUNITY DEVELOPMENT

Maynilad demonstrates corporate responsibility by participating in community outreach initiatives that strengthen local communities. We work to create significant positive effects in our service areas by focusing on educational programs along with infrastructure development and health initiatives.

Relevant Indicators

GRI 411: Rights of Indigenous Peoples
GRI 413: Local Communities

Impact Boundary

Within and outside Maynilad

AWARDS AND RECOGNITIONS

In 2024, Maynilad earned multiple accolades for its commitment to operational excellence, community impact, and environmental stewardship—including recognition for water reuse innovations and crisis response. Strengthening our position in sustainable finance, we launched the Philippines' first publicly issued Blue Bond and received a Second Party Opinion from Morningstar Sustainalytics affirming our Sustainable Finance Framework's alignment with global best practices. The following summary outlines our most notable recognitions for the year.

PHILIPPINE QUILL AWARDS

Maynilad bagged eight awards at the 20th Philippine Quill Awards held in Pasay City.

EXCELLENCE AWARDS:

- **Initial Foray into Water Reuse for Drinking**
  Marketing, Advertising, and Brand Communication category
- **Ceremonial Launch of Maynilad's NEW WATER**
  Media Relations category
- **Company's Management of a Pipe Breakage Incident at Pureza**
  Issues Management and Crisis Communication category

MERIT AWARDS

- **Sobriedad Pipe Realignment Information Campaign**
  Issues Management & Crisis Communication category
- **Episode 5 of the "Mayni-LAD to the Rescue!" Wastewater Video Series**
  Issues Management & Crisis Communication category
- **"Sagot ni Kuya Dong: Maynilad NEW WATER Facebook Videos"**
  Communication Skills / Audio-Visual category
- **"Alab CXRO Mid-year Rally 2022"**
  Employee Engagement & Communication Skills / Special Experiential Events category

Global Water Awards
Maynilad's Poblacion Water Treatment Plant was named **"Water Project of the Year"** at the Global Water Awards in London, England. Selected over reputable utilities from Australia, Israel, and the United States, Poblacion WTP was recognized for its innovation in optimizing both physical and environmental footprints.

Triple P Sustainability Awards
At the inaugural **Triple P Sustainability Awards,** Maynilad was recognized for "*Excellence in Environmental and Social Sustainability*." Specifically, our **Plant for Life Program (P4L)** was highlighted for its positive impact on communities and the environment.

International Award for Sustainability Reporting
We received a **Bronze** under the "Asia's Best Sustainability Report – Private Company" category at the **9th Asia Sustainability Reporting Awards (ASRA)**. This honor reaffirms Maynilad's dedication to transparent, high-quality reporting on economic, environmental, social, and governance issues.

My Green Lab Certification
Maynilad's WATERLab became the first water utility laboratory in the Philippines to earn My Green Lab Certification, **achieving a 97% score and the highest green-level accreditation**.

Climate Smart Utility Recognition
The **International Water Association (IWA)** honored Maynilad as a **"Climate Smart Utility" (Achiever category) during the 2024 Climate Smart Utilities Recognition** in Toronto, Canada—further emphasizing our strides toward low-carbon and resilient water operations.

Biodiversity Award
Maynilad's **Plant for Life Program** also **clinched the Biodiversity** Award **at the 2024 World Sustainability Awards** in the Netherlands, spotlighting our success in ecological restoration and habitat conservation.

QC Green Awards
Maynilad was recognized under the **Business Category – Clean Energy and Efficiency Pillar** for our **2-megawatt solar farm** at La Mesa Compound. This award acknowledges our ongoing commitment to renewable energy and operational sustainability.

OUR ORGANIZATION

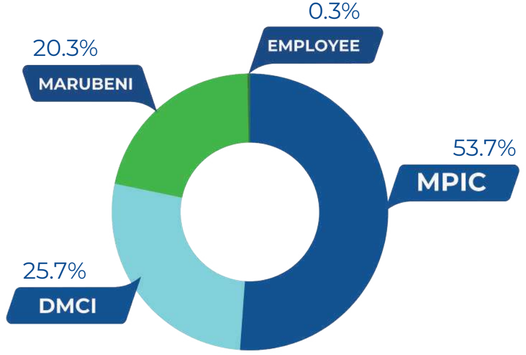
ABOUT MAYNILAD [2-1]

Maynilad Water Services, Inc. (**Maynilad**) is a privately-owned company, with headquarters located in Quezon City, Philippines. We are a pure-play and integrated primary provider of sustainable water and wastewater services for the West Zone which spans across 17 cities in Metro Manila and Cavite Province. This zone covers approximately 540 square kilometers, encompassing Caloocan, Las Piñas, Malabon, Muntinlupa, Navotas, Pasay, Parañaque, Valenzuela, portions of Manila, Quezon City, Makati, the city of Cavite, and the municipalities of Rosario, Imus, Noveleta, Bacoor, and Kawit in Cavite. As of 2024, we serve around 10.4 million people under a concession agreement with the Metropolitan Waterworks and Sewerage System (MWSS). We are a leading global water utility player operating the largest water concession by population served within a single concession area in the Philippines and in Southeast Asia, according to GlobalData.

Our principal shareholder is Maynilad Water Holding Company, Inc. (**MWHCI**), which holds a 94.4% interest in the Company. Through MWHCI, our ownership is supported by Metro Pacific Investments Corporation (**MPIC**) at 51.3%, DMCI Holdings, Inc. (**DMCI**) at 27.2 %, Marubeni Corporation through its subsidiary MCNK JV Corporation at 21.5%.

MPIC also directly owns an additional 5.3% stake in our company and eligible employees holding 0.3%. We operate under a 25-year franchise under the Republic Act 11600, which allows us to establish, operate, and maintain waterworks systems, sewerage, and sanitation services in the West Zone and part of Cavite Province.

OWNERSHIP AND LEGAL FORM



Historical Timeline of MAYNILAD

1997

Maynilad was established after a consortium of Benpres Holdings Corporation and Suez Lyonnaise des Eaux secured the exclusive concession to provide water and wastewater services in the West Zone of Metro Manila. The company encountered financial and operational challenges due to the Asian financial crisis and El Niño, leading to difficulties in service delivery and financial obligations.

2005

MWSS assumed control of Maynilad's management. The Philippine government initiated a competitive bidding process to re-privatize the company. A joint venture between MPIC and DMCI emerged as the winning bidder.

2007

MPIC and DMCI officially took over Maynilad's management, marking the start of its operational turnaround under new leadership.

2008

By January, the new owners fully settled Maynilad's outstanding debts. In November, Maynilad introduced a new company logo, symbolizing the company's transformation and renewed direction.

2009

The MWSS Board of Trustees approved the extension of Maynilad's Concession Agreement, extending the contract period until May 2037.

2013

Marubeni Corporation of Japan acquired a 20 percent stake in DMCI-MPIC Water Company, becoming a strategic partner in the Metro Pacific-DMCI consortium.

2021

Republic Act (RA) No. 11600 was enacted, granting Maynilad a 25-year franchise to establish, operate, and maintain a waterworks system, as well as sewerage and sanitation services in its concession area.

2022

Following negotiations and adjustments, the Revised Concession Agreement (RCA) between Maynilad and MWSS officially took effect on June 29, 2022, after receiving the signed Republic Undertaking from the Department of Finance.

2024

Maynilad received the Permit to Sell from the Securities and Exchange Commission (SEC) for the first-ever offering of Peso-Denominated SEC-Registered Blue Bonds in the Philippines. On March 15, the Philippine Rating Services Corporation (PhilRatings) assigned the bonds a PRS Aaa with a Stable Outlook, the highest possible credit rating, indicating minimal investment risk.

VISION, MISSION AND CORE VALUES

Our vision is to be the leading water solutions company in the Philippines, with a strong presence across Asia. Our mission is to provide safe, affordable, and sustainable water solutions that enable those we serve to lead healthier, more comfortable lives. Guided by our commitment to Sustainable Operation and Development, we strive to create long-term value for our stakeholders while protecting the environment and supporting community growth. Our core values are encapsulated in the table below:

Honesty and Integrity

We deal with our stakeholders with honesty and integrity. We will always do what is right and fair for the sake of our customers, shareholders and the environment.

Customer Service

We consider our customers as our growth partners. Only by providing them with affordable, high-quality water solutions can we continue generating value for our company and shareholders.

Love for Country

We actively partner with the public sector so that we can provide even more Filipinos with water solutions that will spur national development and secure the environment.

Commitment to Excellence

We view excellence as a means and not an end. To maintain our operational efficiency and industry leadership, we push our people to excel by being diligent and innovative in their work.

Teamwork

We value our people and consider their success as our own. This is why we provide them with the support, responsibilities and opportunities that will allow them to develop individually and with the company.

Entrepreneurship

We encourage creative thinking and deliberate execution. We expect our people to manage our company's resources with a strong sense of initiative, ownership and accountability in order to balance the needs of our customers with those of our other stakeholders.

OUR VALUE CHAIN [2-6, 2-22, 2-25]

Maynilad provides water and wastewater services that focus on safety and affordability while maintaining sustainable operations for our customers and communities. We oversee the entire value chain in water and wastewater utilities from raw water sourcing all the way to distribution and wastewater management, while providing excellent services and supporting sustainable development objectives.

Maynilad's value chain integrates sustainable resource management with efficient water treatment, reliable distribution, and comprehensive wastewater management, ensuring the delivery of safe, affordable, and sustainable water services. We work with 615 local suppliers and 39 international suppliers based in countries such as the United States, Malaysia, Singapore, New Zealand, the United Kingdom, Israel, Canada, China, Japan, Portugal, Ireland, Sweden, and Germany. Maynilad conducts a thorough accreditation process for all suppliers, including contractors and consultants, ensuring compliance with standards before their engagement, regardless of contract duration.

Water Withdrawal (SDG 12, 13, 15)
We source our raw water primarily from two key sources: the Umiray-Angat-Ipo water system and Laguna Lake, with additional supply augmentation from groundwater reserves through deep wells and the Cavite river system. We strictly adhere to NWRB water allocation guidelines to ensure responsible water extraction, preventing resource depletion while safeguarding reserve sustainability.

To reduce reliance on Angat, we actively pursue alternative water sources to diversify our supply. As part of our commitment to environmental stewardship and climate change mitigation, we undertake multiple watershed protection initiatives, including reforestation and biodiversity conservation efforts in key watersheds like Ipo and La Mesa. These efforts not only help preserve natural ecosystems but also support SDGs 12 (Responsible Consumption and Production), 13 (Climate Action), and 15 (Life on Land).

Water Collection and Treatment (SDG 3)
We use a network of advanced treatment facilities to collect and treat raw water prior to distribution. Our facilities adhere to the highest quality standards, ensuring that treated water complies with the Philippine National Standards for Drinking Water established by the Department of Health, supporting SDG 3 which focuses on Good Health and Well-being.

Maynilad operates eight major water treatment plants, including the La Mesa Treatment Plants 1 and 2, Putatan Water Treatment Plants 1 and 2, and Parañaque NEW WATER Treatment Plant, among others. In 2024, we achieved a significant milestone with the energization of the Poblacion Water Treatment Plant in Muntinlupa, which has a design capacity of 150 million liters per day (MLD). This new facility strengthens Maynilad's capacity to meet the increasing water demand in the southern part of Greater Metro Manila, providing a more stable and sustainable water supply to the growing population.

The water treatment facilities use advanced treatment methods such as ultrafiltration and reverse osmosis to ensure water quality and safety. We continuously upgrade and expand our facilities to enhance resilience against climate change and natural disasters, ensuring the consistent delivery of safe, potable water to our customers.

Water Distribution (SDG 6)
Maynilad delivers potable water to customers across the West Zone of the greater Metro Manila area. Our pipeline network spans to 7,914.6 kilometers, supported by 39 pumping stations, 39 reservoirs and 35 in-line boosters. This system enables us to provide over 2,800 million liters of potable water to customers every day, ensuring a 24/7 supply with pipe pressure levels averaging 7 psi, in support of SDG 6 (Clean Water and Sanitation).

We are committed to inclusivity by implementing programs that address the water needs of low-income and underserved communities. Through targeted initiatives, we continue to expand access to safe and affordable water, ensuring that more communities benefit from reliable water services.

Wastewater Conveyance, Collection, and Treatment (SDG 6, 11)
We are committed to collecting and treating wastewater to support environmental preservation and protect public health. Our wastewater management system operates through 24 treatment facilities along with 129 pumping stations connected by over 652 kilometers of sewer network. We also operate 93 vacuum truck units that enable septage collection, improving sanitation services across our service area. These infrastructures ensure the efficient treatment of wastewater supporting Sustainable Development Goals 6 and 11.

Nation Building (SDG 1, 6, 8, 15)
We demonstrate our commitment to nation-building through initiatives that go beyond our core operations. We actively support community development programs, environmental protection, and programs that stimulate economic growth. Through our reforestation programs in the Ipo and La Mesa Watersheds, we help restore vital ecosystems, safeguards water sources, and protect biodiversity, supporting SDG 15 (Life on Land).

We also help create economic opportunities by equipping community members with production skills through social enterprise programs, aligning with SDG 8 (Decent Work and Economic Growth). Our WASH education initiative, *Daloy Dunong*, educates young people on proper water, sanitation, and hygiene practices, contributing to SDG 6 and SDG 3. By empowering communities and fostering sustainable livelihood opportunities, our programs also support SDG 1 (No Poverty), helping to build a more resilient and self-sufficient society.

OUR SERVICES [2-6]

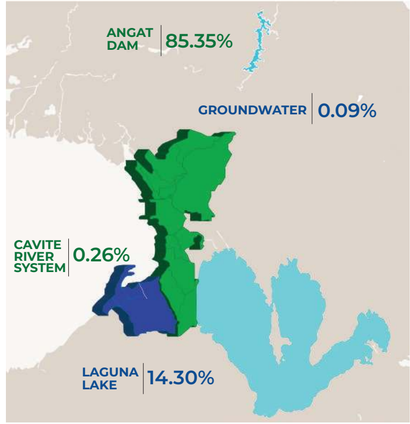
Our main services can be categorized into three branches:

WATER	SEWERAGE	SANITATION
Providing customers with piped-in water supply that meets the Philippine National Standards for Drinking Water	Access to Maynilad's sewerage system for residents and establishments in Tondo, Paco, Sampaloc, Dagupan, Sta. Cruz, Tondo Foreshore, Legarda in Manila, Magallanes Village in Makati, Pasay, Paranaque and parts of Muntinlupa and Quezon City	We provide septic tank desludging services at no extra charge every five years for residential and semi-business customers in areas not covered by Maynilad's sewerage network

Service Area

- Caloocan City (North, South)
- Las Piñas City
- Makati City
- Malabon City
- Manila City
- Muntinlupa City
- Navotas City
- Parañaque City
- Pasay City
- Quezon City
- Valenzuela City
- Bacoor City
- Cavite City
- Imus City
- Kawit
- Noveleta
- Rosario

Water Sources
(based on actual water withdrawal)



MAYNILAD KEY POLICIES

ENVIRONMENT, SAFETY, AND HEALTH:
- Environmental Policy
- Policy on Environment and Social Impact Assessment
- Water Safety Plan

SUPPLY CHAIN MANAGEMENT:
- Vendor Management
- Vendor Code of Conduct
- Inventory and Warehouse Management
- Procurement of Goods and Services (Non-Infrastructure)
- Procurement of Infrastructure Projects
- Facilities Management

FINANCE:
- Asset Accountability
- Tax Compliance
- Asset Insurance, Registration and Realty Tax Payment

OPERATIONS:
- Handling of Service-Related Complaints and Concerns
- Special Privilege Given to Senior Citizen
- Anti-Illegal Task Force Policies & Guidelines regarding the enforcement of Republic Act 8041 and its Implementing Rules and Regulations
- Handling of Billing-Related Concerns
- 20% Tariff Reduction for Low-Income Households
- Risk Management Policy
- Data Privacy Complaints Handling and Escalation
- Land Acquisition, Resettlement and Rehabilitation Policy
- Contractor and Consultant Accreditation
- Leak Repair Policy
- Innovation and Technology Management
- Pipelines and Equipment Testing Policy
- Internal Audit Charter
- Geographic Information System (GIS)

HUMAN RESOURCES:
- Policy on Respect for and Protection of the Rights of People
- Corporate Policy on Succession Planning
- Employees' Welfare Plan
- Policy on Diversity and Inclusiveness
- Policy on Employee Innovations
- Mental Health Policy
- Human Resource Data Protection Policy
- Anti-Violence against Women and their Children Act of 2004
- Magna Carta for Women
- No Smoking Policy
- Standards of Discipline
- MWSI is a Drug Free Company
- Solo Parent Act
- Maternity Leave
- Paternity Leave
- Health Benefits
- Performance Planning and Appraisal System
- Anti-Sexual Harassment Policy

MAYNILAD MANAGEMENT SYSTEMS

Maynilad lays immense trust on quality management, health & safety, and environmental sustainability. This is reflected in our certifications and the management systems that we adhere to:

Quality Management System
- **Scope/Boundary:** 94.25% of Maynilad-wide sites and offices
- Standard: ISO 9001:2015

Environmental Management System
- **Scope/Boundary:** 94.25% of Maynilad-wide sites and offices
- Standard: ISO 14001:2015

Occupational Safety and Health Management System
- **Scope/Boundary:** 94.25% of Maynilad-wide sites and offices
- Standard: ISO 45001:2018

IT Service Management System
- **Scope/Boundary:** ITS Division
- Standard: ISO/IEC 20000-1:2018

Energy Management System
- **Scope/Boundary:** 14 sites including La Mesa Pump Station, North C Annex, Pagcor Pump Station, etc.
- Standard: ISO 50001:2018

Business Continuity Management System
- **Scope/Boundary:** 14 sites including Head Office, La Mesa Treatment Plant 1 and 2, Arroceros Office, etc.
- Standard: ISO 22301:2019

Greenhouse Gases Management
- **Scope/Boundary:** Maynilad-wide
- Standard: ISO 14064-1:2018

Laboratory Quality Management System
- **Scope/Boundary:** QSR-WATER Laboratory
- Standard: PNS ISO/IEC 17025:2017

CNRW Meter Laboratory Quality Management System
- **Scope/Boundary:** CNRW Meter Laboratory
- Standard: PNS ISO/IEC 17025:2017

Risk Management
- **Scope/Boundary:** Maynilad-wide
- Standard: ISO 31000:2018 (Compliance only, no certification)

GOVERNANCE AND LEADERSHIP

We recognize that strong governance is critical for realizing our environmental, social, and financial goals, forming the basis of our integrated approach to sustainability. Our governance framework provides clear oversight, accountability, and alignment with international standards and best practices, guiding our responsibilities as a trusted water service provider. Sustainability informs our strategic decisions and daily operations, ensuring proactive management of related risks and opportunities. Effective governance of water resources directly influences areas such as food security, public health, poverty alleviation, and biodiversity conservation.

Our practices prioritize continual improvement, adaptability, and responsiveness to stakeholder expectations. This approach enhances our credibility, builds stakeholder trust, and strengthens our resilience in addressing future sustainability challenges.

[2-9]

- Sustainability reporting standards
- Carbon disclosure reporting
- Social safeguards
- Environmental management
- Corporate governance

FORMULATION OF MISSION AND VISION

The Company's mission is in alignment with its primary purpose, as stated in our Articles of Incorporation. The Board determines the vision, while it is the senior executives that formulate Maynilad's mission and vision statements and determine the strategic objectives, including the strategies to achieve the same. Final approval lies with the Board. Sustainable development related goals, on the other hand, are proposed by Maynilad's senior executives and finally determined by the Board of Directors. In a nutshell, the Board assumes primary responsibility for formulating policies and ensuring their effective implementation including assessment of their impacts on the economy, environment and people.

OUR BOARD OF DIRECTORS [405-1]

CHAIRMAN

Manuel V. Pangilinan, NED

MEMBERS

Isidro A. Consunji, NED

Jorge A. Consunji, NED

Ramoncito S. Fernandez, ED

Herbert M. Consunji, NED

Randolph T. Estrellado, ED

Kazuaki Shibuya, NED

June Cheryl Cabal-Revilla, NED

Nagahito Miyoshi, NED

Jose Ma. K. Lim, NED

Ma. Assunta C. Cuyegkeng, ID

Ricardo M. Pilares III, NED

Fortunato T. Dela Pena, ID

Joseph Ian G. Gendrano, NED

Gil S. Jacinto, ID

COMMITTEE MEMBERSHIP

	Chairman	member
Audit, Risk Oversight and Related Party Transactions		
Corporate Governance and Sustainability		
Nomination and Compensation		
Finance		

NED - Non-Executive Director

ED - Executive Director

ID - Independent Director

Manuel V. Pangilinan

Non-Executive Director

Chairman of the Board

Male, Filipino

Date of First Appointment: January 2007

Length of Service (as of December 31, 2024): 17 years

Committee Membership: *Nomination and Compensation (Chairman)*

Manuel V. Pangilinan has served as Chairman of the Board of Maynilad since January 2007. He is also the President and CEO of Metro Pacific Investments Corporation (MPIC) and the Chairman and CEO of Manila Electric Company (Meralco). He holds key leadership roles across various industries, including telecommunications, power, infrastructure, mining, media, and healthcare.

He is Chairman of Global Business Power Corporation, Metro Pacific Tollways Corporation, NLEX Corporation, Philex Mining Corporation, PXP Energy Corporation, Landco Pacific Corporation, Medical Doctors Inc., Colinas Verdes Corporation, Mediaquest Holdings Inc., and Associated Broadcasting Corporation. He also serves as Vice Chairman of Roxas Holdings Inc.

Beyond business, Mr. Pangilinan is actively involved in corporate social responsibility and national development initiatives. He is Chairman of Philippine Business for Social Progress, PLDT-Smart Foundation Inc., and One Meralco Foundation Inc. He co-chairs the Philippine Disaster Resilience Foundation and serves as a Director of Philippine Business for Education. He is also engaged in education and sports development, serving as Chairman of the Board of Trustees at San Beda College, Co-Chairperson of the Board of Trustees at Stratbase Albert del Rosario Institute and the US-Philippine Society. He is Chairman of the MVP Sports Foundation Inc. and Chairman Emeritus of the Samahang Basketbol ng Pilipinas.

Isidro A. Consunji

Non-Executive Director

Vice Chairman of the Board

Male, Filipino

Date of First Appointment: January 2007

Length of Service (as of December 31, 2024): 17 years

Committee Membership: *Nomination and Compensation*

Isidro A. Consunji has served as Vice Chairman of the Board of Maynilad since January 2007. He is also the Chairman and President of DMCI Holdings Inc. and holds directorships in Semirara Mining and Power Corporation, Atlas Consolidated Mining and Development Corporation, D.M. Consunji, Inc., DMCI Project Developers Inc., DMCI Mining Corporation, DMCI Power Corporation, DMCI Masbate Power Corporation, Sem-Calaca Power Corporation, Sem-Cal Industrial Park Developers, Inc., Southwest Luzon Power Generation Corporation, Sem-Calaca Res Corporation, Semirara Claystone, Inc., and Wire Rope Corporation of the Philippines.

He earned a Bachelor of Science in Civil Engineering from the University of the Philippines and pursued graduate studies in Business Economics at the University of Asia and the Pacific (formerly Center for Research and Communication) and Business Management at the Asian Institute of Management. He also completed the Advanced Management Program at IESE Business School in Barcelona, Spain. Mr. Consunji chairs the Philippine Overseas Construction Board and serves as a Board Trustee at the Cultural Center of the Philippines. He is also a board member of the Construction Industry Authority of the Philippines and an active member of the Asian Institute of Management Alumni Association, UP Alumni Engineers, and UP Aces Alumni Association.

Ramoncito S. Fernandez

Executive Director

Director, President, and CEO

Male, Filipino

Date of First Appointment: January 2016

Length of Service (as of December 31, 2024): 8 years

Ramoncito S. Fernandez has served as President and CEO of Maynilad since 2016 and holds directorships in MPIC, MetroPac Water Investments Corporation, Metro Iloilo Bulk Water Supply Corporation, Metro Iloilo Water, Inc., Metro Pacific Dumaguete Water Services, Inc., MetroPac Cagayan De Oro, Inc., Cagayan De Oro Bulk Water, Inc., BOO Phu Ninh Water Treatment Plant Joint Stock Co., Tuan Loc Water Resources Investment Joint Stock Co., Philippine Hydro (PH), Inc., and Amayi Water Solutions, Inc.

He was President of the Management Association of the Philippines in 2018 and currently chairs the Shareholders Association of the Philippines. He is a Board Trustee of the First Pacific Leadership Academy, a Board Member of the Parish Pastoral Council for Responsible Voting (PPCRV), the Makati Business Club, and the Institute of Corporate Directors.

Since joining the MVP Group in 1994, Mr. Fernandez has held several leadership positions across various industries, including telecommunications and tollways, where he championed customer satisfaction, innovation, and operational efficiency. He now leads the Next Generation Maynilad Transformation and its expansion outside Metro Manila.

He holds a Bachelor of Science in Industrial Management Engineering from De La Salle University, an MBA from the Asian Institute of Management, and completed the Advanced Management Program at the University of Asia and the Pacific / IESE.

Randolph T. Estrellado

Executive Director

Director, Chief Operating Officer

Male, Filipino

Date of First Appointment: January 2007

Length of Service (as of December 31, 2024): 17 years

Randolph T. Estrellado has been a Director at Maynilad since January 2007 and has served as Chief Operating Officer since February 2016. Previously, he held the position of Chief Finance Officer at Maynilad.

His career includes key leadership roles, having served as Director and CFO of Metro Pacific Investments Corporation (MPIC) and Vice President and CFO of ABS-CBN Broadcasting Corporation. He holds a Master of Business Administration (MBA) from Harvard Business School and a Bachelor of Science in Business Management, Honors Program, from Ateneo de Manila University.

June Cheryl Cabal-Revilla

Non-Executive Director

Director

Female, Filipino

Date of First Appointment: January 2022

Length of Service (as of December 31, 2024): 2 years

Committee Membership: *Audit, Risk Oversight and Related Party Transaction, Corporate Governance and Sustainability, Finance*

June Cheryl A. Cabal-Revilla has served as a Director of Maynilad since 2022. She is currently the Executive Director, Chief Finance, Risk, and Sustainability Officer of Metro Pacific Investments Corporation (MPIC). She also serves as President and CEO of mWell, MPIC's digital healthcare arm. She holds board memberships across Metro Pacific Investments' subsidiaries, including Meralco, Metro Pacific Tollways Corporation, Metro Pacific Hospitals Holdings Inc., Light Rail Manila Corporation, and Land Co Pacific Corporation.

Ms. Cabal-Revilla previously held senior leadership roles at PLDT Group, including Senior Vice President, Group Controller, and Chief Sustain1ability Officer. She also served as CFO of PLDT-Smart Foundation and the Philippine Disaster Resilience Foundation. She is a member of the Financial Reporting and Sustainability Standards Council of the Philippines and the Founding Chair of Gabay Guro, the country's largest education advocacy program for teachers. She holds a Bachelor of Science in Accountancy from De La Salle University and a Master's Degree in Business Management, Major in Finance, from the Asian Institute of Management. She completed the Executive Program at Stanford Graduate School of Business in 2018 and participated in the Swedish Institute Management Program and the IDEAS Asia Pacific program at MIT Sloan School in 2022.

Jose Ma. K. Lim

Non-Executive Director

Director

Male, Filipino

Date of First Appointment: January 2007

Length of Service (as of December 31, 2024): 17 years

Committee Membership: *Nomination and Compensation, Finance*

Jose Ma. K. Lim has served as a Director of Maynilad since 2007. He was previously the President and CEO of Metro Pacific Investments Corporation (MPIC) and held key leadership positions at Fort Bonifacio Development Corporation as Treasury Vice President and later as Chief Finance Officer (CFO).

He holds directorships in several subsidiaries and affiliates of MPIC, including Beacon Electric Asset Holdings Inc., Meralco, Metro Pacific Tollways Corporation, Tollways Management Corporation, Light Rail Manila Corporation, AF Payments Inc., MetroPac Water Investments Inc., Indra Philippines, Medical Doctors Inc., Colinas Verdes Hospital Managers Corporation, and East Manila Managers Corporation. He is also Chairman of Asian Hospital Inc., Davao Doctors Hospital (Clinica Hilario) Inc., and Riverside Medical Center Inc. Mr. Lim is a founding member and treasurer of the Shareholders Association of the Philippines and a member of the Management Association of the Philippines. He holds a Bachelor of Arts in Philosophy from Ateneo de Manila University and an MBA from the Asian Institute of Management.

Ricardo M. Pilares III

Non-Executive Director

Director

Male, Filipino

Date of First Appointment: April 2023

Length of Service (as of December 31, 2024): 1 year

Ricardo M. Pilares III has served as a Director of Maynilad since April 2023. He is currently the Vice President for Legal, Compliance Officer, Corporate Governance Officer, and Corporate Secretary at Metro Pacific Investments Corporation (MPIC).

As Chief Legal Officer of MPIC, he plays a key role in Public-Private Partnership (PPP) projects and major M&A activities. He also serves as legal counsel and corporate secretary for various MPIC subsidiaries and affiliates. Mr. Pilares is also a faculty member at Ateneo Law School, where he teaches Statutory Construction and Conflict of Laws.

Joseph Ian G. Gendrano

Non-Executive Director

Director

Male, Filipino

Date of First Appointment: April 2023

Length of Service (as of December 31, 2024): 1 year

Joseph Ian G. Gendrano has served as a Director at Maynilad since April 2023. He is currently the Senior Vice President and Head of the Enterprise Business Group at PLDT Inc., having previously held the position of Chief Technology Officer.

Before joining PLDT, Mr. Gendrano was Vice President for Network, Voice, and Multimedia at Goldman Sachs (2008-2013) and also worked as a Systems Engineer at Cisco Systems Inc. and a Relationship Sales Engineer at Verizon Business.

He holds a Bachelor of Science in Electronics and Communications Engineering from De La Salle University and a Master of Science in Engineering, Major in Telecommunications and Networking, from the University of Pennsylvania.

Jorge A. Consunji

Non-Executive Director

Director

Male, Filipino

Date of First Appointment: January 2007

Length of Service (as of December 31, 2024): 17 years

Committee Membership: Finance

Jorge A. Consunji has been a Director at Maynilad since January 2007. He is currently the President and CEO of D.M. Consunji, Inc. and Chairman of Wire Rope Corporation of the Philippines.

He holds board memberships at DMCI Holdings, Inc., Semirara Mining and Power Corporation, DMCI Project Developers, Inc., DMCI Mining Corporation, DMCI Power Corporation, Sem-Calaca Power Corporation, Southwest Luzon Power Generation Corporation, DACON Corporation, and Beta Electric Corporation. He is an active member of the Philippine Chamber of Commerce and Industry, the Makati Business Club, and the Philippine Constructors Association.

Herbert M. Consunji

Non-Executive Director

Director

Male, Filipino

Date of First Appointment: April 2023

Length of Service (as of December 31, 2024): 1 year

Committee Membership: Finance

Herbert M. Consunji has served as a Director at Maynilad since April 2023.

He holds directorships at DMCI Holdings, Inc., D.M. Consunji, Inc., Semirara Mining and Power Corporation, DMCI Power Corporation, DMCI Mining Corporation, DMCI Project Developers, Inc., Sem-Calaca Power Corporation, Sem-Cal Industrial Park Development, Inc., Sem-Calaca Res Corporation, Semirara Materials and Resources, Inc., Southwest Luzon Power Generation Corporation, and Subic Water and Sewerage Corporation.

Mr. Consunji currently serves as Executive Vice President, CFO, Chief Compliance Officer, and Chief Risk Officer at DMCI Holdings Inc. and is also Treasurer of DMCI Mining Corporation. He is a member of the Philippine Institute of Certified Public Accountants and the Financial Executives Institute of the Philippines.

Kazuaki Shibuya

Non-Executive Director

Director

Male, Japanese

Date of First Appointment: April 2022

Length of Service (as of December 31, 2024): 2 years

Kazuaki Shibuya has been a Director at Maynilad since April 2022. He is currently General Manager of the Environmental Infrastructure Department at Marubeni Corporation.

He has led the development of various international infrastructure projects in the power and water sectors, with assignments in India, South Africa, and the Middle East. He serves as a Director for Aguas Nuevas S.A (Santiago, Chile), Aguas Decima S.A (Valdivia, Chile), AGS (Lisbon, Portugal), and Shuqaiq Three Company for Water (Jeddah, Saudi Arabia). Managers Corporation.

Nagahito Miyoshi

Non-Executive Director

Director

Male, Japanese

Date of First Appointment: April 2023

Length of Service (as of December 31, 2024): 1 year

Committee Membership: *Audit, Risk Oversight and Related Party Transaction, Corporate Governance and Sustainability, Finance*

Nagahito Miyoshi has been a Director at Maynilad since April 2023. He currently serves as President of MCNK JV Corporation and Vice President of the Environmental Infrastructure Department at Marubeni Corporation. With over 25 years of experience at Marubeni, he has held key leadership positions since 1998.

Ma. Assunta C. Cuyegkeng

Independent Director

Director

Female, Filipino

Date of First Appointment: April 2023

Length of Service (as of December 31, 2024): 1 year

Committee Membership: *Audit, Risk Oversight and Related Party Transaction, Corporate Governance and Sustainability (Chairman), Nomination and Compensation, Finance*

Ma. Assunta C. Cuyegkeng has been a member of the Maynilad Board of Directors since April 2023, serving as an Independent Director. She is currently a Professor at the Department of Educational Leadership and Management of the Gokongwei Brothers School of Education and Learning Design. She is also the Executive Director of the Lily Gokongwei Ngochua Leadership Academy and the ASEAN University Network on Ecological Education and Culture.

Ms. Cuyegkeng is the Chair of the CHED Technical Working Group on Institutional Sustainability Assessment and Managing Editor of the Journal of Management for Global Sustainability. She is a member of the Philippine Institute of Pure and Applied Chemistry.

She earned her Bachelor's and Master's Degrees in Chemistry from Ateneo de Manila University and a Doctorate in Chemistry from the University of Regensburg in Germany.

Fortunato T. Dela Pena

Independent Director

Director

Male, Filipino

Date of First Appointment: April 2023

Length of Service (as of December 31, 2024): 1 year

Committee Membership: *Audit, Risk Oversight and Related Party Transaction (Chairman), Corporate Governance and Sustainability*

Fortunato T. Dela Peña has served as an Independent Director at Maynilad since April 2023. He is currently Chairman of the Philippine Foundation for Science and Technology, Entrepinoy Volunteers Foundation Inc., and Automated Technology (Phil.) Inc.

Previously, he served as Secretary of the Department of Science and Technology (2016-2022), and held leadership roles at DOST as Undersecretary (2001-2014) and Director of the Technology Application and Promotion Institute (1989-1991).

Mr. Dela Peña has held various academic positions at the University of the Philippines, including Professorial Lecturer, Vice-President for Planning and Development, Director of the Institute for Small Scale Industries, and Chairman of the Department of Industrial Engineering. He has been President of the Philippine Association for the Advancement of Science and Technology since 2011.

Gil S. Jacinto

Independent Director

Director

Male, Filipino

Date of First Appointment: April 2023

Length of Service (as of December 31, 2024): 2 years

Committee Membership: *Audit, Risk Oversight and Related Party Transaction, Corporate Governance and Sustainability, Nomination and Compensation*

Gil S. Jacinto has served as an Independent Director of Maynilad since April 2023. He is currently with the National Academy of Science and Technology.

Previously, he was Assistant Vice-President for Academic Affairs and Director for the Office of International Linkages at the University of the Philippines (2017-2020) and served as a Professor at the UP Diliman Marine Science Institute for 23 years.

His civic engagements include serving as a consultant for the UNESCO National Commission – UN Decade of Ocean Science for Sustainable Development. He is also a member of the National Research Council of the Philippines, IOC Advisory Body of Experts of the Law of the Sea, and UNESCO Intergovernmental Oceanographic Commission.

TOP MANAGEMENT TEAM

Ramoncito S. Fernandez
President and CEO

Randolph T. Estrellado
Chief Operating Officer

Ricardo F. de los Reyes
Chief Finance Officer / Head, Finance

Ryan B. Jamora
Head, Central Non-Revenue Water

Christopher T. Lichauco
Head, Customer Experience and Retail Operations

Jose Rizal O. Batiles
Head, Enterprise Risk Management and Internal Audit

Martin Inocencio B. de Guzman
Head, Human Resources

Francisco C. Castillo
Chief Information Officer / Head, Information Technology Services

Apollo C. Tiglao
Head, Program Management

Lourdes Marivic K. Punzalan-Espiritu
Chief Legal Counsel / Compliance Officer / Head, Legal and Regulatory Affairs

Marie Antonette H. De Ocampo
Head, Corporate Affairs and Communication

Cybele Martha L. Regalado
Head, Supply Chain Management

Roel S. Espiritu
Chief Sustainability Officer / Head, Quality, Sustainability, and Resiliency

Ma. Cherry S. Marilla
Head, Technical Resource Management

Zmel D. Grabillo
Head, Wastewater Management

Ronaldo C. Padua
Head, Water Supply Operations

SUSTAINABILITY GOVERNANCE [2-12, 2-13, 2-14]

We acknowledge the importance of clearly disclosing the roles of governance bodies and senior executives in managing climate-related risks. Maynilad's governance structure ensures that climate change considerations are integrated into strategic and operational decision-making.

The **Corporate Governance and Sustainability Committee (CG&S)** of the Board is primarily responsible for overseeing the company's sustainability performance, which includes climate-related risks and opportunities. The CG&S Committee reviews and provides guidance on the company's sustainability framework, ensuring alignment with material issues, regulatory expectations, and international standards such as the Global Reporting Initiative (GRI), IFRS Sustainability Standards, and the Sustainability Accounting Standards Board (SASB).

The **Chief Sustainability Officer (CSO)**—a role currently held by the Head of the Quality, Sustainability, and Resiliency (QSR) Division—reports directly to the CG&S Committee. The CSO leads the implementation of the company's sustainability strategy and manages the cross-functional Sustainability Council, which includes representatives from various divisions. This Council supports the monitoring and management of climate-related risks and opportunities across the organization.

Key responsibilities of the CSO include:

- Assessing and managing climate-related risks and opportunities within the company's operations and value chain;
- Developing and reviewing the company's Sustainability Framework;
- Driving the execution of climate action initiatives in alignment with national and global goals such as the UN SDGs;
- Leading stakeholder engagement on sustainability matters;
- Ensuring the integrity of reported sustainability data through a structured monitoring and reporting process.

This governance setup ensures that sustainability and climate considerations are embedded into Maynilad's risk management and strategic planning processes.

OFFICE OF THE CHIEF SUSTAINABILITY OFFICER

Maynilad's Chief Sustainability Officer (CSO):
Atty. Roel S. Espiritu

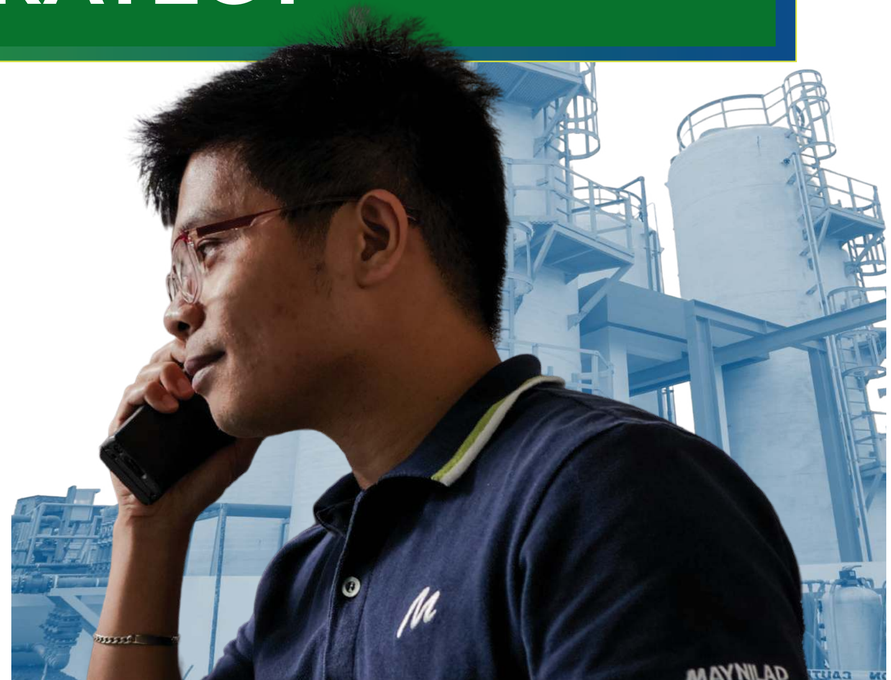
Members:

- John Emmanuel B. Martinez - QSR
- Mark Paul S. Capati - ERMIA
- Ericson S. Garcia - SCM
- Francis Noel A. Hernandez - ITS
- Emmanuel P. Marmol - Finance
- Leo Dante C. Frane - HR
- Zyrille April M. Cartel - CA&C
- Nikki C. Patubo - LRA
- Abigail Corazon A. Aya - WMD
- Laura Melissa C. Estinido - TRM
- Rafael King U. Ramos - WSO
- Roldan Q. Pineda - CXRO
- Michelle L. Quinio - PMD
- Wilfrida T. Sunga - CNRW
- Oliver B. Sta. Ana - Water Academy
- Mirla M. De Leon - Philhydro
- Wawi B. Tago - BD
- Walter C. Emnace - PEX

OUR EXTERNAL PARTNERSHIPS [2-28]

- Global Water Intelligence International
- Management Association of the Philippines
- Business for Sustainable Development
- Philippine Water Works Association, Inc.
- Philippine Green Building
- Safety Organization of the Philippines, Inc.
- Philippine Association of Water Districts
- Water Environment Association of the Philippines, Inc.
- Employers' Confederation of the Philippines
- Philippine Society for Talent Development
- People Management Association of the Philippines
- Organization Development Practitioners' Network
- International Association of Business Communicators
- Philippines Public Relations Society of the Philippines
- Philippine Disaster Resilience Foundation
- Mt. Balagbag Farmers Association of San Isidro SJDMC Inc.
- Ipo Tree Planters of Norzagaray Assoc. Incorporated
- Briquettor Association of the Philippines Inc.
- City of San Jose Del Monte Yapak Tour Guides Incorporated
- Water and Life Philippines
- United States Agency for International Development
- Stakeholders' Chamber on SDGs
- European Chamber of Commerce in the Philippines

BUSINESS MODEL AND STRATEGY



OUR SUSTAINABILITY FRAMEWORK [2-25, 3-3]

From Vision to Value

Water is a shared and vital resource, yet its availability and accessibility remain persistent challenges. Beyond meeting basic needs, access to clean and safe water supports public health, social well-being, and economic progress. Climate change has made water security even more complex, with erratic rainfall, extreme heat, and prolonged droughts highlighting the need for more resilient and sustainable water management.

The Philippines' reliance on underground aquifers underscores the need for diversified water sources, particularly surface water management solutions, to ensure long-term availability. Addressing these challenges requires balancing immediate supply needs with sustainable resource management.

Maynilad's vision is to be the leading water solutions company in the Philippines with a strong presence across Asia, and our mission is to provide safe, affordable, and sustainable water solutions that enable communities to lead healthier and more comfortable lives. As we work toward this vision, we recognize the importance of evolving how we assess, manage, and communicate the value we create. This first Integrated Report marks a significant step in that direction, aligning our sustainability approach with the Integrated Reporting Framework to present a more transparent and comprehensive view of our performance. Over the years, we have strengthened our reporting through enhanced GRI disclosures, external assurance, and alignment with global standards such as IFRS/ISSB S1 and S2, and SASB, ensuring greater accountability and clarity.

At the core of this transition is our Value Creation Framework (VCF), which provides a structured approach to understanding how we generate and sustain value over time. By aligning with the six capitals model, our sustainability pillars—**Business Growth, Operational Efficiency, and Stakeholder Relationships**—are embedded within our decision-making processes with greater clarity and coherence. This framework allows us to map how we utilize resources, engage with stakeholders, and contribute to long-term sustainability outcomes.

HOW MAYNILAD CREATES VALUE [2-25, 3-2, 3-3]

Sustainability Pillar: Business Growth

CAPITALS

Financial Capital
Sustained Earnings
Business Continuity
Asset Management

Intellectual Capital
Technology & Digital Innovation
Cybersecurity & Data Privacy

INPUT

- PHP 25,799.6 Million CAPEX
- PHP 14,393.70 Million OPEX
- Sustainable financing (18% of the total net proceeds of the Blue Bond)

- Digital tools (EHSS, CMMS, GIS)
- Software application
- R&D resources
- Internal and External Audit
- Policies

BUSINESS ACTIVITY

- Financial management and risk assessment processes
- Cost recovery and capital allocation strategies
- Active debt management and investor communications
- Project managements of infrastructure projects

- Deployment and integration of digital systems
- Regular internal and external audits
- Continuous improvement in cyber controls and data privacy practices

OUTPUT

- PHP 33,494.50 million total revenue

- Zero incident of cybersecurity breaches
- Increased digital efficiency & AI-driven forecasting
- GIS Maps of Facilities and pipelines
- Maynilad Water Safety Plan
- Certifications
- QMS / EMS / OHS: 83 sites certified
- IT Management System: Maynilad-wide certified
- Energy Management System: 14 sites certified
- Business Continuity: 14 sites certified
- GHG Inventory Management System: Maynilad wide
- Laboratory QMS - QSR Water Laboratory for testing and analysis; CNRW Meter Laboratory for meter calibration

OUTCOME

- Net Equity Share: PHP 75,355.0 Million
- Earnings per share value: PHP 2.85
- Net Income: PHP 12,781.4 Million
- PHP 12 Billion Blue Bond with oversubscription option of up to PHP 3 Billion
- Long-term financial resilience, enhanced credit rating
- Sustainable cost recovery models
- EBITDA growth, increased investor confidence

UN SDG

- Sustained digital transformation
- Benchmarking with AI-driven operational systems
- WATER Lab obtained accreditation for four additional parameters
- 10 innovation and design projects (Innofest)

UN SDG

HOW MAYNILAD CREATES VALUE [2-25, 3-2, 3-3]

Sustainability Pillar: Operational Efficiency

CAPITALS

Manufactured Capital
Supply Chain & Infrastructure Resilience
Water Quality & Reliability
Energy & Wastewater Management

Natural Capital
Supply Chain & Infrastructure Resilience
Water Quality & Reliability
Energy & Wastewater Management

INPUT

- 8 water treatment plants, 39 pumping stations
- NRW reduction technology & climate-resilient infrastructure
- 7,914.6 km of active primary, secondary, and tertiary pipes for delivering water to the customers
- 24 wastewater treatment plants
- 652 km of sewer network pipelines
- 93 Vacuum Truck Units with a total capacity of 727 cubic meters

---

- 1,014 million cubic meters of water abstraction (Umiray-Angat-Ipo water system, Laguna Lake, Angat, Yawa river, Magat, Imus river, deepwells, and third-party water)
- 638.35 TJ of grid electricity consumed
- 95.93 TJ of fuel consumed
- 660 ha of watershed reforested in 2024
- 236,529 trees and 700 mangroves planted
- 15% renewable energy mix

BUSINESS ACTIVITY

- Routine operation, maintenance, and upgrade of water and wastewater systems
- Implementation of pipeline replacement and infrastructure resilience programs
- Compliance with DOH/WHO standards

- Sustainable water abstraction and resource management
- Implementation of reforestation, watershed protection, and renewable energy programs
- Waste diversion and recycling initiatives

OUTPUT

- 319 km new water pipes laid for 2024
- 142.5 km of pipes replaced
- Delivered 943 million cubic meters to 10.4 million customers
- Treated 75.2 million cubic meters of wastewater
- 31,970 new water service connections
- 40,217 new separate and hybrid, combined, and commercial sewer service connections
- 4% increase in active pipelines
- 39.88% Total average NRW level
- 98,216 septic tanks cleaned

- 706 ha of previously reforested area are maintained and protected
- Reduced carbon emissions & improved energy efficiency
- 90.21 GJ of renewable energy consumed
- 28,287 ML of recycled water
- Emission of 100.28 ktCO2e
- Generated 32.28 MT of hazardous wastes and 63,494.60 MT of non-hazardous wastes

OUTCOME

- DOH & WHO water quality compliance
- Service reliability, minimal interruptions
- 94.9% water service coverage with 98.09% of customers receiving 24-hour water service reliability which receives 93% satisfaction score for water supply and availability from residential customers
- 553.5 million cubic meters of billed volume
- 25% sewer coverage and 64% sanitation coverage serving 2.5 million and 6.25 million customers, respectively

UN SDG

- Enhanced climate resilience & biodiversity conservation
- 16,262 MT of non-hazardous waste diverted from disposal
- 15,272 tCO2e of GHG emission avoided and 1,845 ktCO2e sequestered due to decarbonization efforts
- Climate Neutrality Plan
- 85% survival rate of planted trees
- 55% increase ha reforested

UN SDG

HOW MAYNILAD CREATES VALUE [2-25, 3-2, 3-3]

Sustainability Pillar: Stakeholder Relationship

CAPITALS	INPUT	BUSINESS ACTIVITY	OUTPUT	OUTCOME
Human Capital Employee Development & Engagement Diversity, Equity, & Inclusion (DEI) Occupational Health & Safety	• 2,240 regular employees and 475 project-based employees • 67,585.72 total training hours provided to all workers • PHP 8,913 Average training cost per FTE	• Implementation of comprehensive training and development programs • Safety protocols and continuous improvement initiatives • Active recruitment and internal promotion processes	• 592 new hires • 13 subject matter experts internally trained • 24.89 average training hours • 3,814,022.28 safe man-hour no lost time • 0 fatality • 0 incident of discrimination • 9 new internal auditors • 20 additional accredited Pollution Control Officer	• Higher employee satisfaction, increased productivity • 256 employees promoted • 94.1%retention rate • 5% employee turnover rate • 94% increase in training hours • Enhanced skill set of employees **UN SDG**: 3, 4, 5, 8
Social and Relationship Capital Community Development & Customer Experience Stakeholder & Regulatory Trust	• Engagement with LGUs, regulators, NGOs • 17 LGU partners within our concession area • Relations with 654 accredited vendors, of which 94% are local • PHP 33 Million Community investment • 63,682 Customer complaints received • Partnerships with 4 Peoples Organizations for Plant for Life program • Platform for customer to raise concerns	• Active stakeholder engagement initiatives (e.g., surveys, focus groups, and regular dialogues) • Implementation of CSR programs and MOUs with government agencies and NGOs • Transparent customer feedback and complaint handling systems	• MOU/MOA with BFP and other NGOs • Enhanced partnerships with LGUs through community investments • 92 new accredited vendors • 83 active members of social enterprise community • 11 LGUs, 2 Government Agencies, 1 NGO, 18 schools, and 2 SDOs benefit from CSR programs • Local job hiring • 95.78% complaints resolution rate	• Sustained public trust & enhanced brand reputation • Higher CSAT ratings, stronger regulatory engagement • Strengthened partnership with NGOs in the protection of the watersheds **UN SDG**: 12, 16

MATERIALITY ASSESSMENT [3-1]

Strengthening Our Sustainability Priorities

As part of Maynilad's transition to Integrated Reporting, we enhanced our sustainability strategy through a structured materiality review and assessment, aligned with the Integrated Reporting (IR) Framework. This process strengthens our ability to create long-term value by:

- Integrating material topics into our Value Creation Framework.
- Evaluating sustainability priorities to reflect stakeholder needs and industry best practices.
- Ensuring alignment with strategic objectives and stakeholder expectations.

In previous years, we established three sustainability pillars to categorize and prioritize material topics based on our Mission-Vision, Actual and Potential Impacts, and Quality, Sustainability, and Resiliency Management Framework.

This year, we further refined and validated our material topics by incorporating stakeholder feedback, reinforcing our Value Creation Framework, and mapping material issues across the Six Capitals, using a systematic approach that involved:

1. Aligning material topics with the IR Framework.
2. Mapping them to the Six Capitals (Financial, Manufactured, Intellectual, Human, Natural, and Social & Relationship) to highlight interdependencies and long-term value creation.
3. Engaging stakeholders through a structured survey, gathering insights on risks opportunities, and sustainability priorities across capitals and material topics.
4. Developing the Value Creation Framework Model, integrating financial and non-financial indicators into our capitals, sustainability pillars, and material topics for a holistic sustainability approach.

The results of the Materiality Assessment and Stakeholder Engagement Process have been fully integrated into Maynilad's Value Creation Framework, supporting a stakeholder-driven, sustainability-focused strategy that strengthens decision-making, sustainable water management, innovation, and long-term value creation.

STAKEHOLDER ENGAGEMENT [2-29]

Enhancing Collaboration for Value Creation

Maynilad recognizes that active engagement with stakeholders is essential for sustained value creation and long-term business resilience. As a water services provider, our ability to deliver safe, reliable, and sustainable water solutions is directly influenced by the needs, expectations, and insights of the communities, institutions, and organizations we serve and collaborate with.

By strengthening transparent, two-way communication, we ensure that our strategies remain responsive, inclusive, and aligned with stakeholder priorities. Through continuous dialogue and collaboration, we proactively address challenges, strengthen partnerships, and enhance service delivery to create shared value for our stakeholders and the environment.

Stakeholder Engagement Survey

As part of our commitment to stakeholder-driven decision-making, Maynilad conducted a Stakeholder Engagement Survey to better understand key concerns, expectations, and emerging issues affecting our stakeholders. The survey serves as a foundation for refining our sustainability initiatives, operational strategies, and engagement mechanisms, ensuring that we remain aligned with evolving stakeholder priorities.

The survey also provides critical insights into material topics that shape Maynilad's long-term financial, environmental, and social performance. By integrating stakeholder feedback into our decision-making processes, we reinforce our dedication to transparency, accountability, and responsible business practices.

Survey Limitations & Transparency

While the survey gathered valuable insights, it is important to acknowledge that not all key stakeholder groups were able to participate. Specifically, media representatives and customer representatives were unable to join this engagement. However, customer feedback remains integral to our stakeholder strategy, and a separate customer engagement and satisfaction survey was conducted to gather insights into their needs and concerns. These findings can be found in the Customer Experience section of this report.

Moving forward, we remain committed to expanding our engagement efforts to ensure a more comprehensive representation of stakeholder views in future assessments.

Stakeholder Groups We Engage With

Maynilad engages with a diverse set of stakeholders whose interests, concerns, and contributions influence our decision-making. These stakeholders include:

Media representatives did not participate in this survey but remain engaged through public communication efforts. For customer insights, please refer to the Customer Experience section

Survey Objectives & Approach

To ensure a comprehensive understanding of stakeholder perspectives, Maynilad structured the Stakeholder Engagement Survey around four key areas:

1. **Stakeholder Awareness & Engagement:** Evaluating familiarity with Maynilad's engagement efforts and the effectiveness of communication channels.
2. **Material Topics & Value Creation:** Assessing stakeholder priorities across financial, manufactured, intellectual, human, social, and natural capital.
3. **Interaction & Communication Preferences:** Understanding stakeholder engagement frequency and preferred communication channels.
4. **Risk, Opportunities & Forward-Looking Insights:** Identifying emerging risks, challenges, and opportunities shaping Maynilad's long-term strategy.

Survey Participation

The survey targeted diverse stakeholder groups, including employees, customers, community representatives, industry partners, and government regulators, among others. A total of 76 stakeholders participated.

General Awareness and Perception

Participants' awareness of Maynilad's engagement initiatives averaged 3.2 out of 5. Regulatory agencies had the highest awareness (4.3/5), while service providers had the lowest (2.8/5).
Channel used in stakeholder engagement: Online Surveys

MATERIAL TOPICS FOR VALUE CREATION [3-2]

The survey provided insights into the most critical material topics for Maynilad's long-term sustainability and value creation. Stakeholders were asked to rank 19 material topics based on their perceived importance. The rankings were categorized into High, Medium, and Lower Priority levels.

Material Topics Ranking based on the survey conducted:

HIGH PRIORITY

1. Quality and Reliability of Water Supply
2. Water Efficiency and Wastewater Treatment
3. Environmental Compliance
4. Customer Experience
5. Employee Engagement and Development

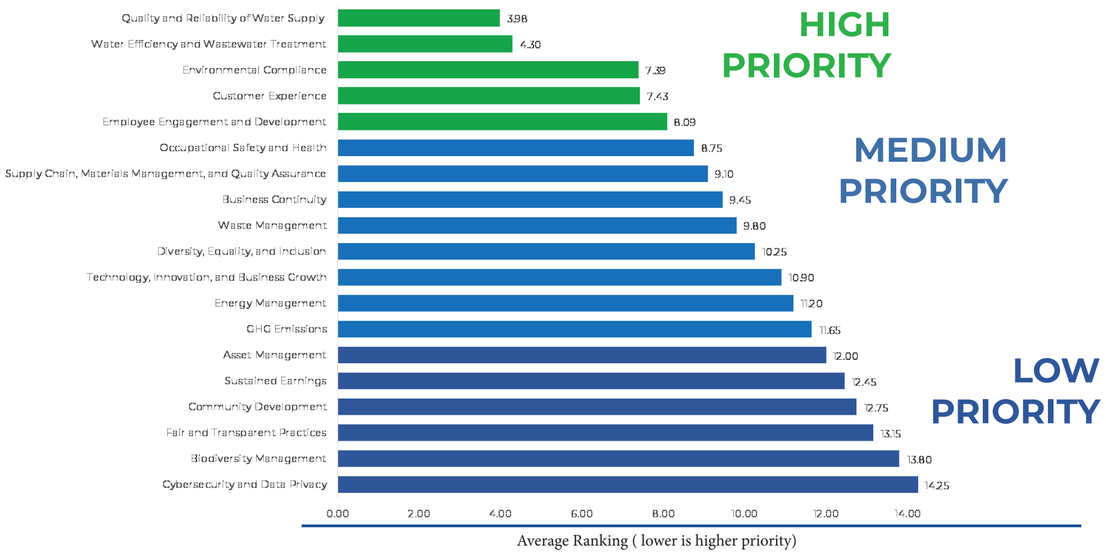
MEDIUM PRIORITY

6. Occupational Safety and Health
7. Supply Chain, Materials Management, and Quality Assurance
8. Business Continuity
9. Waste Management
10. Diversity, Equality, and Inclusion
11. Technology, Innovation, and Business Growth
12. Energy Management
13. GHG Emissions

LOW PRIORITY

14. Asset Management
15. Sustained Earnings
16. Community Development
17. Fair and Transparent Practices
18. Biodiversity Management
19. Cybersecurity and Data Privacy

Material Topics Ranking Based on Stakeholder Survey



Employees

Employees showed moderate awareness of Maynilad's stakeholder engagement efforts (3.24/5) and moderate-to-high awareness of its environmental and socio-economic initiatives (3.76/5). While they recognized financial resilience as a key value driver, this reflects their desire for long-term job stability and sustained investment in employee well-being. Their feedback emphasized the importance of leadership development, ethical governance, and internal communication, which Maynilad is addressing through enhanced human capital programs and engagement initiatives.

Industry Partners

Industry partners have high awareness of Maynilad's engagement efforts (3.67/5) and environmental initiatives (4.00/5). Their primary concern is water quality, infrastructure reliability, and compliance with regulatory standards. They emphasize the need for modernized treatment facilities, AI-driven monitoring, and NRW reduction, recognizing infrastructure resilience (Manufactured Capital) as Maynilad's key value driver. They communicate their concerns through online surveys, email, and other unspecified channels, with email being the most effective method. Maynilad is addressing these priorities through investment in digital water management, expansion of smart metering and AI-driven analytics, and strengthening public-private partnerships for infrastructure development.

Local Government Units (LGUs)

LGUs exhibit high awareness of Maynilad's engagement efforts (3.50/5) and very high awareness of environmental initiatives (4.25/5). They focus on water quality, infrastructure reliability, and climate adaptation, particularly in disaster preparedness and urban water management. Their main concerns include ensuring water safety, improving climate resilience, and strengthening public-private partnerships. LGUs recognize climate adaptation (Natural Capital) as a top priority. They communicate their concerns through online surveys, virtual meetings, social media, and email, with email being the most effective method. Maynilad is addressing these concerns through expanded flood mitigation initiatives, infrastructure investments for public water safety, and stronger collaborations on sustainable urban planning and water resource management.

Community & Civil Society Organizations (CSOs)

CSOs have high awareness of Maynilad's engagement efforts (4.00/5) and environmental initiatives (4.00/5). Their focus is on social responsibility a community impact, particularly water affordability, environmental justice, and equitable stakeholder participation. CSOs identify stakeholder engagement (Social & Relationship Capital) as a key value driver. Community events are their most used and most effective communication method. Maynilad is responding by expanding affordable water programs, strengthening environmental conservation efforts, and fostering community-led governance initiatives to ensure inclusive decision-making.

Regulatory Agencies

Regulatory agencies demonstrate very high awareness of both Maynilad's engagement efforts (4.50/5) and its environmental initiatives (4.50/5). They focus on business ethics, governance, and regulatory compliance, with concerns centered around policy adherence, public health safety, and alignment with national climate policies. They emphasize innovation and risk management (Intellectual Capital) as critical to long-term sustainability. For the respondents, virtual meetings are both their current and most effective communication method for engagement. Maynilad is ensuring compliance through enhanced environmental policies, transparency in governance, and the adoption of advanced risk management and water safety monitoring systems.

Although customers did not participate in the Stakeholder Engagement Survey, their feedback is regularly gathered through Maynilad's Customer Satisfaction (CSAT) surveys and ongoing touchpoints. Insights on billing transparency, service reliability, water quality, and grievance resolution are integral to strengthening Social and Relationship Capital. These inputs continue to inform service improvements, customer education efforts, and responsiveness strategies.

Key Takeaways from the Survey:

- Water Quality & Infrastructure Reliability Are Universal Priorities: Local government units, industry partners, and employees all highlight service efficiency and investment in resilient infrastructure as critical to long-term success.
- Financial Resilience & Investment Strategies Matter: Investors and employees focus on sustainable financing models, ESG-aligned investments, and workforce development to support Maynilad's stability and growth.
- Climate Adaptation & Sustainability Are Growing Concerns: LGUs and regulatory agencies emphasize the importance of climate risk mitigation, environmental compliance, and public-private partnerships for water security.
- Community Engagement & Social Equity Must Be Strengthened: CSOs and communities advocate for greater inclusion in decision-making, improved water accessibility, and stronger commitments to environmental justice.
- Stakeholders Are Engaged but Seek More Interaction: While most stakeholders prefer email and virtual meetings, there is an opportunity to diversify communication channels—leveraging community events, social media, and targeted engagement programs to deepen trust and participation.

Risks and Opportunities

Understanding Risks and Opportunities in Value Creation

We operate in a dynamic environment where various internal and external factors influence our ability to create value in the short, medium, and long term. Proactively managing risks while identifying opportunities is critical to ensuring operational resilience, regulatory compliance, and stakeholder trust.

Maynilad implements an Enterprise Risk Management (ERM) framework to systematically manage strategic, compliance, operational, and financial risks. The Board of Directors periodically reviews this framework to ensure its effectiveness in meeting corporate objectives and in addressing the ever-evolving risk landscape. Anchored on ISO 31000, Maynilad's ERM model is guided by an Enterprise Risk Management Policy, which defines the risk management processes and methodologies. These include:

- identification, assessment, evaluation, and mitigation of risks or exploitation of opportunities;
- definition of management responsibilities and accountabilities; and
- escalation and reporting of company's significant enterprise risks

The Board, through the Risk Oversight Committee, oversees the implementation of the Enterprise-Wide Risk Management Framework; identifies and assesses top risks; and reviews the effectiveness of management's risk mitigation strategies and treatment plans.

The ERM Team, together with the Strategic Risk Core team—comprising representatives from various divisions—conducts periodic identification, assessment and mitigation of the company's strategic top risks. Controls are validated to check the effectiveness of the Company's mitigating measures and controls. The results are then presented to top management and to the Maynilad Board Risk Oversight Committee.

Disclosing Climate-Related Risks and Opportunities in Our Business Strategy

We assess climate-related risks and opportunities as part of our strategic and financial planning to ensure our financial resilience while addressing sustainability challenges.

Short, Medium and Long-Term Risk Horizons

- *Short-Term (1-2 years):* Unpredictable weather patterns affecting raw water availability, increased sediment runoff, and declining water quality in Laguna Lake and other sources.
- *Medium-Term (3-5 years):* Rising costs of water treatment due to worsening raw water quality and infrastructure vulnerabilities from extreme weather events.
- *Long-Term (Beyond 5 years):* Growing water security challenges from population growth and climate change, coupled with evolving regulatory standards requiring significant investment.

Impact of Climate Risks on Our Business Model and Value Chain [201-2]

Risk Area	Impact on Our Business	Financial Implications
Reduced raw water allocation	Service disruptions, increased dependence on alternative sources	Higher operational costs, potential revenue loss
High turbidity and sedimentation	Service disruptions, and damage to assets and equipment	Increased CAPEX for infrastructure resilience
Raw water quality issues	Service disruptions, and higher chemical usage and treatment costs	Higher OPEX for compliance and filtration
Leaks and infrastructure failures	Service disruptions and non-revenue water losses	Increased investment in pipe replacement and leak reduction programs
Regulatory non-compliance	Legal penalties and reputational damage	Increased financial liabilities and operational constraints

These climate-related risks pose significant financial and operational challenges that require proactive and adaptive strategies.

To mitigate these financial impacts, we are investing in climate-resilient infrastructure, renewable energy adoption, and sustainable financing mechanisms such as Blue Bonds. We also implement targeted mitigation strategies to ensure regulatory compliance amid evolving raw water quality conditions, including enhanced treatment technologies, algae monitoring systems, and robust environmental management protocols.

Resilience of Our Strategy

We have no detailed assessment yet of our resilience under different climate-related scenarios, including a 2°C or lower pathway. Nonetheless, we are progressively integrating climate adaptation strategies into our enterprise risk management framework and long-term planning. Moving forward, we intend to enhance our climate risk analysis through scenario-based assessments, allowing us to better understand potential operational and financial impacts under a range of climate conditions.

Trade-Offs Considered in Our Decision-Making

We continuously balance sustainability-related risks and opportunities to make strategic business decisions, including:

- Balancing NRW reduction investments vs. immediate customer rate adjustments.
- Investing in climate adaptation vs. maintaining short-term profitability.
- Scaling infrastructure growth vs. managing environmental and social risks.

Ensuring Resilience and Long-Term Value Creation

We remain committed to integrating climate resilience into our business strategy, ensuring operational continuity, and advancing sustainable financing solutions. By proactively addressing risks and leveraging opportunities, we aim to secure long-term water security, protect financial stability, and enhance stakeholder trust.

Through ongoing improvements in risk management, strategic investments, and collaboration with key stakeholders, we are positioning ourselves as a resilient and future-ready water utility.

SIGNIFICANT ENTERPRISE RISK FACTORS AND MITIGATION MEASURES

[201-2, IF-WU-450a.4]

Our enterprise risks for 2024, reviewed semi-annually, provide a clear assessment of top and emerging risks, enabling us to implement timely mitigation and adaptation strategies.

Risk Category	Water Supply Risk	Climate-Related Risk	Revenue Risk	Project Delivery Risk
Description	• Insufficient raw water sources to meet production requirements and customer demand • Failure to address poor raw water quality (e.g. high turbidity, high total dissolved solids, algal bloom) affecting production and supply • High water losses and non-revenue water (NRW) affecting supply reliability	• Extreme climate patterns affecting supply reliability	• Reduced billed volume from key accounts closures and commercial losses	• Delays in executing CAPEX projects affecting service obligations and tariff adjustments
Value Chain	• Raw Water Sourcing • Water Treatment Operations • Distribution and Network Management	• Raw Water Sourcing, Infrastructure Resilience	• Customer Service, Financial Management	• Infrastructure Development, Operations
Time Horizon	• Short to Long Term	• Medium to Long Term	• Short to Medium Term	• Short to Medium Term
Potential Financial Impact	• Increased operational costs, service disruptions, potential revenue loss • Higher treatment costs, potential service disruptions • Lost revenue from unbilled water, increased repair and maintenance expenses	• Increased infrastructure investment, higher operational costs, risk of service disruptions	• Decline in revenue	• Delayed asset utilization; cost overruns; deferred revenue realization, and regulatory penalties
Mitigation Strategies and Control	• Completed water source development projects such as Poblacion Water Treatment Plant, Paranaque NEW WATER Treatment Plant, and Modular Treatment Plants in Cavite • Upgrading of La Mesa and Putatan Treatment Plants, operation of standby deep wells, and modular treatment plants. • Intensified leak detection, repairs, pipe replacement, network diagnostics, and pressure management	• Construction of a third water treatment plant that draws water from Laguna Lake and modular treatment plants that utilize water from rivers and irrigation canals. • Upgrading of existing treatment facilities • Expanded water recycling efforts through NEW WATER treatment plants	• C-Pursuing billed volume replacements • Restoring pre-pandemic customer mix • Tightening controls on meter readings, disconnections, reconnections, and anti-illegal activities to help address commercial losses	• Strengthen collaboration with LGUs and national government agencies to address permit issues • Expedite land acquisitions • Engaged contractors early in the project timeline

Risk Category	Cybersecurity, Information Security, and Data Privacy Risk	Political and Regulatory Risk	Asset and Equipment Risk	Credit Risk	Third-Party Risk	Procurement and Inventory Risk
Description	• Threats to company systems, customer data, and sensitive information	• Failure to meet service and compliance obligations • Challenges in securing tariff adjustments	• Operational downtime due to asset/equipment failure or aging infrastructure, affecting service reliability.	• Losses arising from customers, client or counterparties failure to meet contract obligations	• Inefficiencies of contractors, third-party service providers, or consultants affecting business operations and its objectives	• Risk that threatens the productivity of business operations due to sourcing, delivery, cost, and quality issues.
Value Chain	• IT Systems and Data Security	• Regulatory Compliance and Financial Planning	• Operations and maintenance	• Financial Planning, Customer Management	• Procurement and Vendor Management	• Supply Chain, Project Delivery
Time Horizon	• Short to Medium Term	• Short to Medium Term	• Short to Medium Term	• Short to Medium Term	• Short to Long Term	• Short to Medium Term
Potential Financial Impact	• Data breaches, financial losses from cyberattacks, and regulatory fines	• Fines, legal actions, reputational impact, and operational restrictions	• Increased maintenance costs, potential service disruptions	• Reduced cash flow; impaired receivables; financial strain from payment delays	• Delays in project completion, increased cost	• Increased procurement costs, supply chain disruptions
Mitigation Strategies and Control	• Strengthen cybersecurity defences through employee training, establishment of Computer Emergency Response Team, enhanced firewall protection, and investment in advanced security technologies	• Proactive engagements with MWSS and other government offices to ensure achievements of commitments and service obligation targets • Actively tracking the progress of water-related legislation and provided position on policy proposal.	• Execute planned maintenance activities • Implementing asset management strategies • Enhancing collaboration with external stakeholders • Securing all-risk insurance coverage.	• Enhance collection initiatives. • Clean up aged accounts receivables (AR).	• Increase the pool of qualified vendors. • Drive increased contractor participation. • Improve contractor/vendor performance and enforce service-level agreements (SLAs).	• Ensure minimal to no impact on sourcing and delivery of goods and services. • Pre-qualification of new suppliers for priority/critical materials. • Increased safety/buffer stocks of defined fast-moving and critical materials.

OPPORTUNITIES FOR SUSTAINABLE GROWTH

In addition to risk management, we proactively identify opportunities for sustainable business transformation through innovation, infrastructure expansion, stakeholder collaboration, and sustainable financing.

1. Expansion of Sustainable Infrastructure

- Scaling up wastewater treatment facilities to enhance service coverage and improve environmental compliance.
- Green infrastructure investments to bolster water security, including nature-based solutions and watershed rehabilitation.

2. Innovation and Digital Transformation

- AI-powered leak detection and predictive maintenance to minimize water losses and enhance operational efficiency.
- Smart water meters to improve consumption tracking, enabling proactive demand management.

3. Circular Economy and Renewable Energy Adoption

- Bio-Bricks Project: Converting biosolids into eco-friendly construction materials, promoting waste reduction and circularity.
- Expansion of solar and clean energy solutions to lower carbon emissions and enhance operational sustainability.

4. Strengthened Stakeholder Collaboration

- Engagement with LGUs, regulators, and communities to drive sustainable water management initiatives and address environmental challenges.
- Expansion of public education programs on water conservation and responsible consumption to promote behavioral change and sustainability awareness.

5. Sustainable Financing and Climate Investments

- Blue Bond Initiative: Maynilad successfully launched the first publicly issued Blue Bond in the Philippines, securing sustainable financing for critical water and wastewater infrastructure projects. This initiative strengthens climate resilience, ensures access to clean water, and reinforces Maynilad's leadership in sustainable financing.
- Green and ESG-linked financing: Exploring additional sustainability-linked financial instruments to support long-term water security, climate adaptation, and wastewater management projects.
- Integration of sustainability metrics in investment decisions, ensuring capital allocation aligns with financial, environmental, and social performance objectives.

PERFORMANCE

FINANCIAL PERFORMANCE
INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Maynilad Water Services, Inc.
Maynilad Building, MWSS Complex
Katipunan Ave., Pansol, 1119 Quezon City

Opinion

We have audited the consolidated financial statements of Maynilad Water Services, Inc. and its Subsidiaries (the Group), a subsidiary of Maynilad Water Holding Company, Inc., which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2024 and 2023, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue Recognition for Manila Concession (West Zone)

About 99% of the Company's consolidated revenues comprises water and sewerage service revenues from the Metropolitan Waterworks and Sewerage System (MWSS) West Service Area. This matter is significant to our audit because water and sewerage service revenue recognition is affected by the:

a. completeness of data captured during meter readings, which involves processing large volumes of data from multiple locations and different billing cut-off dates for different customers;
b. propriety of the application of the relevant rates to the billable consumption of different customers classified as residential, semi-business, commercial, or industrial; and
c. reliability of the systems involved in processing bills and recording revenues.

Note 14 to the consolidated financial statements provides the relevant disclosures related to this matter.

Audit Response

We obtained an understanding of the water and sewerage service revenue process, which includes maintaining the customer database, capturing billable water consumption, uploading captured billable water consumption to the billing system, calculating billable amounts based on MWSS approved rates, and uploading data from the billing system to the financial reporting system. We also evaluated the design of and tested the relevant controls over this process.
On a sample basis, we performed recalculation of the billed amounts, using the MWSS approved rates and formulae, and compared them with the amounts reflected in the billing statements. We also performed substantive analytical procedures and involved our internal specialist in reviewing the procedures on recording revenues by using computer-assisted audit techniques.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20 IS (Definitive Information Statement), SEC Form 17 A, and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20 IS (Definitive Information Statement), SEC Form 17 A, and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Meynard A. Bonoen.

SYCIP GORRES VELAYO & CO.

Meynard A. Bonoen
Partner
CPA Certificate No. 0110259
Tax Identification No. 301-105-435
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-154-2024, October 2, 2024, valid until October 1, 2027
PTR No. 10465276, January 2, 2025, Makati City
February 18, 2025

Financial Statement

CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED

DECEMBER 31, 2024, 2023 and 2022
(Amounts in Thousands, Except Earnings per Share Value)

	Years ended December 31		
	2024	2023	2022
OPERATING REVENUE (Note 14) Water services:			
West zone	Php 27,143,464	Php 22,169,809	Php 18,569,512
Outside west zone	349,147	255,291	238,897
Wastewater services -			
West zone	5,785,440	4,727,116	3,946,133
Others	216,464	171,049	120,191
	33,494,515	**27,323,265**	**22,874,733**

	2024	2023	2022
COSTS AND EXPENSES			
Amortization of service concession assets (Notes 3 and 7)	3,028,573	2,744,831	2,459,156
Salaries, wages and benefits (Notes 3, 15 and 17)	2,893,449	2,525,069	2,267,079
Contracted services	1,642,111	1,458,707	1,138,976
Utilities	1,535,445	1,665,086	1,714,030
Taxes and licenses	1,026,052	834,058	662,739
Repairs and maintenance	873,926	900,059	688,362
Materials and supplies	869,304	832,128	682,699
Depreciation and amortization (Notes 3, 8 and 22)	527,324	524,326	485,877
Purchased water	294,803	619,525	362,364
Regulatory costs	280,457	242,203	207,252
Transportation and travel	220,562	191,252	236,623
Collection charges	197,918	182,165	152,144
Business meetings and representations	174,759	159,701	119,494
Rental (Notes 22 and 23)	148,664	89,117	47,380
Provision for expected credit losses (Notes 3 and 5)	112,368	600,524	82,921
Advertising and promotion	74,283	57,550	33,819
Insurance	64,021	62,227	51,145
Others	429,664	412,651	460,705
	14,393,683	14,101,179	11,852,765
INCOME BEFORE OTHER INCOME (EXPENSES)	19,100,832	13,222,086	11,021,968

Financial Statement

CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED

DECEMBER 31, 2024, 2023 and 2022
(Amounts in Thousands, Except Earnings per Share Value)

	Years ended December 31		
	2024	2023	2022
OTHER INCOME (EXPENSES)			
Revenue from rehabilitation works	27,081,306	19,175,281	14,994,961
Cost of rehabilitation works	(27,081,306)	(19,175,281)	(14,994,961)
Interest expense and other financing charges (Note 18)	(2,414,395)	(2,503,388)	(2,321,672)
Foreign exchange gains (losses) - net (Note 24)	(1,643,393)	(1,167,582)	1,764,650
Foreign currency differential adjustments (FCDA) (Note 3)	1,656,317	1,129,029	(1,741,839)
Interest income (Note 4)	404,839	221,664	30,093
Others - net (Notes 8, 9 and 20)	(628,589)	1,021,230	(771,473)
	(2,625,221)	(1,299,047)	(3,040,241)
INCOME BEFORE INCOME TAX	16,475,611	11,923,039	7,981,727
PROVISION FOR INCOME TAXES (Note 16)			
Current	3,430,220	2,409,324	1,919,469
Deferred	263,977	502,536	187,334
	3,694,197	2,911,860	2,106,803
NET INCOME	12,781,414	9,011,179	5,874,924
Basic Earnings Per Share (Note 19)	₱ 2.85	₱ 2.00	₱ 1.32
Diluted Earnings Per Share (Note 19)	₱ 2.85	₱ 1.98	₱ 1.30

See accompanying Notes to Consolidated Financial Statements.

Financial Statement

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

DECEMBER 31, 2024, 2023 and 2022
(Amounts in Thousands, Except Earnings per Share Value)

	Years ended December 31		
	2024	2023	2022
NET INCOME	12,781,414	9,011,179	5,874,924
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss not to be reclassified to profit or loss in subsequent period (Note 17):			
Remeasurement loss on retirement plan	(550,295)	(159,034)	224,564
Income tax effect	51,178	14,790	(38,412)
	(499,117)	(144,244)	186,152
TOTAL COMPREHENSIVE INCOME	₱ 12,282,297	₱ 8,866,935	₱6,061,076

See accompanying Notes to Consolidated Financial Statements.

Financial Statement

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

DECEMBER 31, 2024, 2023 and 2022
(Amounts in Thousands)

	Capital Stock (Notes 1 and 13)	Additional Paid-in Capital (Note 13)	Treasury Shares (Note 13)	Other Comprehensive Income (Loss) (Notes 9 and 17)	Other Equity Adjustments (Note 13)	Retained Earnings (Note 13) Unappropriated	Retained Earnings (Note 13) Appropriated	Total
At December 31, 2023	**₱4,546,982**	**₱10,041,662**	**(₱391,919)**	**(₱108,427)**	**(₱309,220)**	**₱25,641,222**	**₱28,750,000**	**₱68,170,300**
Total comprehensive income	**–**	**–**	**–**	**(499,117)**	**–**	**12,781,414**	**–**	**12,282,297**
Issuance of new common shares	**1,136,746**	**(11,368)**	**–**	**–**	**–**	**–**	**–**	**1,125,378**
Acquisition of treasury shares	**–**	**–**	**(568,636)**	**–**	**–**	**–**	**–**	**(568,636)**
Reversal of appropriation	**–**	**–**	**–**	**–**	**–**	**2,501,000**	**(2,501,000)**	**–**
Appropriation for capital expenditures	**–**	**–**	**–**	**–**	**–**	**(14,300,000)**	**14,300,000**	**–**
Dividends declared	**–**	**–**	**–**	**–**	**–**	**(5,654,389)**	**–**	**(5,654,389)**
At December 31, 2024	**₱5,683,728**	**₱10,030,294**	**(₱960,555)**	**(₱607,544)**	**(₱309,220)**	**₱20,969,247**	**₱40,549,000**	**₱75,354,950**
At December 31, 2022	₱4,546,982	₱10,032,877	(₱349,054)	₱35,817	(₱309,220)	₱20,230,043	₱28,750,000	₱62,937,445
Total comprehensive income	–	–	–	(144,244)	–	9,011,179	–	8,866,935
Acquisition of treasury shares	–	–	(122,137)	–	–	–	–	(122,137)
Issuance of ESOP shares	–	8,785	79,272	–	–	–	–	88,057
Dividends declared	–	–	–	–	–	(3,600,000)	–	(3,600,000)
At December 31, 2023	₱4,546,982	₱10,041,662	(₱391,919)	(₱108,427)	(₱309,220)	₱25,641,222	₱28,750,000	₱68,170,300
At December 31, 2021	₱4,546,982	₱10,032,877	(₱217,245)	(₱150,335)	(₱309,220)	₱17,355,119	₱28,750,000	₱60,008,178
Total comprehensive income	–	–	–	186,152	–	5,874,924	–	6,061,076
Acquisition of treasury shares	–	–	(131,809)	–	–	–	–	(131,809)
Dividends declared	–	–	–	–	–	(3,000,000)	–	(3,000,000)
At December 31, 2022	₱4,546,982	₱10,032,877	(₱349,054)	₱35,817	(₱309,220)	₱20,230,043	₱28,750,000	₱62,937,445

Financial Statement

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Thousands)

	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**16,475,611**	11,923,039	7,981,727
Adjustments for:			
Amortization of service concession assets (Note 7)	**3,028,573**	2,744,831	2,459,156
Interest expense and other financing charges (Note 18)	**2,414,395**	2,503,388	2,321,672
Depreciation and amortization (Note 8)	**527,324**	524,326	485,877
Interest income (Note 4)	**(404,839)**	(221,664)	(30,093)
Pension cost (Note 17)	**152,875**	102,808	140,736
Provision for expected credit losses	**112,368**	600,524	82,921
Dividend income (Note 9)	**(28,000)**	(16,000)	(15,000)
Unrealized foreign exchange losses (gains)	**(1,079)**	(703)	(7,133)
Gain on sale of property and equipment (Note 8)	**(31)**	(1,998)	(895)
Cost of share-based payment (Note 13)	**–**	116,725	–
Others	–	(30,312)	(27,418)
Operating income before working capital changes	**22,277,197**	18,244,964	13,391,550
Decrease (increase) in:			
Trade and other receivables	**(398,415)**	(185,601)	460,408
Contract assets	**(181,418)**	(204,116)	158,144
Other current assets	**(268,198)**	(299,031)	(555,989)
Additions to service concession assets (Notes 7 and 26)	**(27,273,014)**	(19,564,546)	(15,313,961)
Increase (decrease) in:			
Trade and other payables	**2,559,315**	(1,483,302)	2,748,105
Customers' deposits	**61,909**	(31,064)	52,006
Other noncurrent liabilities	**898,384**	104,424	134,649
Cash generated from (used in) operations	**(2,324,240)**	(3,418,272)	1,074,912
Contributions to pension fund (Note 17)	**(118,848)**	(127,803)	(160,586)
Interest received	**386,084**	219,729	30,175
Income taxes paid	**(3,173,028)**	(2,513,388)	(1,654,400)
Net cash used in operating activities	**(5,230,032)**	(5,839,734)	(709,899)

Financial Statement

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Thousands)

CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in other noncurrent assets	**(602,266)**	(6,564,072)	421,352
Acquisitions of property and equipment (Note 8)	**(522,910)**	(523,990)	(328,601)
Dividends received (Note 9)	**28,000**	16,000	15,000
Proceeds from sale of property and equipment (Note 8)	**65**	15,181	4,642
Net cash provided by (used in) investing activities	**(1,097,111)**	(7,056,881)	112,393
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the availment/drawdown of interest-bearing			
loans (Note 11 and 27)	**24,741,300**	18,829,316	17,741,902
Payments of:	**(5,654,209)**	(3,599,723)	(2,999,782)
Dividends (Notes 13 and 27)			
Interest-bearing loans (Notes 11 and 27)	**(2,565,306)**	(3,804,755)	(8,902,924)
Service concession obligation payable to MWSS (Notes 10 and 27)	**(952,976)**	(927,222)	(747,639)
Lease liability (Note 22)	**(167,521)**	(209,808)	(146,705)
Interest paid (Note 27)	**(4,025,270)**	(2,805,164)	(1,742,578)
Proceeds from share issuance (Note 13)	**1,136,746**	–	–
Acquisition of treasury shares (Note 13)	**(568,636)**	(122,137)	(131,809)
Net cash provided by financing activities	**11,944,128**	7,360,507	3,070,465
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**5,616,985**	(5,536,108)	2,472,959
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**4,902,556**	10,438,664	7,965,705
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	**10,519,541**	4,902,556	10,438,664

Access to the full Consolidated Financial Statements and accompanying Notes—which detail significant transactions and provide additional financial context—are available through the downloadable links in the Financial Disclosures section of the Maynilad website.
To access the documents, please visit: https://www.mayniladwater.com.ph/financial-disclosures/

OPERATIONAL PERFORMANCE

BUSINESS GROWTH

Water is a vital yet limited resource. With rising demand and climate challenges, sustainable water access requires long-term investment and strong partnerships. Maynilad operates under a public-private partnership with the MWSS, allowing us to deliver essential water and wastewater services while maintaining affordability, quality, and environmental responsibility.

To sustain our operations and respond to stakeholder expectations, we align our financial strategy with global best practices, such as those outlined in the World Bank's Strategic Framework. These focus areas are important to both our business and our stakeholders, and include:

- Ensuring a consistent and reliable water supply through financial stability
- Improving our operational systems while preparing for climate impacts
- Exploring different investment methods to stay financially resilient and continue enhancing services

By aligning these priorities with our material topics, we are able to balance regulatory compliance, customer service, environmental protection, and business growth.

Strategic Financial Investments

To sustain and enhance our water services, we secured a PHP 10-billion loan from Metropolitan Bank & Trust Co., which will help fund initiatives such as:

- Increasing service coverage and water availability.
- Reducing non-revenue water through system rehabilitation.
- Expanding wastewater treatment facilities and improving effluent management.
- Upgrading water treatment plants and key facilities to enhance operational efficiency.

Maynilad's Sustainable Finance Framework

Recognizing the critical need for sustainable investment in water security and climate resilience, we published our Sustainable Finance Framework in April 2024. This framework serves as the foundation for mobilizing capital toward environmentally and socially responsible projects, aligning with globally recognized financial standards such as the Green and Social Bond Principles, and the ASEAN Green Bond Standards.

The framework was developed in partnership with The Hongkong and Shanghai Banking Corporation (HSBC) and BPI Capital Corporation, and received a Second Party Opinion (SPO) from Morningstar Sustainalytics, an independent ESG and corporate governance research, ratings, and analytics firm. This opinion affirms the framework's alignment with international best practices and supports our credibility in sustainable financing.

Through this framework, Maynilad directs funding toward strategic initiatives that contribute to the United Nations Sustainable Development Goals (SDGs), particularly in areas crucial to our core mandate. The key thematic areas include water supply development, wastewater treatment expansion, watershed protection, energy efficiency, renewable energy, climate change adaptation, and social investments in water and sanitation. These focus areas support Maynilad's commitment to ensuring long-term water security and environmental sustainability.

In July 2024, we listed our maiden blue bond issuance with a base issue size of PHP 12 billion and a PHP 3 billion oversubscription. The proceeds from the issue, which was oversubscribed by more than two times its base size, will be used to finance Eligible Blue Projects and/or Blue Activities under SEC Memorandum Circular No. 15, Series of 2023 also known as the Guidelines on Eligible Blue Projects and Activities for the Issuance of Blue Bonds in the Philippines.

MAYNILAD'S WATER INFRASTRUCTURE ADVANCEMENTS

During the year, Maynilad made a number of investments towards maintaining our existing water infrastructure as well as commissioning new facilities. These are summarised below:

Sustaining and boosting water supply

- We plan to expand our total water storage capacity from **779 million liters in 2024 to 960 million liters by 2026** through the construction of **three new reservoirs — two in Quezon City and one in Valenzuela City.** These facilities will add **181 million liters** of potable water storage capacity, helping us better manage fluctuations in demand, especially during peak hours. This investment is part of our **PHP 163.3 billion Capital Expenditure Plan for 2023-2027**, which aims to improve service continuity, pressure, and overall network resilience.
- We are investing PHP 4 billion to upgrade and rehabilitate 22 existing pumping stations and reservoirs (PSRs) that provide the delivery of piped-in water supply to 4 million customers. Launched in 2023, the project is set for completion by 2027.

Water and Wastewater Projects

- We have disbursed **PHP 25.746 billion** for capital expenditures in the West Zone in 2024 — one of the largest investments in our history. This includes **PHP 7.1218 billion** for wastewater treatment, **PHP 5.1387 billion** for developing alternative water sources, **PHP 6.5495 billion** for operational support (such as pumping stations, reservoirs, and primary pipelines), **PHP 6.1659 billion** for non-revenue water management, and PHP 0.7702 billion for customer service and information technology. These investments are part of our **PHP 163.3 billion** service improvement plan for the period 2023 to 2027.
- **A new water reclamation facility** located in Marulas, Valenzuela City, will treat wastewater generated by 300,000 customers in nine barangays in Valenzuela City. It is Maynilad's 23rd wastewater treatment plant and currently treats 12 MLD. This is expected to increase to 60 MLD once the project is completed.
- We completed the **laying of an initial 11.6 kilometers of new sewer lines in Valenzuela City** to expedite the provision of sewerage services for our customers there. This enables us to capture wastewater generated by 190,000 customers across four barangays and treat it before discharge into water bodies. The "trenchless" methodology was employed to lay the sewer lines to minimise the impact on traffic along MacArthur highway.
- Our **water reclamation facility and sewer conveyance system** in Barangay Cupang, Muntinlupa City, which is being constructed at a cost of PHP 1.6 billion, is nearing completion. It has the capacity to treat 46 million litres of wastewater per day, and uses conventional activated sludge technology to remove pollutants from wastewater. It is expected to cater to 33,000 customers.
- Maynilad is currently installing 4**.8 kilometers of new sewer lines in Parañaque City at a cost of PHP 695 million.** This will help us collect wastewater from over 35,000 residents of two Barangays.

BUSINESS CONTINUITY AND INNOVATION

As a provider of essential services, Maynilad is committed to ensuring an uninterrupted water supply, recognizing it as a priority for our stakeholders. Given the country's exposure to natural disasters and other disruptions, we continuously strengthen our ability to anticipate, prepare for, and respond to potential risk that could impact our operations.

To enhance our resilience, we have established a comprehensive Business Continuity Plan (BCP) that outlines how we respond to different emergencies. This includes identifying risks, building backup systems, and training our teams through regular drills and simulations.

Beyond emergency preparedness, we also prioritize innovation and digital transformation to improve our resilience. By continuously improving our systems and adopting new technologies, we aim to better serve our customers and adapt to challenges such as climate change and supply disruptions.

Innovation and Digitalization

Maynilad continuously prioritises and implements innovations to ensure that we stay relevant and upgrade ourselves constantly to meet the changing needs of customers in a sustainable manner. By leveraging advanced technologies, Maynilad enhances its ability to anticipate, respond to, and recover from disruptions more efficiently.

Recent innovations such as AI-driven leak detection, hybrid sewer systems, and state-of-the-art water treatment technologies, not just help ensure operational efficiency but also future-proof our systems against emerging challenges. These innovations will be further discussed in the succeeding sections of this report.

Business Continuity Management System (BCMS) Certification

Maynilad's commitment to resilience and operational continuity is reinforced by our ISO 22301:2019 certification for Business Continuity Management System (BCMS). Four of our major water treatment plants—La Mesa Treatment Plants 1 and 2, and Putatan Treatment Plants 1 and 2—, our pump stations, warehouses, wastewater treatment facilities and Information Technology Systems (ITS) are BCMS-certified, ensuring that critical facilities have structured response strategies for natural disasters, pandemics, technical issues, man-made threats and other emergencies. By adhering to internationally recognized BCMS standards, Maynilad strengthens its ability to provide uninterrupted, high-quality water services to our customers while safeguarding the reliability of our infrastructure.

SUSTAINED EARNINGS

At Maynilad, financial performance is more than just profitability—it is a driver of sustainable growth, stakeholder value creation, and long-term resilience. We integrate economic responsibility with social and environmental stewardship, ensuring that our earnings contribute to infrastructure expansion, service reliability, and community empowerment.

Over the past three years, we have seen consistent revenue growth, enabling higher reinvestments into critical projects while maintaining strong financial returns. Our net income growth in 2024 demonstrates our ability to scale operations sustainably while addressing operational efficiency challenges, including reducing non-revenue water, minimizing wastage, and optimizing infrastructure investments.

Economic Performance [201-1]

Maynilad's economic performance from 2022 to 2024 shows consistent growth in direct economic value generated, supported by increased revenues and interest income, along with strategic reinvestments in operations and stakeholder value.

The Direct Economic Value Generated increased by 48%, from Php 22,920 million in 2022 to Php 33,927 million in 2024, driven primarily by revenue expansion and higher interest income, which rose sharply from Php 30 million in 2022 to Php 405 million in 2024.

Economic Value Distributed grew to Php 22,270 million in 2024—a 47% increase from 2023—reflecting stronger returns to stakeholders and reinforced operational spending:

- Operating costs slightly decreased from 2023 to 2024 (PHP 6,585 million to PHP 6,507 million), despite service expansion, reflecting prudent and efficient operations.
- Employee compensation rose steadily, reaching PHP 2,892 million in 2024, reflecting Maynilad's commitment to workforce welfare and retention.
- Payments to capital providers, including dividends, increased substantially to PHP 5,654 million, reflecting improved profitability and stronger investor confidence.
- Government payments rose to PHP 4,736 million, aligned with higher taxable income and regulatory contributions.

Amounts are in PHP million

Item / Description	2022	2023	2024
I. Direct economic value generated:	22,920	27,561	33,927
Revenue	22,875	27,323	33,495
Interest Income	30	222	405
Dividend income	15	16	28
II. Economic value distributed:	15,996	18,876	22,270
Operating costs	5,609	6,585	6,507
Employee wages and benefits	2,266	2,523	2,892
Payments to providers of capital	2,301	2,534	2,447
Dividends Distributed	3,000	3,600	5,654
Payments to government	2,789	3,485	4,736
Community investments	29	149	33
III. Economic value retained (calculated as 'Direct economic value generated' less 'Economic value distributed')	6,924	8,685	11,657

Community investments, meanwhile, dropped from PHP 149 million in 2023 to PHP 33 million in 2024. This reduction was a result of management direction to prioritize and streamline initiatives, shifting toward a more strategic, high-impact approach focused on core WASH (Water, Sanitation, and Hygiene) interventions. The shift reflects an emphasis on program effectiveness and long-term outcomes rather than scale.

Despite the dip in distributed value to communities, Economic Value Retained remained strong at PHP 11,657 million, ensuring continued reinvestment into infrastructure, service reliability, and sustainability programs.

Key Financial Performance Indicators

	2022	2023	2024
Revenue (₱ millions)	22,874.7	27,323.2	33,494.5
EBITDA[1] (₱ millions)	13,218.4	17,473.9	22,041.1
EBITDA Margin[2]	57.8%	64.0%	65.8%
Net Income (₱ millions)	5,874.9	9,011.2	12,781.4
Net Income Margin	25.7%	33.0%	38.2%
Debt-to-Equity Ratio[3]	0.7	0.9	1.1
Debt Service Coverage Ratio[4]	3.7	3.6	3.5
Asset-to-Equity Ratio[5]	2.3	2.4	2.6
Return-on-Assets[6]	4.3%	5.9%	7.1%
Return-on-Equity[7]	9.6%	13.7%	17.8%

Notes

(1) EBITDA is calculated as net income + interest expense and other financing charges + provision for income taxes + depreciation and amortization + amortization of service concession assets – interest income.
(2) Calculated as EBITDA / operating revenues.
(3) Calculated as Debt / total equity. "Debt" is defined as the amount of all our outstanding obligations for borrowed money from any bank or financial institution and amounts outstanding under any issue of bonds, notes, or similar instruments by us, which are booked as liabilities in our financial statements.
(4) Calculated as (a) the sum of the EBITDA as of the last day of the immediately preceding 12-month period and our cash and cash equivalents at the beginning of the immediately succeeding 12-month period divided by (b) debt service for the immediately succeeding 12-month period. "Debt Service" is defined as the aggregate amount of all principal, interest and other financial charges in respect of borrowed money payable by us.
(5) Calculated as total assets / total equity.
(6) Calculated as net income / average total assets. Average total assets is calculated as the sum of the amounts at the beginning and end of the period divided by two.
(7) Calculated as net income / average total equity. Average total equity is calculated as the sum of the amounts at the beginning and end of the period divided by two.

Maynilad demonstrated strong financial performance from 2022 to 2024, with steady revenue and net income growth, improved profitability margins, and higher returns on assets and equity. Operational efficiency was evident in the rising EBITDA margin, while financial stability was maintained through manageable leverage and consistent debt service coverage. These results reflect the Company's sound financial management and capacity to support long-term growth.

Dividend Policy

In 2024, Maynilad paid out dividends equivalent to 62.7% of the prior year's Net Income, consistent with its historical practice to pay at least 50% of the prior year's Parent company Net Income.

Dividend declarations remain subject to applicable laws, regulatory requirements, and other factors that may affect the Maynilad's ability to pay dividends, such as major capital expenditures, debt covenants, and future financing agreements. Accordingly, the Board may adjust the payout ratio based on financial performance, project needs, and other considerations.

Dividends will be declared and paid from unrestricted retained earnings, in cash, property, or stock, and distributed to shareholders based on their holdings.Unless otherwise declared by the law, the Board retains full discretion over the timing, amount, and form of dividend payments, considering earnings, financial condition, investment plans, debt obligations, and other relevant factors.

History of Dividend Payment

The following table summarizes the dividends previously declared and paid by for the past four years:

Date of Declaration	Record Date	Payment Date	Aggregate Amount Paid (₱ in thousands)
February 18, 2025	February 28, 2025	March 14, 2025	6,400,000
November 8, 2024	November 8, 2024	November 28, 2024	1,149,389
February 27, 2024	February 29, 2024	April 15, 2024	4,505,000
February 20, 2023	February 28, 2023	April 14, 2023	3,600,000
February 24, 2022	February 28, 2022	April 15, 2022	3,000,000
June 28, 2021	June 30, 2021	July 22, 2021	3,000,000

Financial Independence [201-4, 415-1]

Maynilad maintains financial independence, relying solely on our revenue and investments for growth and expansion. Throughout the reporting period, Maynilad did not receive any form of direct financial assistance from the government, including:

- No tax reliefs, tax credits, or government subsidies.
- No investment grants, research and development (R&D) funding, or financial incentives from regulatory agencies.
- No financial support from Export Credit Agencies (ECAs) or other public financial institutions.

In addition, Maynilad has not engaged in any political contributions. By operating independently, Maynilad ensures financial sustainability while contributing to the national economy through taxes, infrastructure investments, and employment opportunities.

Tax Strategy [207-1, 207-2, 207-3]

We ensure full compliance with tax regulations while optimizing tax benefits in accordance with applicable laws. Our tax strategy remains internal and confidential, reviewed as needed by the Chief Finance Officer (CFO), Controllership Head, and Tax Compliance Head to align with regulatory changes. Tax filings are closely monitored to prevent penalties and ensure timely submissions for both national and local tax obligations.

To manage tax-related risks, we conduct internal research, discussions, and assessments to evaluate the impact of new tax issuances. Proactive consultations with the Tax Compliance Section are encouraged for concerns involving tax authorities, and regulatory updates are reviewed across divisions for proper implementation. External auditors perform annual financial audits, working closely with our tax team to verify compliance with Revenue Regulations (RR) 15-2010 and other legal requirements.

While no concerns related to tax integrity or business conduct have been raised, transparency and ethical tax practices remain a priority. Documentation requirements for tax assessments are managed by the Tax Compliance Section of the Finance division, while discussions with tax authorities are handled by tax lawyers to ensure proper representation. Embedding tax governance into financial and operational processes strengthens accountability, regulatory compliance, and long-term business sustainability.

Taxes and Royalties Paid	Amount in Million PHP
Corporate Income Tax	3,121.80
Total	**3,121.80**

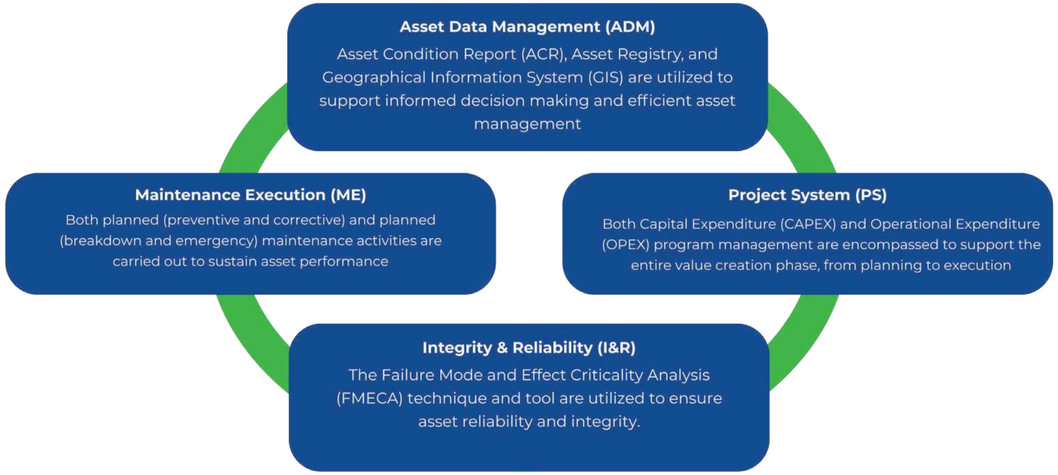
Tax and Royalty Expenses (accrued)	Amount in Million PHP
Corporate Income Tax	3,430
Other Taxes and Payments	1,026
Total	**4,456**

ASSET MANAGEMENT

Our asset management strategy is centered on enhancing and maintaining water and wastewater facilities to improve service reliability, efficiency, and sustainability. We invest significantly in infrastructure upgrades, system optimization, and strict regulatory compliance measures to ensure long-term operational resilience and meet the growing demands of our service areas. Through systematic planning and ongoing innovation, our asset management activities contribute to the overall sustainability of our operations and services.

Maynilad's Asset Management System (**AMS**) encompasses four standardized processes that ensure effective and comprehensive management of water and wastewater assets throughout their lifecycle:

1. Maintenance Execution: Planned (preventive and corrective) and unplanned (breakdown and emergency) maintenance activities sustain and enhance asset performance, reduce service disruptions, and extend the operational lifespan of our facilities. These activities are informed by real-time data to respond promptly and proactively to asset conditions.



2. Project System: This process covers integrated Capital Expenditure (**CAPEX**) and Operational Expenditure (**OPEX**) program management, from meticulous planning to efficient execution. This approach ensures optimal resource allocation and supports our long-term value creation objectives by balancing investment with operational effectiveness.

3. Integrity & Reliability: Employing advanced techniques such as Failure Mode and Effect Criticality Analysis (**FMECA**), we continuously enhance asset reliability and integrity. Through reliability engineering and root cause analysis (**RCA**), we identify, assess, and mitigate potential asset failures proactively, significantly enhancing operational stability and customer confidence.

4. Asset Data Management: This includes the use of Asset Condition Reports (ACRs), an extensive Asset Registry, and Geographic Information Systems (**GIS**). These tools enable precise data-driven decision-making, efficient maintenance planning, and strategic asset management by accurately tracking asset conditions and performance over time

Our structured AMS follows a clear progression from reactive maintenance towards preventive and predictive maintenance strategies, incorporating scheduled servicing, routine inspections, condition monitoring, and predictive analytics. Leveraging cutting-edge technologies has enabled Maynilad to significantly improve asset performance and reduce unplanned downtime. At the highest maturity level, we embed asset management principles throughout our operations, supported by standardized processes, key performance indicators (KPIs), reliability engineering, RCA, and FMECA methodologies.

Current Facilities & Infrastructure [IF-WU-000.E]

Water Treatment Plants	8
Wastewater Plants	24
Water Pumping Stations	39
Reservoirs	39
In-line Boosters	35
Active Water Pipelines (km)	7,914.6
Sewer Lines (km)	652
Wastewater Pump Station/Lift Station	129

Optimizing Asset Management for Sustainable Operations

To ensure the long-term sustainability of our infrastructure, we integrate best practices in maintenance, risk management, and environmental compliance. Our team actively monitors system performance, pipeline integrity, and treatment efficiency, allowing us to prevent disruptions, extend asset lifespan, and optimize resource allocation.

Additionally, we continue to align our water and wastewater management strategies with national and local regulations, ensuring that our operations meet environmental standards and support community well-being.

TECHNOLOGY, INNOVATION, AND BUSINESS GROWTH

Technology and innovation are central to Maynilad's strategy for enhancing operational efficiency, customer experience, and long-term sustainability. Our investments in smart technologies, digital tools, and infrastructure modernization have strengthened our water and wastewater services while aligning with our business growth and climate resilience objectives.

Smart Operations and Digital Transformation

We leverage artificial intelligence (AI), predictive analytics, and automated monitoring systems to enhance water distribution, pressure management, and leak detection. These tools support data-driven decision-making and proactive maintenance, minimizing service disruptions and water losses.

Modernized and Resilient Infrastructure

Our smart infrastructure upgrades include digital controls, sensors, and automation systems across treatment plants and pumping stations, driving cost efficiency and operational resilience. The use of Ultrafiltration and Reverse Osmosis technologies in modular treatment plants (ModTPs) addresses raw water quality challenges and expands supply capacity.

Sustainable and Innovative Water Solutions

We continue to explore circular economy practices through our NEW WATER initiative, which recycles used water into potable supply. This effort was globally recognized and supports water security amid climate-related threats. Renewable energy adoption—including solar farms and energy-efficient motors—reduces our carbon footprint and aligns with national emissions reduction goals.

Customer-Centric Innovations and Stakeholder Engagement

Technology also underpins our service delivery through customer-facing platforms such as automated billing, online service requests, and AI-powered support. Our strategic partnerships with tech providers and public sector entities foster innovation and smart city integration, ensuring service continuity and scalability.

By embedding innovation into every aspect of our operations, Maynilad reinforces its role as a future-ready utility, committed to delivering sustainable water solutions to its growing customer base.

CYBERSECURITY AND DATA PRIVACY

[418-1]

At Maynilad, we recognize that strong cybersecurity and data privacy are essential to stakeholder trust, especially as we integrate artificial intelligence and digitalization to enhance service delivery. While these technologies improve efficiency, they also increase our responsibility to safeguard the integrity and confidentiality of sensitive information. To manage this, we have established robust policies, systems, and controls that ensure the protection of data entrusted to us by employees, customers, and stakeholders.

Governance and Oversight

Our Information Technology Services team leads our cybersecurity efforts, while data privacy is managed by our Enterprise Risk Management and Internal Audit (ERMIA) division. A designated Data Privacy Officer (DPO) oversees compliance with the Data Privacy Act, supported by a Data Privacy Committee composed of representatives from all divisions—our Data Privacy Compliance Champions (DPC Champs). The DPO also keeps top management informed of relevant regulatory updates from the National Privacy Commission

Preventive Measures and Risk Mitigation

We take a proactive approach to risk management through regular incident response simulations, detailed training programs for employees, and IT security awareness initiatives. Our systems are protected by cryptographic security controls, Network Access Control, encryption tools, and firewalls, including the recent implementation of our Industrial Controls Network Firewall Project and Web Application Firewall Project to address cyber threats and malware.

Responsible Data Management

To protect personal data, we collect information only for specific purposes, share it strictly on a need-to-know basis with consent, and retain it only for as long as necessary. We have formal procedures for secure information disposal and a comprehensive data breach response plan that clearly defines accountability and aims to minimize risks.

Commitment to Continuous Improvement

As digital platforms increasingly serve as the primary mode of customer engagement, we continue to evolve our safeguards to address growing volumes of data. Looking ahead, we aim to establish a dedicated Security Operations Center and adopt advanced security protocols and innovations in line with global best practices.

In 2024, we recorded no complaints regarding customer privacy breaches or data loss. There were no incidents of data theft or unauthorized disclosures—underscoring our commitment to data security and privacy.

OPERATIONAL EFFICIENCY

Maynilad is committed to improving operational efficiency to ensure a reliable water supply while minimizing environmental impact. Guided by our **Quality, Sustainability, and Resiliency (QSR) Policy** and Conservation of Resources Policy, we continuously enhance our processes to optimize resource use and strengthen climate resilience.

By Integrating climate-smart solutions and applying circular economy principles, such as reusing treated effluent, we reduce consumption and improve resource efficiency.

SUPPLY CHAIN, MATERIALS MANAGEMENT, AND QUALITY ASSURANCE

Our supply chain strategy prioritizes sustainability, quality, and ethical business practices, ensuring that materials and services meet our operational, environmental, and social standards. We integrate supplier accountability, risk management, and responsible sourcing into procurement processes to enhance business resilience, adhere to regulatory requirements, and maintain a high level of product and service quality.

Local and Sustainable Procurement Practices [204-1]

Maynilad continues to prioritize local sourcing to support the Philippine economy and reduce transport-related emissions. In 2024, 95.89% of our total procurement budget was spent on suppliers headquartered or operating in the Philippines. While this represents a slight decline from 97.39% in 2023, our overall procurement spending increased, surpassing the PHP 152.56 million spent on local suppliers in 2023. The majority of our procurement activities remain strongly local, reflecting our ongoing commitment to national development and logistical efficiency.

Procurement Overview

Procurement Type	Budget (PHP)	Percentage of Total Procurement
Total Procurement Budget	6,243,955,554.47	100
Local Procurement	5,987,163,583.19	95.89
Foreign Procurement	256,791,971.28	4.11

Supplier Assessment and ESG Integration [308-1, 308-2, 414-1, 414-2]

All new suppliers undergo screening for environmental and social criteria. In 2024, 92 new suppliers were assessed, with no significant negative impacts identified, and no supplier relationships terminated due to non-compliance. Our internal procedures, documented in the Vendor Management Policy, outline the criteria used for these assessments.

Supplier Overview

Supplier Classification	Total
Total Suppliers (Local & Overseas)	654
Local Suppliers	615
Overseas Suppliers	39
New Suppliers Added in 2024	92

Maynilad upholds responsible and ethical procurement through our Supplier Code of Conduct, which ensures that our suppliers adhere to ethical business practices and regulatory compliance. Our Supplier Code of Conduct mandates:

- **Environmental Responsibility:** Compliance with applicable environmental laws and standards.
- **Labor and Human Rights:** Prohibitions on child labor, forced labor, and violations of fundamental human rights.
- **Fair Working Conditions:** Assurance of fair wages, defined working hours, and safe workplaces.
- **Ethical Business Conduct:** Zero tolerance for corruption, anti-competitive practices, or other unethical activities.

Quality Assurance and Ethical Business Practices

In selecting suppliers, we prioritize those with established **Environmental Management Systems, Waste Management protocols, Quality Management certifications (e.g., ISO 9001)**, robust **Occupational Safety & Health (OSH)** systems, fair **Labor Relations**, and demonstrated Risk Management capabilities. Internal performance indicators—such as on-time deliveries, compliance with product specifications, and audit results—are reviewed by our Supply Chain and Audit teams. Site audits are performed at least annually, consistent with our Performance Monitoring and Site Audit Protocols.

Ethical Business Practices include transparent bidding, strict conformance to anti-bribery policies, and consistent compliance reviews. We communicate relevant ethical standards to suppliers through our supplier code of conduct, contract clauses, and vendor onboarding packages, while our Whistleblowing Policy provides safe channels for reporting concerns.

Ensuring Operational Continuity and Quality Control

- **Performance Monitoring and Audits:** Supplier performance and site compliance are verified through internal audits and field visits.
- **Risk Management:** Recognizing supply chain vulnerabilities (e.g., logistics disruptions, geopolitical factors, regulatory changes), we diversify our supplier base and build material buffers for critical items.
- **Capacity Building:** While we do not have a formal supplier development program, we regularly share best practices on safety, environmental stewardship, and regulatory compliance.

Alignment with Broader Sustainability Goals

Our overarching objective is to provide **safe, affordable, and sustainable water solutions,** supported by responsible supply chain practices. By sourcing from local suppliers, incorporating recycled inputs, and upholding circular economy principles, we minimize our ecological footprint while maintaining cost efficiency and service quality.

QUALITY AND RELIABILITY OF WATER SUPPLY

Water sustainability in the Philippines is shaped by three interdependent factors: *availability, demand,* and *quality.* For Maynilad, maintaining the quality and reliability of water supply is critical to public health, operational efficiency, and community trust. Our commitment is reflected through strict compliance with the Philippine National Standards for Drinking Water (PNSDW), continuous infrastructure investments, and proactive risk management—ensuring that water quality and supply reliability remain at the core of our operations.

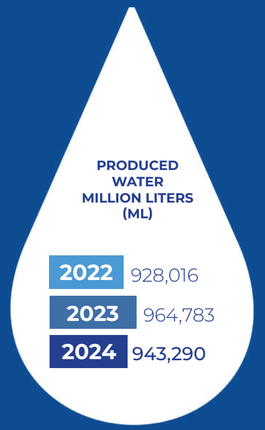
Advancing Safe Water Availability [IF-WU-250a.2, IF-WU-440a.3]

Maynilad strictly complies with the PNSDW and DOH regulations, guided by a Water Safety Plan that ensures high-quality water across the entire supply chain—from raw water abstraction to consumer delivery. The Plan focuses on:

- Protecting raw water sources from contamination, with systems for immediate remediation;
- Regular water quality testing at treatment plants and distribution points;
- Preventing recontamination during storage and distribution.

To ensure the quality of water supplied to our customers, Maynilad conducts regular internal monthly water quality monitoring at 1,002 sample points across the concession area. In 2024, we achieved a 99.97% compliance rate at these sampling locations, demonstrating our strong performance in delivering safe, potable water. In addition, we recorded zero acute or non-acute health-based drinking water violations, reinforcing the integrity of our monitoring and treatment processes.

Over the past three years, Maynilad has consistently produced and supplied potable water to meet the needs of the customers. This demonstrates Maynilad's commitment to provide safe, affordable, and reliable water supply supporting the growing demands across the service area.



Managing Water as a Shared Resource [303-1, 303-2]

Maynilad draws water primarily from Angat-Ipo Dam, Laguna Lake, deep wells, and Cavite-based dams. All sources are regulated by the NWRB and LLDA, ensuring environmentally responsible abstraction. In 2024, we produced 943,290 million liters (ML) of potable water, delivered through:

- 8 water treatment plants;
- 39 pumping stations;
- 39 reservoirs;
- Over 7,900 kilometers of active pipelines.

Our systems are engineered to maintain consistent pressure, flow, and quality across a diverse geographic service area.

With 99.22% of our supply sourced from water-stressed regions, Maynilad adopts a proactive stance on water stewardship. We coordinate closely with regulators (MWSS, NWRB, LLDA), LGUs, and civil society to identify risks and manage community impacts. We conduct Environmental Management and Monitoring Plans and stakeholder consultations to ensure responsible water use.

Our five-year business plan—subject to regulatory approval—outlines targets for service coverage, NRW reduction, and wastewater management. We comply with DAO 2016-08 and DAO 2021-19 for water quality and effluent standards.

Water Withdrawal [301-1, 303-3, IF-WU-440a.1, IF-WU-000.B]

Total water withdrawal broken down by source Million Liters(ML)	2022	2023	2024
Surface water	1,000,184	1,021,410	**1,010,168**
Groundwater	391	549	**920**
Third Party Water	Not Applicable	5,562	**3,117**
Total	1,000,575	1,027,521	**1,014,205**

Total water withdrawal from all areas with water stress Million Liters(ML)	2022	2023	2024
Surface water	987,712*	1,014,225*	**1,002,267**
Groundwater	391*	549*	**920**
Third Party Water	Not Applicable	5,562	**3,117**
Total	988,103	1,020,336	**1,006,304**

**Restatement: Correction on the water stress classification of water sources from non-water stressed area to water stressed area in reference to World Resources Institute - Aqueduct.*

Water Utility-Specific Metrics

Water Affordability and Access

[IF-WU-240a.1, IF-WU-240a.3, IF-WU-240a.4]

In 2024, Maynilad served 10.4 million customers, continuing its efforts to expand water access across its concession area. The total number of billed water services increased to 1,551,904, reflecting our commitment to increasing water accessibility while ensuring affordability for all customers.

Water Metering	2022	2023	2024
Total number of customers (Million)	10.0	10.3	10.4
Total number of billed water services	1,522,992	1,532,463	1,551,904

In 2024, the typical monthly bill for 10-cubic meters of water consumption for residential customers is PHP 161.39, demonstrating our efforts to provide affordable water services. To further strengthen water access, Maynilad also addressed issues of disconnections, with 421,846 disconnections in 2024, of which 24.93% were reconnected within 30 days.

WATER EFFICIENCY AND WASTEWATER TREATMENT

[303-2, IF-WU-420a.1, IF-WU-140a.1]

Water efficiency and wastewater treatment remain core to Maynilad's sustainability strategy as we face mounting pressures from urban growth, climate variability, and rising customer expectations. Our integrated approach prioritizes reducing water losses, enhancing system reliability, expanding treatment capacity, and improving service delivery—all while managing the operational and community impacts of system upgrades.

Maintenance, Pipeline Upgrades, and Replacement Rate

A critical part of our water efficiency efforts is ensuring that our distribution network is properly maintained and upgraded. In 2024, Maynilad achieved a water main replacement rate of 1.947%, highlighting our proactive approach to asset renewal.

The maintenance of our distribution system—both planned and corrective—is essential to reduce non-revenue water (NRW), improve supply continuity, and ensure customer satisfaction. However, these activities also bring operational challenges, including temporary service interruptions and construction impacts on local communities. To mitigate these, Maynilad coordinates closely with local government units, issues timely advisories, and deploys mitigation teams on-site to minimize disruption. These efforts reflect our balance between infrastructure resilience and customer care.

Non-Revenue Water Reduction Programs

Reducing NRW is a strategic priority given its direct impact on water availability and financial performance. In 2024, we recorded a 367,339 ML of non-revenue water losses due to leaks, illegal connection and other activities. To lessen these losses, we implemented several key programs aimed at addressing both physical and commercial losses. One of the core elements of our NRW reduction strategy involved advanced leak detection and AI-assisted pipeline monitoring.

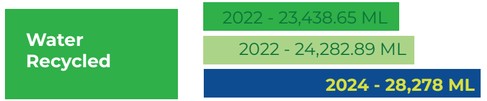
This allowed us to identify 57,562 secondary and tertiary leaks which accounted for 290 million liters recovered per day. Additionally, we were able to repair 202 primary line leaks resulting to a recovery of 125.4 liters per day. Additionally, we deployed Infrawise technology, and integrated acoustic sensors and data loggers to support predictive maintenance and further optimize leak detection.

As part of our comprehensive pipeline replacement program, we replaced 142.5 km of old pipelines in 2024 with approximately 3,372 km replaced since 2006, reducing water losses from aging infrastructures. Moreover, our continued anti-illegal connection campaign led to the recovery of 800,000 cubic meters of water from 9,168 operations, generating approximately PHP 85 million in additional revenue.

As a result of these programs, we achieved a reduction in total average NRW to 39.88% in 2024, down from 42.88% in 2023. This progress demonstrates Maynilad's commitment to enhancing operational efficiency and furthering its goal of reducing NRW to 20% by 2030.

Water Recycling and Reuse [301-2, IF-WU-440a.2]

Maynilad continue to strengthen its commitment to water sustainability through its recycling and reuse initiatives, significantly contributing to environmental conservation and water security. In 2024, we recycled 28,278 ML of water, up from 24,282.89 ML in 2023. This represents 3% of the total raw water input, demonstrating expanded application of water reuse.



Our **NEW WATER initiative**, which converts treated effluent into potable supply, supports the circular economy and enhances water security. In 2024, the Parañaque NEW WATER plant remained fully operational under a permanent permit, providing safe, recycled water that meets national drinking standards. Additional reuse facilities are planned under our long-term roadmap.

Wastewater & Sanitation Highlights	
Treated Wastewater	75,175.15 ML
Sewer Coverage	89%
Population with Sewer Coverage	8.7 million
Sewer Lines Cleaned	542.13 km
Sewer Manholes Cleaned	6,948
Septic Tanks Desludged	98,216
New Domestic Sewer Connections	39,818
New Non-Domestic Sewer Connections	399
Sanitation Coverage	64%
Population with Sanitation Coverage	6.25 million

Wastewater Coverage and Infrastructure Expansion

Proper wastewater management reduces pollution, protects local water bodies, and supports public health. Maynilad maintains a wastewater treatment capacity of 743,517 cubic meters per day in 100-year flood zones, ensuring resilience in extreme weather conditions. In 2024, Maynilad treated over 75,175 million liters of wastewater and cleaned 542.13 kilometers of sewer lines—contributing significantly to environmental protection and community well-being. Our wastewater coverage expanded to 89%, reaching approximately 8.7 million people across the West Zone.

To support broader access to wastewater services, we installed 9,028 new domestic separate and hybrid systems, 30,790 new domestic combined system, and 399 non-domestic sewer connections. We also desludged 98,216 septic tanks and cleaned 6,948 sewer manholes, improving sanitation for a growing customer base. These outcomes reflect our expanding footprint in underserved communities and our commitment to improving public health outcomes.

Complimenting these achievements, our PHP 178-billion wastewater infrastructure program (2023–2046) includes the construction of 18 new sewage treatment plants, 360 kilometers of new sewer lines, and the upgrade of 17 existing water reclamation facilities (WRFs). These initiatives will boost treatment capacity, ensure compliance with evolving effluent standards, and enhance climate resilience.

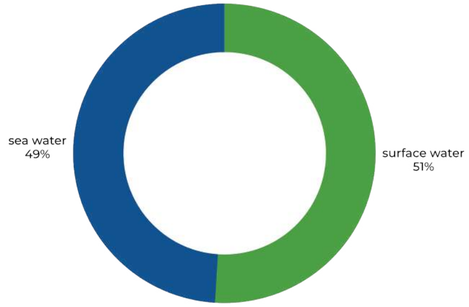
Wastewater Discharge
[303-2, 303-4, IF-WU-140b.2, IF-WU-450a.1, IF-WU-450a.2, IF-WU-000.D]

Maynilad maintains strict compliance with national effluent quality standards, ensuring that all treated wastewater is responsibly discharged into the environment or reused for beneficial purposes. On average, 106,754 cubic meters per day of wastewater is treated through sanitary sewers, while an additional 88,589 cubic meters per day is processed through combined sewers, reinforcing our commitment to sustainable wastewater management.

In 2024, a total of 73,079.91 Million Liters (ML) of treated wastewater was discharged—of which 36,992.87 ML went to surface waters (e.g., rivers, lakes) and 36,087 ML to marine environments. The remaining volume of 2,095.55 ML of treated wastewater was diverted to our NEW WATER Treatment Plant, where it underwent further treatement for potable water reuse, supporting both circular economy principles and long-term water security.

This marked a notable increase from 2023's total discharge of 68,981.10 ML, primarily driven by higher service coverage, improved sewer connectivity, and the expanded treatment capacity of our wastewater facilities. The significant rise in surface water discharge reflects the increased availability of properly treated effluent that meets environmental compliance thresholds.

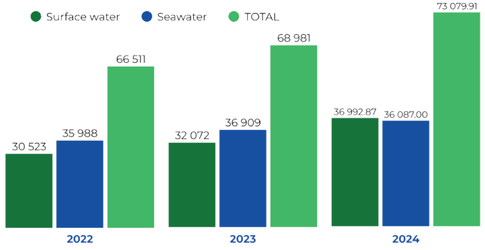
All effluent discharges strictly adhere to the Department of Environment and Natural Resources (DENR) DAO 2018-06 and DAO 2021-19 guidelines on General Effluent Standards. These regulations set limits on key substances of concern found in domestic wastewater, including fecal coliform, sulfates, phosphates, nitrates, and ammonia. Maynilad's treatment processes are designed to effectively remove or neutralize these pollutants before discharge, ensuring the protection of aquatic ecosystems and public health.



TOTAL SEA WATER: **36,086.74 ML**

TOTAL SURFACE WATER: **36,992.87 ML**

Total water discharge to all areas, broken down by the following destination types: Million Liters (ML)



WASTE MANAGEMENT [306-1, 306-2]

At Maynilad, circularity is a key principle in our waste management strategy, enabling us to minimize waste generation across our value chain while ensuring the responsible management of waste impacts. We have an organization-wide waste management policy with guidelines and procedures to effectively manage our wastes in a sustainable manner.
The policy contains the following components:

- Waste classification, reduction, minimization, and segregation
- Waste collection, handling, and storage
- Waste treatment and disposal
- Waste monitoring and reporting.

Our non-hazardous waste is disposed of through the local government's waste management services while hazardous waste is disposed through DENR accredited parties for transport and treatment, in accordance with RA 6969 and DAO 2013-22 guidelines.

To ensure compliance, we conduct facility-wide monitoring of both non-hazardous and hazardous wastes. Specific forms are used to monitor the quantity of waste generated and stored, following Maynilad's waste management procedures. Additionally, we submit a quarterly self-monitoring report to DENR-EMB detailing waste generation and disposal. Our waste composition is represented in the succeeding sections. A detailed breakdown of waste generation, disposal and onsite storage is provided in the annexure.

Breakdown of Waste Generation [306-3]

During the year, despite an increase in our water service coverage and higher volumes of wastewater treatment, there was a decrease in the hazardous waste generated by 64%. This was majorly driven by a reduction in waste with organic chemicals and oil.

In 2024, total hazardous waste generated decreased significantly to 32.28 metric tons, down from 87.89 metric tons in 2023. This was mainly due to the reduction in waste types such as oil, organic chemicals, and containers. Acid waste and miscellaneous hazardous waste also declined, while no alkali or cyanide-based waste was recorded.

On the other hand, non-hazardous waste increased, driven by a notable rise in biosolids generation. Recyclables grew to 17.47 metric tons (2023: 12.52 MT), while biodegradable waste remained steady at 30.29 metric tons. Residual waste rose sharply to 40.70 metric tons, up from 13.21 metric tons in 2023, primarily due to construction activities—particularly waste generated from the new Valenzuela Water Reclamation Facility (WRF).

Breakdown of Waste Generation (Metric Tons)			
Hazardous Waste	**2022**	**2023**	**2024**
Wastes with Cyanide	0.04	0	0
Acid Wastes	18.75	5.80	2.47
Alkali Wastes	0.16	13.87	0.00
Wastes with Organic Chemicals	6.58	9.74	7.52
Inks/Dyes/Pigments/Paint/Resins/ Latex/Adhesives/Sludge	4.47	4.28	1.86
Waste Organic Solvents	0.21	0.55	0.54
Oil	14.33	24.45	9.47
Containers	2.61	3.20	4.93
Miscellaneous Wastes	12.94	12.14	5.49
TOTAL	**60.09**	**87.89**	**32.28**
Non-Hazardous Waste	**2022**	**2023**	**2024**
Recyclables	21.35	12.52	W17.47
Residuals	15.96	13.21	40.70
Biodegradables	30.20	27.01	30.29
Others (Biosolids)	127,520.50*	239,918.07*	69,406.14
TOTAL	**127,588.01**	**239,970.81**	**69,494.60**

Waste Composition Metric Tons (t)	**2022**	**2023**	**2024**
Non-hazardous	127,588*	239,971*	**69,495**
Hazardous	60**	88**	**32**
Total Waste Generated	127,648	240,059	**69,527**

**Restatement: Non-hazardous waste data of 2022 and 2023 are updated due to correction on the unit conversion for biosolid wastes from cubic meters to MT*
***Restatement: Hazardous waste data of 2022 and 2023 are updated to reflect the actual generation of HW only. In the previous reporting, the waste generation was computed by adding the waste disposed and onsite storage*

Waste diverted from disposal [306-4]

In 2024, Maynilad successfully diverted 16,262 metric tons of non-hazardous waste through off-site recycling.

This waste diversion aligns with our commitment to minimizing landfill waste and advancing sustainable waste management practices.

"Breakdown by Recovery Operations (MT)	2022	2023	2024
Non-hazardous Waste			
Recycling	63,714*	218,574*	16,262

Waste directed to disposal [306-5]

In 2024, Maynilad directed 51,456 metric tons of waste for disposal, an increase from 21,447 metric tons in 2023 but still lower than the 63,967 metric tons recorded in 2022. Of the total waste disposed in 2024, 51,443 metric tons were non-hazardous waste sent to landfills, while 13 metric tons were classified as hazardous waste managed through other disposal methods.

Breakdown by Disposal Method (MT)	2022	2023	2024
Hazardous Waste			
Other disposal methods	93	50	13
Non-Hazardous Waste			
Landfilling	63,874*	21,397*	51,443
Total Waste	63,967	21,447	51,456

**Restatement of Waste Data: Specifically for non-hazardous waste, the biosolids data has been converted from cubic meters (m^3) to metric tons (MT). This adjustment corrects the previously reported quantity, which was originally measured in cubic meters (m^3) but was inadvertently combined with other non-hazardous waste reported in metric tons (MT).*

ENERGY MANAGEMENT

[302-1, 302-4, 302-5, IF-WU-130a.1]

Maynilad adopts a comprehensive approach to energy management, aiming to enhance energy efficiency while minimizing environmental impact. Guided by its mission to provide sustainable water solutions, we have implemented robust energy efficiency and conservation programs to continuously improve energy performance across its operations and services.

Our energy management system focuses on optimizing resource usage, reducing environmental impacts, and ensuring cost-effective operations. This includes the procurement of energy-efficient products and services, as well as adopting designs that contribute to improved energy performance. We also invest in its workforce by providing training and support to ensure employees are aligned with the company's energy goals.

Maynilad holds ISO 50001:2018 certification for 14 of its top energy-consuming facilities, up from 12 in 2023, which shows its commitment to global energy management standards. A dedicated core team manages the system, overseeing data collection and monitoring energy performance for each certified facility. Each facility sets annual energy efficiency targets, striving to enhance operations without compromising service quality. This initiative supports our broader goal of achieving climate neutrality by 2037.

To ensure the effectiveness of our energy management system, we conduct regular energy performance reviews at least quarterly. These reviews assess whether energy conservation programs are meeting our objectives and determine if baseline adjustments are necessary, particularly when energy consumption fluctuates by 10% or more due to changes in equipment or processes.

Additionally, we carry out biannual management system audits—one internal and one external—to evaluate overall energy performance. These audits review our facilities' progress toward set targets and assess the effectiveness of energy conservation initiatives.

Our total energy consumption increased marginally by around 2.0% in 2024, owing to our efforts to increase the coverage of water supply and wastewater treatment. Our non-renewable energy consumption increased by 3.6%, while solar energy consumption increased by around 13.4%. The increase in the gasoline consumption—which almost doubled this year—was due to the replacement of our older diesel-powered service vehicles with newer gasoline-engine units.

Total Energy Consumption Within the Organization (GJ)	2022	2023	2024
	726,939.88	722,580.92*	737,413.29

Non-Renewable Sources (GJ)	2022	2023	2024
Diesel	81,157.67	45,615.11	54,134.98
Gasoline	6,772.37	23,329.07	41,855.47
Electricity	636,848.92	555,749.71*	551,272.82

**Restatement of electricity data: due to inclusion of electricity consumption from facilities under Common Purpose Facilities (CPF) and due to the consideration that 20% of electricity consumption of facilities supplied by MPower are from renewable energy*

Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives (GJ)	2022	2023	2024
	20,855.37	12,810.14	3,502.26

IF-WU-130a.1

Energy Management	
Total energy consumed	737,413.29
Total Grid Purchased Electricity (GJ)	638,352.52
Total Renewable Energy Consumed (GJ)	3,129.42
Percentage grid electricity	86.57%
Percentage renewable	0.42%

Renewable Energy Use

In 2024, Maynilad increased its renewable energy mix to 15% through a partnership with a renewable energy power supplier called MPower. The partnership makes way for MPower to supply solar energy and biomass to nine of our facilities (La Mesa Compound in Quezon City, Putatan Treatment Plants in in Muntinlupa, and the pumping stations in Pasay, Las Piñas, Quezon City, and Parañaque). This shift could lead to a significant reduction in our carbon emissions by almost 18,000 tons per year, strengthening our pace in achieving our climate neutrality goal by 2037.

Additionally, Maynilad has joined hands with the Department of Science and Technology to make a foray into waste-to-energy solutions such as converting biosolids into biogas. Our participation in the DOST's Balik Science Program led to the forging of this partnership. Filipino scientist Dr. Mario Rebosura is the knowledge expert providing technical advice on this initiative. Maynilad is the first water utility to participate in the DOST-Balik Scientist Program, a government initiative aimed at promoting the exchange of scientific knowledge on advancing technology in the Philippines. The program encourages Filipino scientists to return to the Philippines and share their expertise to enhance the development of various sectors including health research and development.

Our first one-megawatt solar farm was set up in June 2021, and the second solar plant was completed in 2022. Purchasing renewable energy and producing our own renewable energy are both parts of our long-term strategy to use alternative energy sources. Maynilad's target is to source at least 35% to 50% of our power from renewable sources by 2037, in alignment with the Department of Energy's renewable energy roadmap

Renewable Sources Gigajoules (GJ)	2022	2023	2024
Solar Power	2,160.92	2,760.14	3,129.42
Other Sources	Not applicable	95,126.90	87,079.70

Energy Intensity [302-3]

Energy Intensity	2022	2023	2024
Energy intensity ratio (LOE/ML)	47.67	47.13*	47.78

**Restatement of 2023 Energy Intensity due to correction on electricity consumption*

To measure our energy efficiency, we calculate the energy intensity ratio which is determined by converting our electricity (kWh) and fuel (Liters) consumption into a common unity (Liters of Oil Equivalent, LOE), divided by the total volume of produced water and wastewater treated in million liters (ML).

In the future, we seek to adopt a multi-pronged strategy to optimize our energy consumption:

- Increasing renewable energy use
- Strengthening energy efficiency initiatives
- Further developing precise monitoring mechanisms to quantify the impact of our energy savings initiatives
- Converting 50% of our vehicle fleet to electric vehicles (around 413 units) to help us achieve our carbon neutrality goal by 2037.

GHG EMISSIONS

[305-1, 305-2, 305-3, 305-4, 305-5]

Maynilad's Climate Neutrality Commitment

Our aim is to achieve climate neutrality by 2037. The components of our climate neutrality plan include

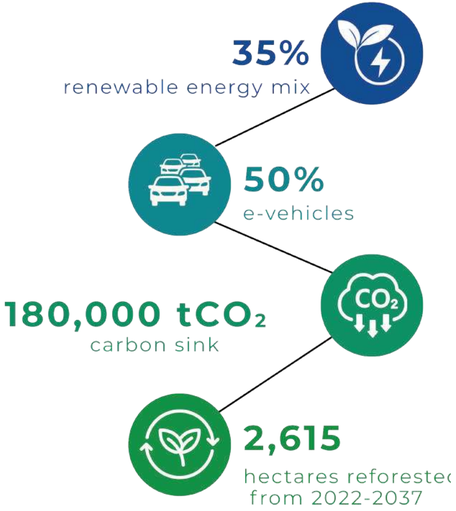
INCREASE RENEWABLE ENERGY USE

EXPANDING ELECTRIC VEHICLE FLEET

IMPLEMENTING NATURE-BASED SOLUTION

We aim to do this by investing in more solar power generation and entering into renewables PPAs to increase our usage of renewables. We will further expand our fleet to ensure 50% are electric vehicles. As we continue to reduce our impact on the environment, we will also implement nature-based solutions to reduce carbon from the atmosphere by continuing our work around reforestation and developing a carbon sink. In this journey, we look forward to employing accurate calculation tools, defining clear organizational boundaries, and taking comprehensive approaches.

Our Climate Neutrality Targets that we seek to achieve by 2037 are



We have been tracking GHG emissions since 2009 – the base year which was externally verified to meet the ISO 14064-1 standard to aid progress measurement over a period of time. We calculated our GHG emissions from the IPCC 6th Assessment Report. We used the Maynilad GHG Calculation Tool to perform the calculations.

GHG Emissions (TCO2e)	2022	2023	2024
Direct Emissions (Scope 1)	20,877	22,838*	17,289
Stationary Combustion	2,443.80	843.62	1,914.76
Mobile Combustion	2,967.64	3,791.94	4,371.29
Refrigerants[a]	10,512.29	13,143.50	6,559.37
Wastewater Treatment	4,932.23	5,040.50	4,418.44
Biosolids	20.82	18.74	26.64
Indirect Emissions (Scope 2)	99,949	85,524**	82,914
Other Indirect Emissions (Scope 3)	8.15	15	19

**Restatement of Data: Provided the updated emission data, the previously provided 2023 data is based on the estimated emission only due to unavailability of the full year data during the report publishing*
***Restatement of Data: Updated emission calculation to consider renewable energy supplied by MPower*
[a]The significant decrease in the emission is due to reduced charging of refrigerants in 2024.

GHG emissions intensity ratio for the organization (tCO2e/ML)	2022	2023	2024
	0.12	0.11*	0.10

**Restatement of Data: Updated to reflect changes in Scope 1 and Scope 2 emissions calculation*

Air Emissions [305-7]

While the emissions of nitrogen oxides increased marginally this year, the emissions of sulfur oxides dipped slightly. The emissions of volatile organic compounds and particulate matter increased slightly due to the increase in water service coverage, but carbon monoxide emissions reduced.

Significant air emissions Metric Tons (t)	2022	2023*	2024
Nitrogen Oxides (NOx)	341	268	284
Sulfur Oxides (SOx)	2,332	1,995	1,936
Volatile organic compounds (VOCs)	11	9	11
Particulate matter (PM)	5	3	4
Carbon monoxide (CO)	42	40	52

**Restatement of Data: Updated to reflect changes in Scope 1 and Scope 2 emissions calculation*

BIODIVERSITY MANAGEMENT

Biodiversity is one of Maynilad's material topics because our operations—especially water extraction and treatment—can impact natural ecosystems. By protecting watersheds and improving how we manage water and wastewater, we contribute to preserving biodiversity and ensuring a healthier environment for communities today and in the future.

Operational Sites and Biodiversity Context [304-1]

Maynilad owns, leases, or manages operational sites located within or adjacent to protected areas of high biodiversity value. Key sites include:

La Mesa Compound
Part of the La Mesa Watershed Reservation, a protected area declared through Presidential Proclamation 1336 in 2007

Ipo Watershed
Facilities in this area are part of the Common Purpose Facility (CPF), co-managed by Maynilad and Manila Water

Direct and Indirect Impacts [304-2]

Maynilad's tree planting, mangrove rehabilitation, and watershed protection efforts deliver several positive outcomes, such as healthier fish a nd crustacean habitats in rehabilitated mangrove areas, as well as enhanced carbon sequestration and erosion control in upland forests. Although new facility construction sometimes necessitates clearing trees, this disturbance is considered reversible. The company compensates for tree removals in line with DENR requirements and offsets potential habitat loss through expanded reforestation under our Plant for Life program, which has planted over one million trees and mangroves to date.

Reforestation Achievements

In 2024, Maynilad aimed to plant 220,000 trees across 450 hectares but exceeded this goal by establishing 237,000 seedlings over 660 hectares. Since 2007, our cumulative total has reached 1,459,580 trees planted across 1,968.80 hectares. These include native forest trees, fruit-bearing varieties, and bamboos, improving raw water resources, stabilizing soil, and supporting diverse wildlife species.

Mangrove Rehabilitation

As part of coastal restoration, we partnered with the Office of the Agricultural Services and Bantay Dagat ng Bacoor City to plant 700 mangrove propagules in Bacoor, Cavite. These efforts restore essential breeding grounds for marine life, safeguard shoreline communities from storm surges, and support broader climate resilience strategies.

Partnerships and Implementation

Multiple organizations work jointly with Maynilad to maintain and protect Ipo and Kaliwa Watersheds as well as coastal zones:

- Ipo Tree Planters of Norzagaray Association, Mt. Balagbag Farmers Association, Briquettor Association of the Philippines, and City of San Jose Del Monte Yapak Tour Guides Incorporated lead reforestation projects in Ipo Watershed. Their combined activities in 2024 include large-scale planting of native forest trees, fruit trees, and bamboo over hundreds of hectares.
- Dumagat Remontado ng Magata, Malibay, Kisampal Natural Organic Farming Organization contributes to the upkeep of 35 hectares in the Kaliwa Watershed.

Duration and Reversibility

All restoration measures extend throughout Maynilad's concession term, until 2047. Tree and mangrove plantings aim to rehabilitate key watershed areas and help decarbonization efforts. Maintenance tasks like weeding, fertilization, and survival monitoring ensure healthier and more sustainable growth over time.

Standards and Methodologies

Reforestation follows standard densities:

- 400 seedlings per hectare for timber species (5m x 5m spacing)
- 500 seedlings per hectare for fruit trees (5m x 4m spacing)
- 204 seedlings per hectare for bamboo (7m x 7m spacing)
- 2,500 propagules per hectare for mangroves (2m x 2m spacing)

These benchmarks guide seedlings' arrangement for optimal survival and ecological benefits. Partners submit progress reports, enabling Maynilad to gauge long-term habitat health and refine its restoration practices.

By consistently maintaining protected areas and strengthening partnership networks, Maynilad upholds a comprehensive approach to habitat conservation—helping ensure both water security and ecological integrity for current and future generations.

Habitats Protected and Restored [304-3]

Maynilad continues to protect and restore critical watersheds, coastal zones, and other natural habitats within the West Concession area of Greater Metro Manila. Through reforestation programs, mangrove rehabilitation, and collaborations with local communities, our initiatives help improve water quality, enhance biodiversity, and mitigate ecological impacts from operations.

The Plant for Life Program is a flagship initiative launched by Maynilad to rehabilitate watersheds that supply raw water to customers. This is done through afforestation and reforestation as the main tools. We restore degraded forest lands by way of annual tree planting and maintenance initiatives through partnerships with the private sector, government agencies, and civil society organisations.

The program also supports local organizations in providing alternative livelihoods through tree planting. It has yielded significant positive outcomes, such as increased seafood harvests in local communities due to mangrove rehabilitation.

Investment on Watershed Protection

For Ipo Watershed

Ipo Tree Planters of Norzagaray Assoc. Incorporated:
PHP 2,492,580.00

Mt. Balagbag Farmers Association of San Isidro San Jose del Monte City Inc.:
PHP 8,957,183.80

Briquettor Association of the Philippines Inc.:
PHP 1,960,000.00

City of San Jose Del Monte Yapak Tour Guides Incorporated:
PHP 921,200.80

For Kaliwa Watershed

Dumagat Remontado ng Magata, Malibay, Kisampal Natural Organic Farming Organization
PHP 84,000.00

For Mangroves / Coastal Areas

Office of the Agricultural Services – Bacoor and Bantay Dagat ng Bacoor City:
PHP 18, 440.00

Apart from this, Maynilad has partnered with the Lake Management Office (LMO) of Muntinlupa City and has formally adopted the Magdaong River. We conduct regular cleanup activities in Muntinlupa and other adopted areas through employee volunteering. In 2024, a total of 4,230 volunteers participated in clean-up activities, collecting 11,786 sacks of waste with a total weight of 99,246 kilograms.

CONSERVATION STATUS

Endangered

Narra
Pterocarpus *indicus*

Mahogany
Swietenia *macrophylla*

Not evaluated

White leadtree
Tamarindus *indica*

Breadfruit
Artocarpus *altilis*

Coconut
Cocos *nucifera*

Jackfruit
Artocarpus *heterophyllus*

Least Concern

Yellow cheesewood
Nauclea *orientalis*

Madras thorn
Pithecellobium *dulce*

American Kapok
Ceiba *pentandra*

Antipolo
Artocarpus *blancoi*

Camwood
Baphia *Baphia*

Aratiles
Muntingia *calabura*

Tamarind
Tamarindus *indica*

Weeping fig
Ficus *benjamina*

Guava
Psidium *guajava*

Species Affected by Operations [304-2, 304-4] [SASB F-WU-450a.4]

In 2024, nine (9) species belonging to the IUCN "least concern" category and two (2) species under "endangered" live in habitats or areas affected by our operations such as plant upgrade related constructions or emergencies. To ensure minimal impact, we adhere to the regulations of the Department of Environment and Natural Resources and the Philippine Coconut Authority. We obtain Tree Cutting Permits, Earth Balling Permits, and Private Land Timber Permits and all other required permits before executing any activity. During the implementation of trimming and cutting activities, rescue operations and other emergencies, Certificates of Registration are obtained for all chainsaws. We ensure that all trees affected by our operations are replaced in compliance with DENR regulations. In addition, no fauna is affected by Maynilad's operations.

ENVIRONMENTAL COMPLIANCE

At Maynilad, compliance with laws and regulations—particularly those on environmental protection—is fundamental to our operations. We ensure that every project we undertake adheres to all applicable legal and regulatory requirements. As part of this commitment, we secure an Environmental Compliance Certificate (ECC) for new projects and conduct an Environmental Impact Assessment (EIA) to identify potential environmental and social impacts early on. This process enables us to integrate mitigating measures into the Environmental Management and Monitoring Plan (EMMoP), which is reviewed and approved by the DENR-EMB as a prerequisite for obtaining an ECC. By following these procedures, we proactively minimize and manage environmental and social risks.

Beyond project-specific compliance, our Enterprise Risk Management Framework strengthens our overall approach by identifying and mitigating risks while ensuring adherence to Philippine regulations. We also conduct due diligence for potential acquisitions and projects, assessing economic, environmental, and social risks to reinforce responsible and sustainable business practices.

Compliance with Laws and Regulations
[2-27, 416-1, 416-2, IF-WU-140b.1, IF-WU-250a.1]

Maynilad remains fully committed to complying with all environmental laws and regulations, continuously improving our processes to prevent non-compliances and mitigate risks. In 2024, we reported 57 non-compliance incidents, compared to 39 in 2023 and 35 in 2022. Of these, 55 incidents resulted in regulatory warnings, while two cases led to fines.

Additionally, we successfully resolved two previously reported issues—one from 2022 and another from 2023—which were not included in the 2024 total. Under our internal evaluation framework, which assesses significance based on penalties and operational impact, one case from 2024 and another from 2023 were classified as significant. The total fine for these two cases amounted to PHP 5,959,964, which was rebated to affected customers.

We recognize the need for continuous improvement and remain proactive in strengthening our compliance measures. Through stricter monitoring, capacity-building initiatives, and process enhancements, we are committed to reducing non-compliance incidents and ensuring the highest standards of environmental stewardship.

Labor and Social Welfare Laws
- Labor Code of the Philippines
- RA 9231: Anti-Child Labor Law
- RA 7322: Increasing Maternity Benefits in Favor of Women Workers in the Private Sector
- RA 10151: An Act Allowing the Employment of Night Workers
- RA 11058: An Act Strengthening Compliance with Occupational Safety and Health Standards and Providing Penalties for Violations there of (OSH Law)

Other Relevant laws
- RA 8041: National Water Crisis Act of 1995
- RA 9136: Electric Power Industry Reform Act
- RA 9165: Comprehensive Dangerous Drugs Act
- RA 10173: Data Privacy Act of 2012

We closely monitor compliance with health and safety regulations, ensuring that 100% of our significant product and service categories are evaluated for potential health and safety impacts. We also uphold voluntary codes through our adherence to internationally recognized ISO standards, which include our Quality Management System (QMS), Environmental Management System (EMS), Occupational Safety and Health Management System (OSHMS), Energy Management System (EnMS), Greenhouse Gas Accounting (GHG), and Business Continuity Management System (BCMS). These voluntary commitments are validated through regular internal and external audits, during which minor non-conformities (NCs) and opportunities for improvement (OFIs) are identified. All findings are promptly addressed through corrective actions, allowing us to maintain certifications across all these standards. There were no violations of these voluntary codes during the reporting period.

STAKEHOLDER RELATIONSHIP

As the largest private water concessionaire in the Philippines in terms of customer base, we recognize that our success is deeply connected to the trust and collaboration we cultivate with the people and organizations we serve. We believe that to deliver long-term, meaningful impact, we must build trust and maintain open communication with our stakeholders—especially in a sector as vital as water supply and sanitation, where service reliability, environmental stewardship, and customer care go hand in hand.

3M PROGRAM

In 2023, we launched the 3M program – Makialam, Makiisa, Magmalasakit – to focus on employee engagement, unity, and care.

Makialam (Engage)
To encourage active participation of employees and ensure their awareness of organizational goals and activities; specifically, we seek to help employees stay informed, contribute ideas, and participate in decision-making processes.

Makiisa (Unite)
To promote a culture of collaboration, teamwork, and integration of diverse perspectives.

Magmalasakit (Care)
Through this component, we want to foster genuine care and concern among employees for the organization and our stakeholders.

The program relies on the concept of "collectivism" as the main foundation for achieving these objectives.

Throughout 2024, Maynilad continued its commitment to improving water supply through the 3M Program. Through the 3M Program, we reinforce the critical role each employee plays in our achievements. By promoting a culture of engagement, unity, and care, the program supports Maynilad's ongoing efforts to improve operations and meet its water supply continuity targets.

CUSTOMER EXPERIENCE

[IF-WU-240a.1, IF-WU-450a.3, IF-WU-000.A, IF-WU-000.C]

As customer expectations evolve, we continuously adapt by leveraging digital transformation, sustainability initiatives, and proactive customer engagement to enhance satisfaction and service reliability.

Enhancing Customer Engagement and Digital Services

To improve accessibility and convenience, we utilize digital platforms such as Maynilad's Virtual Assistant that allows us to perform contactless customer handling through the "My Water Bill" portal to make billing more accessible. Through this, we have adopted paperless billing that replaces traditional bills with a digital copy delivered to customers through our "Read and Bill" system. This addresses the twin purpose of more customer convenience and reduced paper usage. The portal also acts as a customer communication portal, to enhance communication with customers.

Customer Satisfaction and Service Performance

Maynilad actively listens to its customers through various communication channels and evaluates its performance through customer satisfaction surveys. With significant investments in infrastructure, technology, and service reliability, we continue to enhance our operations to meet growing water demand and provide better service to our customers.

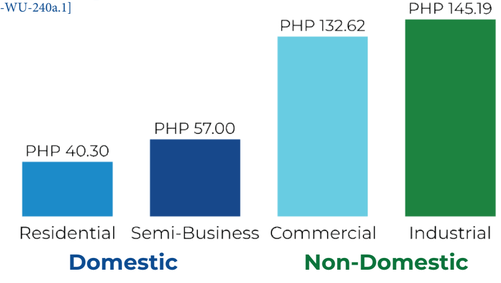
Percentage of customers who received 24 hr service in 2024 was 98.09%, as compared to 97% in 2023	6.25 population were offered sanitation services in 2024, compared to 6.23 million population in 2023
2.50 million customers were covered in our sewerage services in 2024, as compared to 2.2 million in 2023	0.17 million accounts availed desludging services in 2024, while 0.13 million availed these services in 2023

Customer satisfaction continued to improve in 2024 across all customer segments. Based on the Project Chrysler Customer Satisfaction Study, which focused on water quality, supply reliability, and billing accuracy, the results showed that 94% of key accounts, 91% of SMEs, and 89% of residential customers expressed overall satisfaction with Maynilad's services. This reflects an increase from 2023 scores, which stood at 93% for key accounts, 91% for SMEs, and 85% for residential customers.

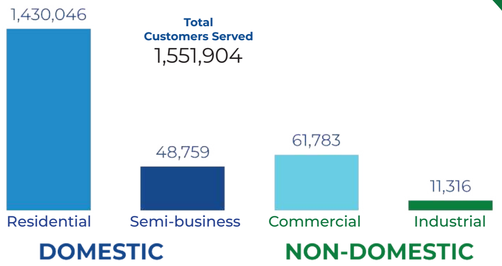
The notable improvement in residential satisfaction is largely attributed to enhanced water quality and supply reliability, particularly in areas that benefited from infrastructure upgrades. The study engaged 2,900 respondents—composed of 2,300 residential and 600 non-residential customers—whose feedback continues to inform Maynilad's efforts to elevate service delivery.

In terms of service reliability, we recorded 6,105 unplanned service disruptions throughout the year, each lasting approximately 0.5 days. These interruptions, primarily caused by accidental pipe breakage and network maintenance activities, affected an average of 8,245 households per day of disruption.

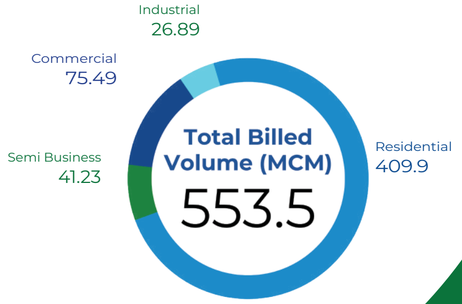
Average Tariff per cubic meter
[IF-WU-240a.1]

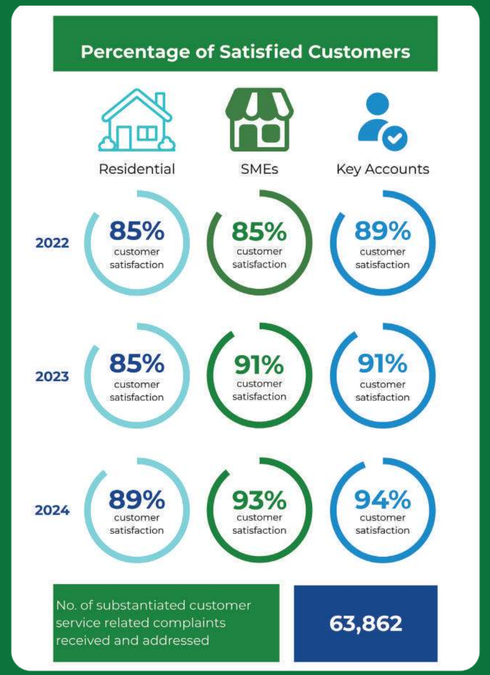


Number of Customers Served
[IF-WU-000.A]



Billed Volume (MCM)
[IF-WU-000.C]





NOTE: resolution rate of 95.78%, all complaints received are addressed however not all complaints are settled/resolved within 2024 thus resulting in a less than 100% resolution rate.

FAIR AND TRANSPARENT PRACTICES

At Maynilad, fairness and transparency are embedded in how we operate and engage with stakeholders. In today's fast-paced and digital world, these principles are more than compliance—they reflect our commitment to ethical conduct, inclusivity, and accountability.

Our approach focuses on open communication, equal access to opportunities and services, responsible use of stakeholder data, and active involvement of senior leadership in stakeholder engagement. By going beyond feedback collection and acting on insights, we work to improve the overall stakeholder experience.

In 2024, we continue to align with global sustainability reporting standards, including GRI, SASB and IFRS S1/S2, and regularly share our ESG performance with our parent company and stakeholders. Upholding fairness and transparency reinforce trust and strengthens our role as a responsible and responsive utility.

Compliance and Accountability [408-1, 409-1, 206-1]

Maynilad is a public utility, which automatically requires us to display a high level of accountability both to the government and to the public.

Maynilad upholds ethical labor standards while ensuring full compliance with all labor laws. During the reporting period, we recorded no incidents of child labor or young workers exposed to hazardous conditions. Furthermore, no operations or suppliers were identified as being at significant risk for child labor, either by type of operation or geographic location.

Similarly, we reported no instances of forced or compulsory labor within its operations or supply chain. Maynilad upholds fair labor standards and does not engage in practices that exploit workers. No specific measures were required in 2024 to eliminate child or forced labor, as these issues were not applicable to Maynilad's operations.

Additionally, no legal actions were received for anti-competitive behaviour, anti-trust, and monopoly practices in 2024.

OUR ANTI-CORRUPTION PRACTICES
[205-2, 205-3]

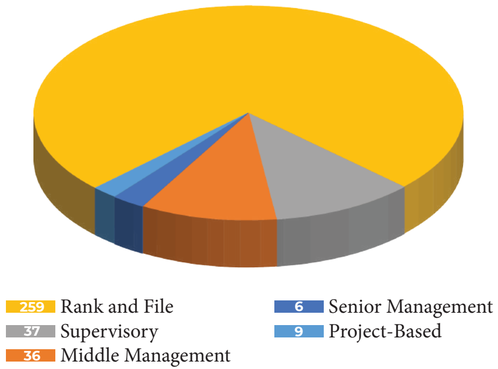
Maynilad is firmly committed to upholding integrity and transparency in all aspects of its operations. We conduct regular risk assessments to prevent corruption and ensure compliance with our zero-tolerance policy against bribery and other unethical practices. In 2024, there were no cases of corruption, and no directors, employees, or business partners were disciplined or had contracts terminated due to corruption-related violations.

To build a culture of ethics, we trained 347 employees on anti-corruption in 2024 as part of new employee on boarding. These sessions were complemented by the development and dissemination of Information, Education, and Communication (IEC) materials targeting all workers.

A key communication initiative in 2024 was the holding of Fraud Awareness Week, Nov 17-23, a company-wide effort to promote ethical behavior and fraud risk awareness. Activities included:

- Internal communications campaign across platforms (e.g., email, intranet)
- Learning sessions, competitions, games, team engagement activities

Breakdown of employees who undergone Anti-corruption training



Maynilad's Anti-Bribery and Anti-Corruption (ABAC) Policy

Policy defines bribery as giving or receiving anything of value—such as gifts, facilitation payments, or illegal gratuities—to gain unfair business advantage. These acts are expressly prohibited across our operations and extended supply chain, as reinforced in our Vendor Code of Conduct.

Integrity at the Forefront

We have a comprehensive docket of policies, reflecting our commitment to integrity in all our operations. We mainstream this commitment by embedding these policies not just as documents, but as a culture to be followed throughout the organization:

- Whistleblowing Policy
- Code of Business Ethics
- Conflict of Interest Policy
- Anti-Fraud Policy
- Anti-Bribery and Anti-Corruption Policy
- Gifts, Entertainment, and Sponsored Travels Policy
- Risk Management Policy

Our Commitment to Integrity [2-15,2-16,2-23, 2-24,2-26, 205-1]

Maynilad upholds integrity by proactively assessing all aspects of its operations for corruption-related risks. We have planned a pilot fraud risk assessment for 2025, to ensure that risks of breaches to our stand on integrity are addressed and nipped at the bud.

To further reinforce integrity, we have implemented a Conflict of Interest (COI) policy, which applies to all employees. At the beginning of each year, every employee is required to complete a COI Disclosure Form, where they must disclose any actual, potential, or apparent conflicts of interest. This process ensures that any conflicts are addressed promptly and appropriately.

Additionally, Maynilad maintains transparency in handling critical concerns that may impact its operations or reputation. Management reports these issues to the Board, Executive Committee, or Audit Committee during their respective meetings. If necessary, a representative from each of the three major stockholders is informed, either in person or via teleconference. This structured approach ensures that critical concerns are addressed at the highest levels of the organization.

DIVERSITY, EQUALITY, AND INCLUSION

At Maynilad, inclusivity, fairness, and equitable access to opportunities are fundamental to our culture. We are committed to fostering a discrimination-free workplace where every employee feels welcomed, respected, and valued within the organization. We believe that embracing diversity enhances engagement, strengthens performance, and improve our ability to attract and retain top talents. By cultivating a work environment that celebrates individual differences, we not only promote employee wellbeing and safety but also encourage innovation and fresh ideas that drive Maynilad's continued success.

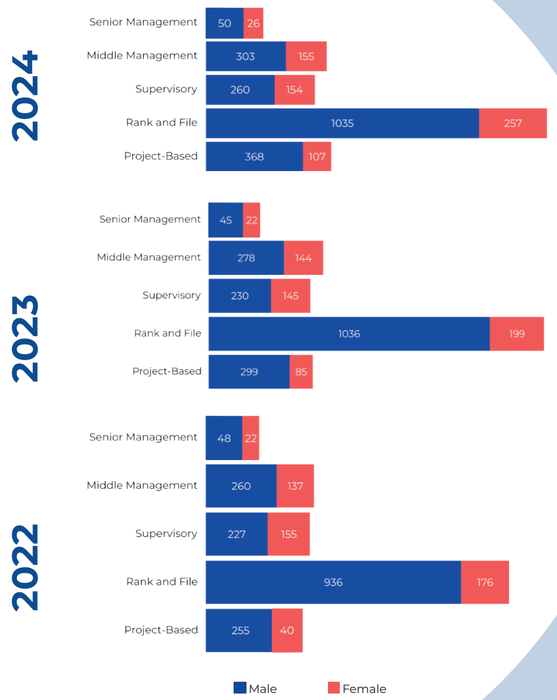
Equal Employment Opportunities [2-7, 2-8, 202-2, 405-1, 406-1]

Maynilad upholds equal employment opportunities by fostering a diverse and inclusive workplace where employees are valued regardless of gender, age, or region. The workforce composition data shows a steady increase in the overall workforce, reaching 2,715 employees in 2024. Male employees continue to represent a larger portion of the workforce, totalling 2,016, while female employees have also increased, now accounting for 699. Rank and file positions remain the largest employee category, followed by middle management and supervisory roles. The presence of women across all job levels shows Maynilad's commitment to gender diversity and inclusion.

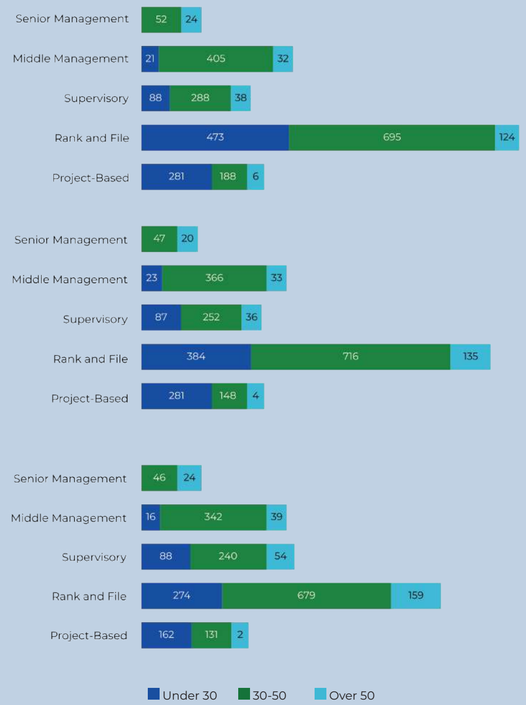
In terms of employees by region, Maynilad's workforce is primarily based in Luzon, with 2,715 employees, which shows our geographical scope of operations.

Workforce Composition

Number of Employees by Gender



Number of Employees by Age



In terms of ensuring a fair and inclusive workplace for all employees, there were no reported incidents of discrimination in 2024. Since no cases were recorded, there was no need for review, remediation, or further corrective action. In terms of gender equality, we ensure that women have access to the same career opportunities as their male counterparts. Although there are no specific women empowerment initiatives in place yet, we provide equal opportunities for women to take on roles traditionally held by men, particularly in engineering positions. This shows a progressive approach to breaking gender norms in technical and operational fields to ensure that women can contribute meaningfully to the company's growth and success.

Security Practices and Human Rights [410-1]

We are ensuring the security of our workforce, facilities, and operations while upholding human rights standards. We recognize the critical role of security personnel in maintaining a safe workplace and ensure that all security staff are well-trained in human rights policies and procedures.

Maynilad's security personnel are from third-party security service providers. Despite this, we ensure that all contracted security personnel undergo formal training in human rights policies and procedures, achieving 100% training compliance in 2024.

The Company's security training covers procedures that safeguard employees' rights while maintaining workplace safety and order.

Maynilad also upholds a strong human rights policy, which includes a commitment to respecting internationally accepted human rights standards. We actively prohibit and prevent human trafficking, forced labor, child labor, discrimination, and violations of collective bargaining rights. Additionally, we ensure fair and equal remuneration for employees and protect the rights of surrounding communities and stakeholders. However, while we do not have a specific policy on Indigenous Peoples' Rights, a general policy on respect for and protection of the rights of all people is in place.

Gender Pay Ratio [405-2]

We strive to ensure that compensation is based on job responsibilities, performance, and skill sets—free from gender bias. Currently, female salaries in Senior Management average about 69% of the male baseline, while Middle Management and Supervisory roles reflect near parity at 98% and 96%, respectively; in Rank-and-File positions, the rate is around 87%. We recognize that these variations may stem from differing tenures, specialized roles, or leadership experiences across job levels. As part of our management approach, we regularly review compensation policies, invest in leadership development, and proactively address identified gaps to promote a more equitable environment for everyone in our workforce.

EMPLOYEE ENGAGEMENT AND DEVELOPMENT

Policies and Programs [2-23, 2-24]

Maynilad fosters a well-structured and efficient workforce that supports its operational goals and long-term sustainability. Through strategic workforce planning, comprehensive management systems, and well-defined HR policies, the Company ensures that employees are equipped to contribute effectively to its mission.

Maynilad has also implemented comprehensive HR policies that govern various aspects of employee engagement and development. These policies establish clear guidelines for recruitment, selection, hiring, workplace conduct, and leave entitlements.

Our Employee Benefits Program [201-3, 401-2]

Maynilad supports the well-being of its employees by offering a range of benefits designed to promote financial security, work-life balance, and overall wellness. These benefits are available to all regular, probationary, and project-based employees to ensure that they receive the necessary support throughout their careers.

This data provides insight into employee benefit preferences and areas where enhancements may be considered to align with workforce needs.

Optimal financial compensation and benefits also play important roles in sustaining employee interest. We offer a range of competitive benefits for our employees:

Benefits provided for All Employees	Number who availed benefit		
	Male	Female	Total
SSS	334	102	436
Pag-ibig	181	64	245
Parental Leaves	45	27	72
Vacation Leaves*	1,555	543	2,098
Sick Leaves*	937	369	1,306
Retirement Fund (aside from SSS)	53	20	73

Note: All employees are eligible for the benefits listed above. The data displayed only includes benefit utilization

**Includes paid and unpaid*

Benefits provided for Project-Based Employees	Number who availed benefit		
	Male	Female	Total
Service Incentive Leaves	167	31	198

Note: All project-based employees are eligible for the benefit listed above. The data displayed only includes benefit utilization

Maynilad also provides a supplementary retirement benefit that helps employees prepare for long-term financial security beyond their mandatory social security coverage. Employees may choose to make voluntary contributions, thereby giving them greater flexibility and control over their future savings.

The table below encapsulates our contribution to the retirement fund.

RETIREMENT PLANS	2024
Estimated Liability	PHP 868.95m is the balance of accrued liability as of December 31, 2024
Pension Fund Coverage	(i) PHP 1,15b is the value of net plan assets as of December 31, 2024. (ii) Net plan asset is based on the financial statements of MWSI Employees Retirement Plan (iii) December 31, 2024
Coverage Strategy	It is recommended that the Company continue making contributions to the retirement fund.
Salary Contribution	5%
Retirement Plan Participation	Voluntary

Parental Leave [401-3]

Maynilad supports employees in balancing their professional and personal responsibilities by providing parental leave benefits. These benefits allow employees to take time off for childbirth or childcare responsibilities while ensuring job security and continuity upon their return to work.

In 2024, a total of 1,046 married employees and 12 solo parent employees were entitled to parental leave, with 72 employees availing of this benefit in which 45 are male and 27 are female. Of those who availed, 70 employees returned to work after their leave ended resulting to a 97% return to work rate. While among those who availed Parental Leave in 2023, 73 employees remained employed twelve months after their return, in which 46 are male and 27 are female, indicating strong retention rate of 85% and continued engagement within the Company.

In general, the Company's high return-to-work and retention rates show an inclusive and supportive culture to ensure that employees can transition smoothly back into the workforce after taking time off for parental responsibilities.

Performance and Career Development Reviews [404-3]

Maynilad fosters employee growth and professional development through structured performance and career development reviews. These reviews ensure that all employees receive regular feedback on their performance, allowing them to align their career goals with the organization's objectives.

At Maynilad we ensure that 100% of employees across all gender groups and employment categories have received regular performance and career development reviews. This is to ensure that every employee, regardless of role or level, receives structured performance feedback.

New Employee Hires and Employee Turn-over[401-1]

Maynilad recognizes that a stable, well-managed workforce is critical to ensuring seamless operations and high service reliability. This approach focuses on anticipating staffing needs for both immediate and future projects, backed by strong retention strategies that keep turnover below industry benchmarks.

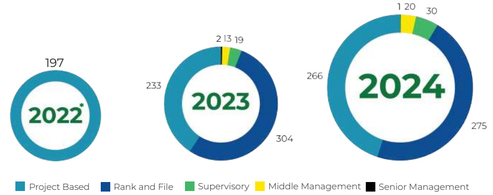
We prioritize attracting fresh talent while providing growth opportunities for experienced professionals. Working closely with senior managers and the Workforce Planning Committee, our Human Resources Division ensures a well-structured hiring process and a solid talent pipeline. We hire locally to support community employment and deepen our understanding of the regions we serve, and we uphold gender diversity, inclusive policies, and career advancement pathways to strengthen our employer brand.

We also reinforce employee retention through competitive compensation, continuous training, and an inclusive workplace culture that promotes leadership at all levels. These combined efforts resulted into a 5% employee turnover rate which is lower compared to industry level. In addition, our overall retention rate for 2024 was 94.1%. Despite natural workforce transitions, our strong engagement model, clear career paths, and focused development programs foster stability and long-term commitment among our people.

Total Number of New Hires Categorized by Age

Total Number of New Hires Categorized by Gender

Total Number of New Hires Categorized by Employee Category



**Breakdown of new hires for other employee category is not available*

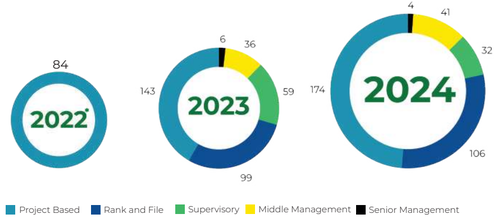
Total Number of Local Hires:

"Local" is defined as being a resident of the same local region of operation (e.g. NCR, CALABARZON, Region III, MIMAROPA etc.).

Total Number of Employee Turnover Categorized by Age

Total Number of Employee Turnover Categorized by Gender

Total number of employee turnover categorized by employee category



**Breakdown of turnover for other employee category is not available*

Training and Development [404-1, 404-2]

Maynilad prioritizes employee growth by providing extensive training and development programs to enhance skills and competencies. Recognizing that its workforce is a key asset, the Company ensures that employees have access to continuous learning opportunities through structured programs conducted in-house or by external training institutions, both locally and internationally. These programs focus on developing technical expertise, leadership skills, and personal effectiveness to support career progression and operational excellence.

We have a comprehensive training policy that covers procedures for training and education. The Organization Development Department within the Human Resources Division manages training-related aspects at Maynilad.

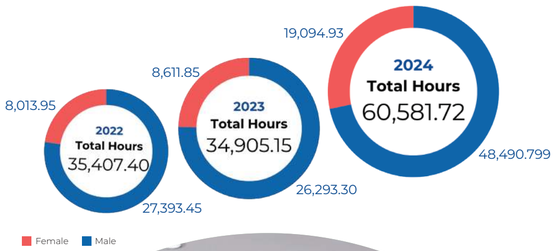
In 2024, the total number of training hours significantly increased to 67,585.72 from 34,905.15 in 2023. Training participation among male employees surged to 48,490.79 hours from 26,293.30 hours in the previous year, while female employees logged 19,094.93 hours, almost doubling their 2023 total of 8,611.85 hours.

We offer various training programs to enhance both technical and soft skills. These include onboarding sessions for new hires, leadership development workshops, coaching programs, and specialized technical training. Employees also receive financial support for external training programs to further enhance their expertise.

Our continued investment in employee learning helps build a highly skilled and competent workforce capable of delivering quality service. By providing opportunities for professional growth, we ensure that our employees remain well-equipped to meet the demands of our industry.

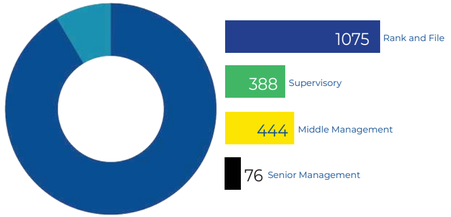
The total number of training hours provided is summarised in the diagrams below.

Number of Training Hours by Gender



Number of Training Hours by Employee Category

Number of Employees trained by Employment Category

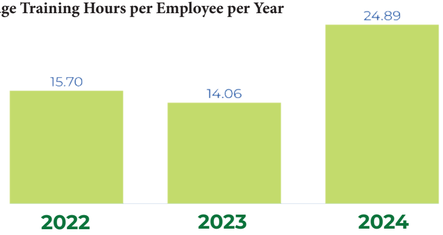


Total number of employee training hours provided to regular employees	**61,787.04**
Total number of project-based employee training hours provided	**5,798.68**

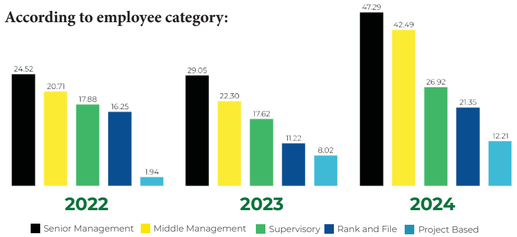
Regular Employees trained Categorized by Gender

Project-based Employees trained Categorized by Gender

Average Training Hours per Employee per Year



According to employee category:



New Labor Relations Training Program

In 2024, we launched a labor relations training program in partnership with the Department of Labor and Employment and labor unions. The program seeks to equip 300 managers with skills on labor standards, conflict resolution, and communication. The ultimate aim of this initiative is to foster a respectful and collaborative work environment. It will be completely rolled out by 2025.

Freedom of Association [2-30, 407-1]

Maynilad respects the right of employees to organize and engage in collective bargaining to foster a fair and transparent working environment. The company's policies explicitly safeguard these rights, ensuring that employees can form or join labor unions without fear of discrimination or reprisal. Maynilad currently recognizes two unions: the Maynilad Water Supervisors Association (MWSA) for supervisory employees and the Maynilad Water and Sewerage Union (MWSU) for rank-and-file employees. Upon completing the regularization process, employees in these categories are automatically enrolled in the respective union, reinforcing the company's commitment to fair labor practices and employee empowerment.

As of the reporting period, 1,486 employees are covered by collective bargaining agreements (CBA), representing 66.34% of the total regular employees. The CBA governs the terms and conditions of employment for covered employees, ensuring their rights and benefits are well protected. For employees not covered by the CBA, working conditions and terms of employment remain independent of the agreement, emphasizing that all employees, regardless of union membership, are treated fairly.

Maynilad actively supports employees' rights to organize and engage in collective bargaining by maintaining open communication channels between management and labor representatives. This approach fosters a positive and cooperative working environment where employees can voice their concerns and negotiate for fair compensation and benefits.

OCCUPATIONAL SAFETY AND HEALTH

Occupational Safety and Health (OSH) is a top priority for Maynilad because our work involves handling chemicals, operating heavy equipment, and visiting various work sites. These tasks come with risks such as exposure to toxic substances, road travel hazards, and extreme weather conditions.

We aim to continuously improve how we manage safety by regularly checking our processes, conducting safety drills, and working with partners to keep our employees and stakeholders safe.

Occupational Health and Safety Management System [403-1, 403-4, 403-7, 403-8]

Maynilad is committed to ensuring the safety, health, and well-being of all employees, contractors, and service providers through the Occupational Safety and Health Management System (OHSMS), certified under ISO 45001:2018. This system is implemented across all sites and business units, ensuring compliance with RA 11058, DOLE regulations and other applicable safety and health standards. Our compliance is regularly evaluated through internal and external audits, reinforcing our commitment to a safe workplace.

Our OHSMS covers 100% of employees and extends safety protocols to contractors and service providers engaged in Maynilad's operations. The system applies to all work environments, including operational sites, project locations, and office-based functions. While subcontractors who are not directly employed by Maynilad fall under their respective contractors' management, Maynilad maintains oversight of their occupational safety and health compliance.

Maynilad's Occupational Safety and Health Department oversees the overall management of OSH programs, including legal compliance and reporting. Each business unit has an appointed Safety Officer responsible for addressing safety concerns and coordinating with the OSH Department.

To foster a culture of safety and continuous improvement, monthly Central Safety and Health Committee meetings are conducted, with discussions cascaded to sub-committees at the unit level. These teams play a vital role in:

- Developing and implementing OSH policies and programs
- Conducting hazard identification and risk assessment (HIRAC)
- Investigating and reporting accidents and near-miss incidents
- Performing root cause analysis to prevent recurrence
- Mobilizing workers during emergencies
- Maintaining an accident recording system and tracking man-hours without lost-time accidents
- Coordinating with supervisors to monitor accident causes and implement preventive measures

Through these structured initiatives, Maynilad ensures that its OHSMS remains effective in promoting a safe, healthy, and resilient workplace for all stakeholders.

Hazard Identification, Risk Assessment, and Incident Investigation [403-2]

Maynilad ensures that all our business units have an established Environment, Health, and Safety (ESH) risk registers, which are reviewed and updated twice a year, or as necessary, based on operational changes or emerging risks. This review involves representatives across different levels of the organization, fostering a collaborative approach to workplace safety. Before any high-risk or critical activity, a comprehensive risk assessment is conducted. This includes identifying potential hazards, evaluating risks, and implementing appropriate control measures. Additionally, work safety permits must be submitted and approved prior to the commencement of such activities to ensure compliance with safety protocols.

To mitigate these risks, we employ a structured approach using the hierarchy of controls, as outlined in the ESH Risk Registry. This involves eliminating or minimizing hazards through engineering controls, administrative measures, proper safety training, and the use of personal protective equipment (PPE). We ensure that no workers are excluded from safety disclosures, reinforcing transparency and accountability in occupational health and safety reporting.

Maynilad utilizes an Environment, Health, Safety, and Security (EHSS) software for real-time incident and accident reporting, record-keeping, and tracking of corrective actions. This system enables:

- Efficient documentation and monitoring of workplace incidents
- Identification of root causes to prevent recurrence
- Timely implementation of corrective and preventive measures
- Data-driven insights for continuous safety improvements

By integrating technology with proactive risk management strategies, Maynilad strengthens its commitment to workplace safety, ensuring that hazards are systematically identified, risks are effectively controlled, and incidents are thoroughly investigated for continuous improvement.

Worker Training on Occupational Health and Safety [403-5]

Maynilad recognizes the importance of equipping workers with the necessary skills and knowledge to identify, prevent, and respond to workplace hazards effectively. In 2024, employees completed a total of 19,686.51 hours of OHS-related training. These sessions covered essential topics such as the 8-hour Mandatory OSH Orientation, Basic Occupational Safety and Health (BOSH) Training, Construction Occupational Safety and Health (COSH) Training, Standard First Aid and Basic Life Support, Fire Safety and Fire Suppression Training, Work Environment Measurement (WEM), Scaffold Safety Inspection, and the Incident Command System, among others. Employees also participated in specialized training programs on Building Wiring, Fire Detection and Alarm Systems (FDAS), and Closed-Circuit Television (CCTV) operations to enhance workplace safety. Maynilad further strengthened emergency preparedness by conducting 12 safety drills throughout the year.

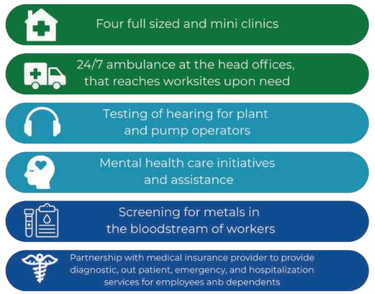
Occupational Health at Maynilad [403-3, 403-6]

Maynilad is committed to promoting employee health and well-being by providing comprehensive occupational health services that help mitigate workplace hazards and reduce health risks.

Accessible Health Services

Employees have access to four on-site medical clinics located in Head Office Balara, Arroceros, La Mesa, and Putatan, as well as two dental clinics in Balara and Arroceros. These clinics offer consultations and medical services to ensure employees receive prompt healthcare support.

To enhance emergency response, a 24/7 in-house ambulance is stationed at the Head Office and is deployed to worksites as needed. Additionally, employees can access HMO-accredited hospitals for specialized medical care.



Occupational Health Programs and Health Awareness Campaigns

Maynilad implements various health programs to promote employee well-being, including:

- Annual Physical Examination for all employees
- Health education infographics to promote evidence-based interventions
- Access to the Maynilad Gym to encourage fitness and well-being
- Vaccination programs (Influenza, Pneumonia, and other illnesses)
- Mental health and well-being talks led by experts
- Physical wellness and health talks conducted by clinic doctors and specialists
- Health and wellness fairs offering medical screenings and resources
- Voluntary blood donation drives to support community health initiatives

To keep employees informed about health programs and best practices, Maynilad disseminates health bulletins, updates, and educational materials through various communication channels. We also ensure strict compliance with the Occupational Safety and Health (OSH) Law, guaranteeing that all employees receive necessary medical care and support.

In addition, Maynilad strictly adheres to the Data Privacy Act of 2012, ensuring that all employee health-related information remains confidential. Health data is securely managed and is never used for any form of favorable or unfavorable treatment.

Through these initiatives, Maynilad fosters a healthy, safe, and supportive workplace, ensuring employees have access to quality healthcare and wellness programs that contribute to their overall well-being.

Work-Related Injuries [403-9]

Maynilad ensures a safe work environment for all employees and contractors by closely monitoring and managing work-related injuries. In 2024, one work-related injury was recorded involving an employee who sustained an injury caused by a sharp object. Despite this, there were no fatalities or high-consequence work-related injuries reported. Over the years, we have maintained a strong safety performance, with recordable work-related injuries decreasing from three cases in 2022 to zero in 2023, before registering one case in 2024. The number of lost-time work-related injuries also showed a significant decline, from 17 cases in 2022 to zero in 2023 and 2024.

For contractors, one recordable work-related injury was documented in 2024, involving inhalation of chlorine, while one fatality was reported due to a fall. This highlights the importance of stringent safety protocols for contract workers engaged in high-risk activities. In previous years, contractor-related incidents remained low, with only one recordable work-related injury in 2023 and no incidents in 2022.

The total number of hours worked by employees increased steadily, reaching 5,404,331.90 hours in 2024 compared to 4,584,824.00 hours in 2023 and 3,695,184.00 hours in 2022. This upward trend reflects the company's ongoing expansion and operational efforts. Maynilad also recorded 3,814,022.28 Manhours without Lost Time Accident (MHNLTA) and conducted 12 safety drills in 2024, reinforcing its proactive approach to occupational safety.

Work-related hazards that pose a risk of high-consequence injuries (that may cause fatalities or extensive injuries) include vehicular accidents, electric shocks from energized lines or electrically charged equipment, contact with sharp or pointed objects, being caught in between moving equipment, exposure to hazardous chemicals, and slip, trip, and fall incidents at the same level. These hazards are systematically identified and assessed through the company's Environmental, Safety, and Health (ESH) Risk Registry. However, no high-consequence work-related injuries were reported in 2024.

The data on work-related injuries is compiled through the EHSS software, which systematically records accident reports and maintains standards, guidelines, permits, and licenses related to occupational health and safety. This ensures accurate tracking of workplace incidents and compliance with regulatory requirements.

For all employees:

Type of Incident	2022	2023	2024
Recordable work-related injuries	3	0	1
Lost-time work-related injuries	17	0	1

For all contractors:

Type of Incident	2022	2023	2024
Recordable work-related injuries	0	1	1
Lost-time work-related injuries	0	6	1

Work-related Ill Health [403-10]

Maynilad safeguards the health and well-being of its employees and contractors by systematically monitoring and addressing work-related ill health. The data for 2024 indicates significant progress, with no recorded cases of work-related ill health among employees or contractors. This marks a substantial improvement from previous years, where employees recorded 575 cases in 2022 and 25 in 2023, primarily linked to COVID-19. Contractors also showed a decline, with 21 cases in 2022 and two in 2023, including incidents related to COVID-19 transmission, cerebrovascular accidents, and presyncope.

The absence of work-related ill health cases in 2024 reflects the effectiveness of our proactive health and safety measures. We consider an illness "work-related" only if, based on the assessment of physicians, it arises from work-related activities; this excludes comorbidities. Identified hazards that pose a risk of ill health include prolonged exposure to high levels of noise, contact with hazardous chemicals, and other work-related illnesses, which can lead to hearing loss or hearing-related difficulties, skin and lung issues, musculoskeletal disorders, or stress.

To ensure transparency and inclusivity, no workers were excluded from these disclosures. All data on work-related ill health incidents is compiled through the EHSS software and health management records, maintaining compliance with internal safety protocols and industry standards. We remain focused on strengthening workplace health programs to ensure that all employees and contractors have access to the necessary support, training, and medical resources to promote long-term occupational health.

COMMUNITY DEVELOPMENT [413-1, 413-2]

Maynilad acknowledges that our operations—including water extraction, treatment, distribution, and wastewater management—have direct and indirect impacts on local communities. These ranges from the physical effects of infrastructure projects, such as pipeline installations, to broader considerations like environmental sustainability, right-of-way concerns, and emergency response. To address these, we implement proactive measures to assess, mitigate, and manage our operational impacts.

As part of our commitment to responsible operations, we ensure that 100% of our projects undergo environmental impact assessments (EIA). These assessments help us identify potential environmental and social risks early on, allowing us to develop and implement appropriate mitigation strategies.

Beyond regulatory compliance, we tailor community development programs based on identified local needs. These initiatives focus on environmental stewardship, livelihood support, and capacity-building efforts that contribute to the long-term well-being of the communities we serve. By integrating impact assessments with meaningful community engagement, we uphold our commitment to sustainable and responsible operations.

Rights of Indigenous People [411-1]

Our engagement strategy includes respecting the rights of Indigenous Peoples (IPs), particularly those living near key water sources like the Ipo watershed. We do this by engaging with them through regular consultations and implementing programs that respond to their needs and priorities. One such initiative is the "Sining Ipo" livelihood program, which supports Dumagat families in shifting from slash-and-burn farming to crafting sustainable driftwood products—preserving both their cultural practices and the watershed.

In 2024, there were no reported complaints or violations involving the rights of Indigenous Peoples.

Community Development Programs [203-1, 203-2]

We extend our commitment beyond regulatory compliance through corporate social responsibility (CSR) and community engagement programs. These initiatives seek not only to remediate operational impacts but also to foster sustainable livelihoods, promote healthier lifestyles, and build climate-resilient communities.

Aspect	Program / Initiative	Impact	Beneficiaries	Cost
Livelihood and Social Enterprise	Sining Ipo	Provides an alternative, sustainable livelihood for indigenous communities, reducing reliance on environmentally harmful slash-and-burn farming.	30 active members from Dumagat Community of Ipo Watershed	
	Green Badge	Empowers urban poor communities through upcycling, promoting circular economy practices.	8 active members	
	Kapwa	Enables community women to generate income through hygiene product production, fostering entrepreneurship.	15 active members	
	GAD-based social enterprise groups of Caloocan City	Enhances economic opportunities for jewelry-makers, promoting local craftsmanship.	30 active members	
Water Access and Sanitation Programs	Ginhawash	Improves access to clean drinking water and sanitation, reducing health risks by donating 97 units of refrigerated drinking fountains and 35 units of bidet	Local Government Offices (QC, Caloocan, Valenzuela, Las Piñas, and Malabon) and Rotary Club of Chinatown Circle	PHP 3,500,000.00
	Mission Ginhawa	Provides crucial clean water access during disasters, improving emergency response.	Hydration support for 5 typhoons; 4 major fire incidents; one oil spill incidents and 2 Mobile Treatment Plant Deployments and Donations in Albay and Siargao	PHP 3,900,000.00
Environmental Conservation and Climate Resilience	Bigkis Tubig	Strengthens watershed protection and community involvement in conservation.	Local Government of Imus and Muntinlupa	PHP 885,507.00
	Rainwater Harvesting Facility	Provides an alternative water source, promoting sustainability.	Local Government of Pasay and Binangonan in Rizal, and DENR office	PHP 1,200,000.00
Education and Advocacy on Water, Sanitation, and Hygiene (WASH)	WASH up	Promotes long-term health and hygiene practices through education and infrastructure.	Local Government Units of Caloocan, Imus, Tondo Manila, and Pasay	PHP 1,300,000.00
	Daloy Dunong	Strengthens youth education on WASH (Water, Sanitation, and Hygiene), creating long-term awareness.	5 schools	
	Global Handwashing Day	Raises awareness about proper handwashing, improving hygiene habits among students.	\Four (4) schools in Quezon City and four (4) schools also in Pasay City total of 800 students reached	PHP 360,000.00
	Brigada Eskwela	Provides much-needed hydration support during school clean-up initiatives.	2 School Division Offices and 10 schools	PHP 301,417.32
Disaster Response and Community Safety	Clean and Green LGU Initiatives	Supports waste management in LGUs, reducing environmental pollution through the donation of trash boats and multi-purpose shredder	Donated Trash Boats for Imus, Cavite and Valenzuela NDRRMO; and a multi-purpose shredder for Manila LGU	PHP 548,390
	Fire Trailers	Enhances fire preparedness in areas with narrow streets, reducing fire damage.	Local Governemnt of Muntinlupa, Parañaque, Las Piñas, Pasay, Imus and Caloocan	PHP 1,600,000.00

OUTLOOK

Maynilad's Future Plan

Our operational targets are designed to enhance water accessibility, sanitation, and infrastructure resilience. By 2037, we aim to optimize non-revenue water management, expand service coverage, and improve wastewater and sanitation systems. These targets align with our commitment to providing reliable and sustainable water services to our growing customer base.

Operational Targets	2025	2027	2031	2032	2036	2037
Total NRW Level	34%	25%	20%	20%	20%	20%
Water Coverage	95.0%	95.5%	96.8%	98.6%	98.6%	98.6%
Sewer Coverage	22%	34%	49%	49%	64%	64%
Sanitation Coverage	66%	69%	51%	51%	36%	36%

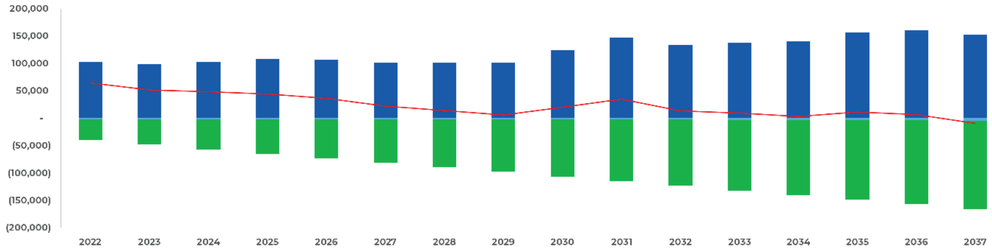
On the environmental front, our decarbonization roadmap outlines key initiatives to lower emissions, enhance carbon sequestration, and integrate renewable energy. Our climate neutrality plan includes achieving a 35% renewable energy mix, sequestering 180,000 tCO_2, transitioning 50% of our fleet to electric vehicles, and reforesting 2,615 hectares from 2023 to 2037.

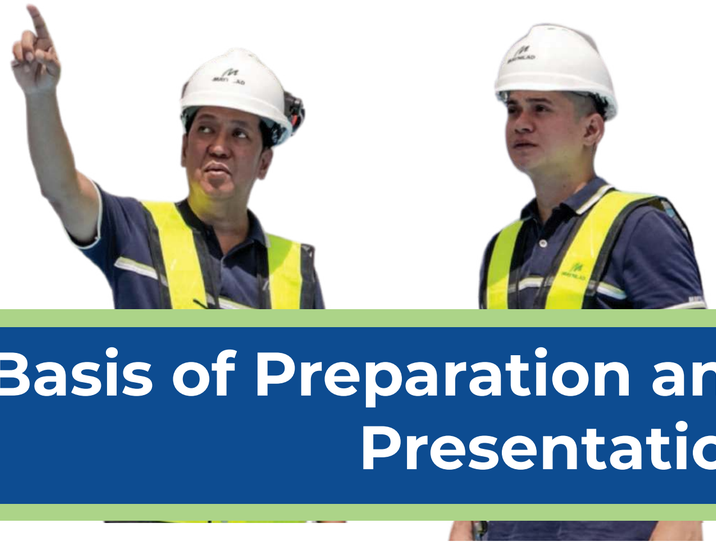
CLIMATE NEUTRALITY PLAN

- **35%** renewable energy mix
- **180,000 tCO_2** carbon sink
- **50%** electric vehicle
- **2,615** hectares to be reforested for 2022 - 2037

These targets reflect our dedication to enhancing operational efficiency while mitigating environmental impact, ensuring long-term sustainability for the communities we serve.

Decarbonization Roadmap





Basis of Preparation and Presentation

ALIGNMENT WITH IR FRAMEWORK PRINCIPLES

Approach to materiality, stakeholder inputs, and integration of GRI, IFRS/ISSB, and IR

Maynilad reports on its sustainability performance in accordance with the Global Reporting Initiative Standards (GRI), International Financing Reporting Standards (IFRS), and Sustainability Accounting Standards Board (SASB). The reported data and information are derived from our materiality assessment and stakeholder engagement, aligning with our commitment to integrating the UN Sustainable Development Goals into our environmental and social management strategies.

The process flow of sustainability data monitoring and reporting is as follows:

ASSURANCE STATEMENT[2-5]

Relevant IR Core Content: Basis of preparation and presentation
IFRS/ISSB Disclosures: S1.27.

GCSS

INDEPENDENT ASSURANCE STATEMENT

FROM VISION TO VALUE: BUILDING RESILIENCE 2024 INTEGRATED REPORT

Maynilad Water Services ("Maynilad") has engaged GCSS Inc. to undertake independent assurance of sustainability / non-financial disclosures in 2024 Integrated Report – From Vision to Value: Building Resilience (the "Report") for the year ended 31st December 2024. This assurance engagement was conducted using AccountAbility, UK - AA1000 Assurance Standard (AA1000AS v3) and AA1000 AccountAability Principles (AA1000AP) 2018. The report is prepared in accordance with Global Reporting Initiative (GRI) Standards 2021.

Scope of Engagement

The scope of assurance included a review of sustainability activities and performance data of Maynilad. The boundary of the report for identified material aspects and performance indicators is defined in the sections 'About the Report', 'Our Value Chain', and 'Our Sustainability Approach'. The scope of the assurance engagement is limited to the non-financial information associated with Maynilad operations covered within these report boundaries. This report was evaluated for adherence to the reporting principles of the Global Reporting Standard (GRI) and AccountAbility principles.

Our responsibility is to carry out a reasonable assurance engagement on the full report. We performed a Type II, Moderate Level of Assurance and evaluated the Company's sustainability performance based on the information made available during the interviews with the assurers.

Material Topics / Subject Matter Assured

Economic Disclosures		Additional Suggestions
GRI 201-1	Economic Value Generated and Distributed	N/A
GRI 203-1	Infrastructure investments and services supported	N/A
GRI 203-2	Significant indirect economic impacts	N/A
GRI 204-1	Proportion of spending on local suppliers	N/A
GRI 205-1	Operations assessed for the risk of corruption	N/A
Environmental Disclosures		
GRI 302-1	Energy Consumption within the organization	N/A
GRI 302-3	Energy Intensity	N/A
GRI 303-3	Water Withdrawal	N/A
GRI 303-4	Water Discharge	N/A
GRI 304-3	Habitats Protected and Restored	N/A
GRI 305-1	Direct (Scope 1) Emissions	Provide a clear road map and performance indicators in the Climate Neutrality Target
GRI 305-2	Indirect (Scope 2) Emissions	
GRI 306-3	Waste Generated	N/A
GRI 308-1	New suppliers that were screened using environmental criterion	N/A

Social Disclosures		Additional Suggestions
GRI 401-1	New employee hires and turnover	N/A
GRI 403-1	Occupational Health and Safety Management	N/A
GRI 403-6	Promotion of Workers health	N/A
GRI 403-9	Work related injuries	N/A
GRI 404-1	Average hours of training per year per employee	N/A
GRI 405-1	Diversity of governance bodies and employees	N/A
GRI 405-2	Ratio of basic salary and renumeration of women to men	N/A
GRI 406-1	Incidents of discrimination and corrective action taken	N/A
GRI 414-1	New suppliers that were screened using social criterion	N/A
GRI 416-1	Assessment of the health and safety impacts of product and service categories	N/A
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	N/A

Other than the indicators stated above, we did not conduct assurance on other disclosures hence no conclusion can be made.

Assurance Procedure

We used the GRI Principles to evaluate the performance data together with the company's data protocols for how the sustainability performance data is measured, recorded and reported. This formed the basis of the Reporting Criteria for undertaking our assurance work. In doing so, we have:

- Reviewed the approach towards stakeholder engagement and materiality analysis;
- Validated the accuracy and integrity of performance data disclosed in the sustainability report;
- Assessed the reliability of internal process for data collection and management;
- Reviewed consistency of data/information within the report as well between the report and the original source;
- Conducted online interviews / discussions with senior management and decision makers;

Financial data reported in the 2024 Sustainability Report is taken directly from the independent audited financial statements and the same has not been checked against its source as part of this assurance process.

Limitations

Our scope of work did not include providing conclusions in relation to:

- The completeness or accuracy of information relating to areas other than the subject matters.
- Information reported by Maynilad other than in its 2024 Sustainability Report.
- Management's forward-looking statements.
- Any disclosure made by the subsidiaries not covered within the report boundaries.
- Remote verification of data sources.

Adherence to AA1000 Principles

Inclusivity:

Maynilad has a variety of well-managed mechanisms to regularly engage with its key stakeholders on a timely basis. The company considers stakeholder concerns and addresses them through proper channels as reported. This report clearly indicates the various stakeholders company engages along with their method of engagement and concerns raised.

Materiality:

We reviewed and analyzed the process of defining and assessing the material topics for Maynilad addressed in this report. The company has identified material topics based on stakeholder concerns and business objectives.

Responsiveness:

The company has adequate set of policies and guidelines in place to respond to the stakeholder concerns. Some of the key process has been defined in the stakeholder management section of the report.

Impact:

The company creates significant impact to the society by providing clean, safe and potable water to the population supporting the UNSDG on Clean Water and Sanitation (SDG6).

Conclusion

Subject to the section on limitations above and on the basis of our procedures for this limited assurance engagement, we conclude that information included in this report is reliable and is presented clearly for stakeholders to make conclusions. The sustainability disclosures are fairly presented in accordance with the stated criteria.

In our opinion, the company has represented its Sustainability Performance in the report in a fair and balanced manner and meets the requirement of Type-2, Moderate level of assurance. All material issues of the company's business are adequately reported, and the report gives reliable, accurate and complete information about its sustainability performance for the year. The report adheres to the AA1000 principles of Materiality, Inclusivity and Responsiveness.

The reporting principles for defining the report content and quality are followed in accordance with the "GRI Standards".

All the Standard disclosure and Performance Indicators disclosure related to the identified material issues have been externally assured and the accuracy of the data disclosed has been verified.

Reliability and Quality of Information:

The data sources for the sustainability performance data are based on the reports submitted by the company to the respective regulatory bodies as required. Hence the reliability of data is maintained through regular monitoring and reporting.

Suggestions

Based on the activities conducted during the assurance as stated in the procedure, the assurance team has the following recommendations:

1. Strengthen Environmental Data Governance:
Improve the robustness of environmental data management systems by adopting standardized data collection protocols, enhancing system integration, and implementing regular data quality audits. These measures will support more reliable environmental performance reporting and informed decision-making.

2. Establish SMART Sustainability Targets:
Define Specific, Measurable, Achievable, Relevant, and Time-bound (SMART) goals and key performance indicators for each material sustainability topic identified through the Company's materiality process. This will enhance performance tracking and transparency, and better align with stakeholder expectations and global standards.

3. Expand Climate Risk and Impact Disclosures:
Elaborate on the climate-related risks and opportunities facing Maynilad's operations, particularly in light of increasing weather variability and regulatory changes. Future disclosures should consider using recognized frameworks such as TCFD to provide scenario analysis, adaptation strategies, and risk mitigation plans.

4. Clarify Governance of Sustainability at the Board Level:
Provide clearer disclosures on the mechanisms by which the Board of Directors oversees and evaluates sustainability performance. This includes detailing the role of Board committees, integration of ESG factors into strategic planning, and accountability mechanisms linked to executive performance.

5. Define a Roadmap to Carbon Neutrality:
Articulate a clear and time-bound roadmap toward achieving carbon neutrality. This should include short-term, medium-term, and long-term milestones with corresponding emission reduction targets, operational initiatives, investment priorities, and progress indicators. Alignment with national and international climate commitments is encouraged.

Opinion

Nothing has come to our attention during the assurance engagement that suggests that the company does not adhere to the AccountAbility principles of assurance.

Responsibilities

The Sustainability Report was prepared by the management of Maynilad, who is responsible for the integrity of the assertions, statements, and claims made therein (including the assertions over which we have been engaged to provide limited assurance), the collection, quantification, and presentation of the Specified Performance Indicators, and the selection of and adherence to the stated criteria.

In addition, Maynilad management is responsible for the identification and prioritization of stakeholders with respect to the material topics based on its review of the business and the views and expectations of its stakeholders.

Maynilad management is responsible for maintaining adequate records and internal controls that are designed to support the reporting process and ensure that the Sustainability Report is free from any misstatement.

Our responsibility as the assurance provider is to express an independent conclusion on the company's Sustainability performance disclosed and defined within the scope of work as mentioned above. Our statement represents an independent opinion of Maynilad's performance to all stakeholders.

AA1000
Licensed Report
000-244/V3-CLBB3

Manish Chandekar
Digitally signed by Manish Chandekar
Date: 2025.05.05 09:42:32 +05'30'

Dr. Manish Chandekar
Lead Assurer
GCSS Inc

AS

Arpit Shrivastava
Associate Assurer
GCSS Inc.

Date: May 2, 2025
Place: Quezon City, Philippines

CONTENT INDEX

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Explanation / Reason for omission
The Organization and its reporting practice						
GRI 2: General Disclosures 2021	2-1 Organizational details	19				
	2-2 Entities included in the organization's sustainability Reporting	About the report				
	2-3 Reporting period, frequency and contact point	About the report				
	2-4 Restatement of Information	88, 93-96, 98				
	2-6 Activities, value chain and other business relationships	22, 24				
	2-22 Statement on sustainable development strategy	1, 22				
	2-25 Processes to remediate negative impacts	22, 47-51				
Governance and Leadership						
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	28		S1.27(a)(i-iv)	S2.6 (a)(i-iv)	
	2-10 Nomination and selection of the highest governance body	29				
	2-11 Chair of the highest governance body	29				
	2-12 Role of the highest governance body in overseeing the management of impacts	43		S1.27(b)(i-ii)	S2.6 (b)(i-ii)	
	2-13 Delegation of responsibility for managing impacts	43				
	2-14 Role of the highest governance body in sustainability reporting	43				
	2-17 Collective knowledge of the highest governance body	29				
	2-18 Evaluation of the performance of the highest governance body	29				
	2-19 Remuneration policies					Maynilad maintains confidentiality regarding remuneration policies and refrains from publicly reporting this information.
	2-20 Process to determine remuneration					The Board assesses the performance of the organization as a whole, including those of its senior executives, and ensures that a performance appraisal system for the entire organization is in place.

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Explanation / Reason for omission
Governance and Leadership						
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio					Maynilad maintains confidentiality regarding its annual total compensation ratio to safeguard employee privacy and avoid potential conflicts or disparities among team members.
	2-28 Membership associations	44				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	30				
Business Model and Strategy						
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	47-51				
	2-29 Approach to stakeholder engagement	53				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	52				
	3-2 List of material topics	49-51, 54				
	3-3 Management of material topics	47-51				
Risk and Opportunities						
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	62	IF-WU-450a.4	S1.29(a-b) S1.30(a-b) S1.33(a)	S2.9(a-b)	
Business Continuity						
GRI 3: Material Topics 2021	3-3 Management of material topics	78				
Sustained Earnings						
GRI 3: Material Topics 2021	3-3 Management of material topics	79		S1.34(a)	S2.15(a)	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	79				
	201-4 Financial assistance received from government	81				
GRI 207: Tax 2019	207-1 Approach to tax	81				
	207-2 Tax governance, control, and risk management	81				

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Explanation / Reason for omission
Sustained Earnings						
GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax	81				
	207-4 Country-by-country reporting					Not applicable
GRI 415: Public Policy 2016	415-1 Political contributions	81				
Asset Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	82	IF-WU-000.E			
Technology, Innovation, and Business Growth						
GRI 3: Material Topics 2021	3-3 Management of material topics	84				
Cybersecurity and Data Privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	85				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	85				
Supply Chain, Materials Management, and Quality Assurance						
GRI 3: Material Topics 2021	3-3 Management of material topics	86				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	86				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	86				
	308-2 Negative environmental impacts in the supply chain and actions taken	86				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	86				
	414-2 Negative social impacts in the supply chain and actions taken	86				

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Explanation / Reason for omission
Quality and Reliability of Water Supply						
GRI 3: Material Topics 2021	3-3 Management of material topics	87	IF-WU-240a.1 IF-WU-240a.3 IF-WU-240a.4 IF-WU-250a.2 IF-WU-440a.1 IF-WU-440a.3 IF-WU-000.B			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	88				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	88				
	303-2 Management of water discharge-related impacts	88				
	303-3 Water withdrawal	88				
	303-5 Water consumption					Not applicable
Water Efficiency and Wastewater Treatment						
GRI 3: Material Topics 2021	3-3 Management of material topics	89	IF-WU-140a.1 IF-WU-140a.2 IF-WU-140b.2 IF-WU-440a.2 IF-WU-450a.1 IF-WU-450a.2 IF-WU-000.D			
GRI 301: Materials 2016	301-2 Recycled input materials used	90				
	301-3 Reclaimed products and their packaging materials					Not applicable
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	89, 91				
	303-4 Water discharge	91				
Waste Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	92				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	92				
	306-2 Management of significant waste-related impacts	92				
	306-3 Waste generated	93				
	306-4 Waste diverted from disposal	94				
	306-5 Waste directed to disposal	94				

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Explanation / Reason for omission
Energy Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	95	IF-WU-130a.1			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	95				
	302-2 Energy consumption outside of the organization					Not applicable
	302-3 Energy intensity	96				
	302-4 Reduction of energy consumption	95				
	302-5 Reductions in energy requirements of products and services	95				
GHG Emission						
GRI 3: Material Topics 2021	3-3 Management of material topics	97		S1.33(b)	S2.14(c), S2.29(a)	
GRI 305: Emission 2016	305-1 Direct (Scope 1) GHG emissions	97			S2.29(a)	
	305-2 Energy indirect (Scope 2) GHG emissions	97				
	305-3 Other indirect (Scope 3) GHG emissions	97				
	305-4 GHG emissions intensity	97				
	305-5 Reduction of GHG emissions	97		S1.33(b) S1.51 (a-g)	S2.14(c), S2.33(a-h), S2.36(a)	
	305-6 Emissions of ozone-depleting substances (ODS)					Not applicable
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	98				
Biodiversity Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	99				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	99				

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Explanation / Reason for omission
Biodiversity Management						
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	99, 102				
	304-3 Habitats protected or restored	101				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	102				
Environmental Compliance						
GRI 3: Material Topics 2021	3-3 Management of material topics	103	IF-WU-140b.1 IF-WU-250a.1			
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	103				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	103				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	103				
Customer Experience						
GRI 3: Material Topics 2021	3-3 Management of material topics	106	IF-WU-240a.1 IF-WU-450a.3 IF-WU-000.A IF-WU-000.C			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling					Not applicable
	417-2 Incidents of non-compliance concerning product and service information and labeling					No recorded incidents
	417-3 Incidents of non-compliance concerning marketing communications					No recorded incidents
Fair and Transparent Practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	108				
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	110				
	2-16 Communication of critical concerns	110				
	2-23 Policy commitments	110				

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Explanation / Reason for omission
Fair and Transparent Practices						
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	110		S1.44(a)(i),(b-c)	S2.25(a)(i),(b-c)	
	2-26 Mechanisms for seeking advice and raising concerns	110				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	110				
	205-2 Communication and training about anti-corruption policies and procedures	109				
	205-3 Confirmed incidents of corruption and actions taken	109				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	108				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	108				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	108				
Diversity, Equality, and Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	110				
GRI 2: General Disclosures 2021	2-7 Employees	110				
	2-8 Workers who are not employees	110				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage					Maynilad maintains confidentiality regarding employee wage and refrains from publicly reporting this information.
	202-2 Proportion of senior management hired from the local community	110				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	110				
	405-2 Ratio of basic salary and remuneration of women to men	112				

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Explanation / Reason for omission
Diversity, Equality, and Inclusion						
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	110				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	112				
Employee Engagement and Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	113				
GRI 2: General Disclosures 2021	2-23 Policy commitments	113				
	2-24 Embedding policy commitments	113		S1.44(a)(i),(b-c)	S2.25(a)(i),(b-c)	
	2-30 Collective bargaining agreements	118				
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	113				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	115				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	113				
	401-3 Parental leave	114				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	116				
	404-2 Programs for upgrading employee skills and transition assistance programs	116				
	404-3 Percentage of employees receiving regular performance and career development reviews	113				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	118				
Occupational Safety and Health						
GRI 3: Material Topics 2021	3-3 Management of material topics	119				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	119				

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Explanation / Reason for omission
Occupational Safety and Health						
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	120				
	403-3 Occupational health services	120				
	403-4 Worker participation, consultation, and communication on occupational health and safety	119				
	403-5 Worker training on occupational health and safety	120				
	403-6 wPromotion of worker health	120				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	119				
	403-8 Workers covered by an occupational health and safety management system	119				
	403-9 Work-related injuries	121				
	403-10 Work-related ill health	122				
Community Development						
GRI 3: Material Topics 2021	3-3 Management of material topics	123				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	124				
	203-2 Significant indirect economic impacts	124				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	123				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	123				
	413-2 Operations with significant actual and potential negative impacts on local communities	123				
Outlook						
Basis of Preparation and Presentation						
GRI 3: Material Topics 2021	2-5 External assurance	128				

ACKNOWLEDGEMENTS

We extend our heartfelt gratitude to the teams whose invaluable contributions made the development and success of Maynilad's 2024 Integrated Report possible. This report is a testament to the collective effort, dedication, and expertise of our employees, partners, and stakeholders—whose unwavering support continues to drive our sustainability journey forward.

QUALITY, SUSTAINABILITY, AND RESILIENCY

Roel S. Espiritu
John Emmanuel B. Martinez
Apple Joy Albero
Sarah Lynn S. Duroy
Angelo Z. Navera
Giller S. Compra
Ma. Loraine C. Villafuerte
Ilova Dorylane C. Enriquez
Rowell P. Perdon
Jimer R. Felices
Alexis Madison Y. Datong
Emmanuel D. Reyes
Christine T. Bagsik
Gian Carlo P. Reyes
Enrique G. De Guzman
Anna Liza P. Porciuncula
Emmanuel D. Cinco
Willy T. Cheng

FINANCE

Emmanuel P. Marmol
Adrian H. Bajador
Ralph Erwin S. Aguila
Josine S. Reyes
Denzel G. Francisco

CORPORATE AFFAIRS AND COMMUNICATIONS

Jennifer C. Rufo
Lalaine Dixie L. Tiangco
Alpha Hessa L. Bierneza
Emil Carlo F. Comsti
Zyrille April M. Cartel
David Tristan D. Yumol
Rosmon M. Tuazon

CENTRAL NON-REVENUE WATER

Ronald Jeremy B. Salamat
Benson Jhon A. Martin

HUMAN RESOURCES

Russel M. Cristi
Christian Reginald Indon
Leo Dante C. Frane
Sonia C. Briones
Joan E. Gatdula
Juan Joselito Jalandoni
Guillermo M. Gabatino
Rachel Joan A. San Diego
Monica Louise L. Rivera
Majah Revecca S. Santos
Clovelle P. Pacis

WATER SUPPLY OPERATIONS

Ramoncito N. Soriano
Rex Rondeau P. Calderon

WASTEWATER MANAGEMENT

Abigail Corazon A. Aya
Rose Ann D. Borja
Ronniello A. Remudaro

CUSTOMER EXPERIENCE AND RETAIL OPERATIONS

Roldan Q. Pineda
Jerome C. Gayapa
Alfie S. Despi

SUPPLY CHAIN MANAGEMENT

Ericson S. Garcia
Mark Jason M. Herrera
Pauline Marie L. Tan

TECHNICAL RESOURCE MANAGEMENT

Laura Melissa C. Estinido

ENTERPRISE RISK MANAGEMENT AND INTERNAL AUDIT

Jose Rizal O. Batiles
Rannen P. Darroca
Jennifer A. Lardizabal
Mark Paul S. Capati
Bernadette Joy C. Reyes
Sally M. Bonifacio
Joseph Nolan M. Teves
Ian Rafael E. Montalaba

PROGRAM MANAGEMENT

Michelle L. Quinio
Ronnie S. Sangalang Jr.

LEGAL AND REGULATORY AFFAIRS

Nikki C. Patubo
Cheryll Ann R. Trinidad-Pinili
Anna Margarita G. Ang
Gerille Hope E. Patagan

INFORMATION TECHNOLOGY SERVICES

Francis Noel A. Hernandez
Ronald L. Abas

PHILIPPINE HYDRO INC.

Mirla M. De Leon
Carl Andrew A. San Pedro

To the rest of the Ka-Maynilads, thank you!

EXTERNAL ASSURANCE

GCSS, Inc.

SUSTAINABILITY CONSULTING, EDITORIAL, AND DESIGN

ECC International

MAYNILAD