



INDEPENDENT ASSURANCE OPINION STATEMENT

2024 MANILA WATER COMPANY, INC. INTEGRATED REPORT

The British Standards Institution is independent of Manila Water Company, Inc. (hereafter referred to as 'MANILA WATER COMPANY' in this statement) and has no financial interest in the operation of MANILA WATER COMPANY other than for the assessment and verification of the sustainability statements contained in this report.

This Independent assurance opinion statement has been prepared for the stakeholders of MANILA WATER COMPANY only for the purposes of verifying its statements relating to its environmental, social, and governance (ESG) performance, more particularly described in the Scope below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the independent assurance opinion statement may be read.

This Independent assurance opinion statement is prepared on the basis of the review by the British Standards Institution of information presented to it by MANILA WATER COMPANY. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to MANILA WATER COMPANY only.

SCOPE OF ENGAGEMENT

The British Standards Institution has performed an assurance following internationally acknowledged assurance guidance and standards. These include the principles outlined in the Global Reporting Initiative Sustainability Standards (GRI Standard), specifically GRI 1: Foundation 2021 for report quality, GRI 2: General Disclosure 2021 for the organization's reporting practices and details, and GRI 3: Materiality 2021 for the process of identifying material topics, the list of these topics and their management, as well as the assurance levels specified in the Accountability AA1000 series of standards.

The scope of the assurance encompassed an assessment of the quality, accuracy, and reliability of the specified performance information detailed below, as well as an evaluation of compliance with the following reporting criteria:

Reporting Criteria	
1	GRI (With reference to)
2	SASB (Sustainability Accounting Standards Board)
3	TCFD recommended disclosures
4	MANILA WATER COMPANY's Performance Indicators



Specified Performance Information and Disclosures Included in Scope:

- AA1000 Assurance Standard v3 Type 1 assessment of the report's content and supporting management systems against the AA1000 Accountability Principles (2018) at a moderate level of scrutiny.
- Evaluation of the report in relation to the requirements of the Global Reporting Initiative Sustainability Reporting standards (GRI 1, GRI 2, GRI 3, GRI 200 series, GRI 300 series, and GRI 400 series) as identified as material in the GRI content index.
- Assessment of the report against the SASB Disclosures and Metrics outlined in the WATER UTILITIES AND SERVICES INDUSTRY STANDARD VERSION 2023-12, conducted alongside a moderate level accuracy assurance evaluation.
- Evaluation of the report in accordance with the TCFD Recommended Disclosures at a moderate level of scrutiny.
- Assessment of the reported Performance Indicators, also conducted alongside a moderate level accuracy assurance evaluation.

OPINION STATEMENT

On the basis of the methodology described below and the verification work performed, nothing has come to our attention that suggest that the specified performance information within the scope of assurance is inaccurately stated or that it has not been prepared, in all material respects, in accordance with the reporting criteria. Furthermore, our review detailed in the verification report indicates that the data and information presented in the Reporting Organization's Integrated Report are accurate and that the criteria of Inclusivity, Materiality, Responsiveness, and Impact, as defined by AA1000 Assurance Standard v3, are appropriately addressed.

We believe that the organization has chosen an appropriate level of assurance for this stage in their reporting.

Our work was carried out by a team of Sustainability Report assurers in accordance with the AA1000 Assurance Standard v3. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that MANILA WATER COMPANY's description of their approach to AA1000 Assurance Standard and their self-declaration of compliance with the GRI standards were fairly stated.

METHODOLOGY

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- conducted pre-assurance research, including a high-level review of issues raised by external parties that could be relevant to MANILA WATER COMPANY's policies, ensuring the appropriateness of statements made in the report,



- engaged in discussions with managers and staffs regarding MANILA WATER COMPANY's approach to stakeholder engagement, although we did not have direct contact with external stakeholders,
- conducted interviews with staff involved in sustainability management, report preparation and provision of report information,
- reviewed key organizational developments,
- evaluated supporting evidence for claims made in the reports, and
- assessed the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as outlined in the AA1000 Accountability Principles Standard (2018).

LIMITATIONS AND MITIGATION

Financial data sourced directly from independently audited financial accounts, and TNFD-related disclosures, have not been checked back against the original sources during this assurance process.

CONCLUSIONS

A detailed review against the AA1000 Accountability Principles of Inclusivity, Materiality, Responsiveness and Impact and the GRI Standards is set out below:

Inclusivity

This report has reflected that MANILA WATER COMPANY is actively seeking stakeholder engagement. Stakeholder participation has been initiated to develop and achieve a responsible and strategic response to sustainability. Reporting systems are being developed to provide necessary information. The report offers balanced disclosures of economic, social and environmental information, supporting effective planning and target-setting. In our professional opinion, the report addresses MANILA WATER COMPANY's inclusivity issues.

Materiality

MANILA WATER COMPANY carried out a materiality assessment to identify issues that are significant to the organization. This involved a formal review to recognize stakeholders and the specific issues that are pertinent to each group. The report addresses these issues appropriately, reflecting their importance and priority for the stakeholders involved. In our professional opinion, the report addresses MANILA WATER COMPANY's inclusivity issues; however, future reports could be further improved by focusing on the following area:

- Enhance the comprehensiveness of the materiality assessment by increasing the respondent cap and expanding stakeholder representation based on their vulnerability and size. This will ensure more balanced insights into their concerns and needs.

Responsiveness

MANILA WATER COMPANY has implemented the practice to respond to the expectations and

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perceptions of its stakeholders. The report includes coverage given to stakeholder engagement and channels for stakeholder feedback. In our professional opinion, the report covers MANILA WATER COMPANY's responsiveness issues, however, the future report should be further enhanced by the following areas:

- Completely assuring responsiveness by means of encouraging direct stakeholders' participation
- The development of more robust indicators that directly correlate with stakeholder concerns will enhance the ability to demonstrate progress and effectiveness in sustainability performance.

Impact

MANILA WATER COMPANY has demonstrated a process on identify impacts that encompass a range of environmental, social and governance topics, and fairly represented the impacts in the report. In our professional opinion the report covers the MANILA WATER COMPANY's impacts.

Global Reporting Initiative Standards

The report is adequately reported with reference to GRI 2021 Standards. The material topics and their boundaries, both within and outside the organization, are defined in accordance with GRI's Reporting Principles for Defining Report Content. Based on our review, disclosures of identified material topics are correctly located in the content index and report. In our professional opinion the self declaration covers the MANILA WATER COMPANY's social responsibility and sustainability issues, however, the future report will be improved by the following areas:

- Providing an infrastructure to systematically collect information for supporting their report including performance indicators.
- Conducting an internal verification of reported data prior assurance.

SASB – reporting

MANILA WATER COMPANY employs SASB's Water Utilities and Services Industry Standard version 2023-12 to disclose material topics essential for enterprise value creation, aligning the reporting boundary with its Integrated Report. The company uses SASB accounting and activity metrics to assess and manage related risks and opportunities. MANILA WATER COMPANY has identified financially material disclosure topics and metrics, which are included in the content index. By integrating GRI and SASB standards, MANILA WATER COMPANY improves communication efficiency and the identification of material issues during the reporting process. To enhance this further, it is recommended that MANILA WATER COMPANY establish a mechanism to monitor internal and external drivers of ESG risks and opportunities and benchmark performance on SASB disclosure topics against peers for continuous improvement.

TCFD Disclosures

The report adequately addresses the four key pillars of the TCFD Framework: Governance, Strategy, Risk Management and Metrics and Targets. The information provided is consistent with industry standards and reflects MANILA WATER COMPANY's commitment to transparency in reporting climate-related risks and opportunities.



ASSURANCE LEVEL

The Type 2 moderate level assurance provided is in accordance with AA1000 Assurance Standard v3 in our review, as defined by the scope and methodology described in this statement.

RESPONSIBILITY

This 2024 Integrated Report is the responsibility of the Manila Water Company, Inc.'s CEO as declared in his responsibility letter. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

COMPETENCY AND INDEPENDENCE

The assurance team was composed of Lead Auditors and Carbon Footprint Verifiers experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including, ISO14001, ISO 37001, ISO 45001, ISO14064 and ISO 9001. BSI is a leading global standards and assessment body founded in 1901.

For and on behalf of BSI:

Ava Taniajura

Managing Director BSI Philippines, Inc.

12/ 03/ 2025



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