

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported): 7 May 2025
2. SEC Identification Number: 39274
3. BIR Tax Identification No.: 000-506-020-000
4. Exact name of issuer as specified in its charter: ACEN CORPORATION
5. Province, country or other jurisdiction of incorporation: Makati City, Philippines
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office: Postal Code:
**35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City** 1226
8. Issuer's telephone number, including area code: (632) 7730 6300
9. Former name or former address, if changed since last report: N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	39,677,394,773
Series A Preferred Shares	8,341,500
Series B Preferred Shares	16,658,500

11. Indicate the item numbers reported herein: **Item 9. Other Events
Please see attachment.**

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACEN CORPORATION
Registrant

7 May 2025
Date


Raissa C. Villanueva
Assistant Corporate Secretary



Mitsubishi and DGA Join ACEN, GenZero, and Keppel to Drive Energy Transition with Transition Credits

Mitsubishi Corporation (Mitsubishi) and its subsidiary, Diamond Generating Asia, Limited (DGA), have joined ACEN, GenZero, and Keppel Ltd. (Keppel) in exploring a potential collaboration, through a pioneering effort that leverages the Transition Credits mechanism, for the early retirement and replacing the generation output of a 246 MW coal-fired power plant in the Philippines with clean and reliable energy.

Mitsubishi and DGA have formally entered the collaboration, through the signing of a Deed of Accession to the Memorandum of Understanding (MOU) established in 2024 between ACEN, GenZero, and Keppel. The original MOU signing ceremony was witnessed by Ms. Grace Fu, Minister for Sustainability and the Environment of Singapore and Ms. Maria Antonia Yulo Loyzaga, Secretary for Department of Environment and Natural Resources of the Philippines. ACEN implemented the world's first market-based Energy Transition Mechanism, reaching financial close in November 2022. The transaction involved the divestment of the 246 MW South Luzon Thermal Energy Corp. (SLTEC) coal plant, with a commitment to retire it by 2040—cutting its typical technical life of 50 years in half—and transitioning to renewable energy technology.

ACEN now seeks to accelerate SLTEC's retirement target to 2030. Transition Credits will play a crucial role in ensuring a Just Transition—by making replacement power affordable and supporting affected workers and the local community. Transition Credits are high-integrity carbon credits granted to projects that enable the early retirement of coal plants and their replacement with clean energy.

This potential partnership aims to evaluate the feasibility of leveraging Transition Credits through a pioneering initiative that demonstrates how innovative financial mechanisms can accelerate the early retirement of coal-fired power plants in favor of sustainable, clean alternatives. Mitsubishi and DGA's participation enhances access to the Japanese market, which plays a significant role in global decarbonisation efforts and could support the emissions trading scheme in Japan.

Shinichiro Suzuki, CEO of DGA, said, "We are honored to join this landmark initiative with ACEN, GenZero, and Keppel, which represents one of the world's first steps toward realizing a credible and a scalable Transition Credits scheme. What makes this project truly unique is not only the early retirement of a coal-fired power plant, but also its replacement with equivalent generation of new renewable energy – enhancing both the scale of clean energy deployment and the integrity of the carbon credits generated. For Mitsubishi and DGA, this initiative supports our deep commitment to decarbonisation and contributes to ongoing discussions on emission trading frameworks between the Philippines and Japan."

Frederick Teo, CEO of GenZero, said, “Asia’s energy transition presents a unique challenge: balancing decarbonisation with economic growth and energy security. Transition credits offer a groundbreaking solution by mobilising capital to accelerate the early retirement of coal-fired power plants while replacing the capacity with affordable clean energy and ensuring a just transition for surrounding local communities and industries. We are excited to welcome Mitsubishi and DGA on board this pioneering initiative which not only advances our commitment to a net-zero future, but also establishes a scalable model for sustainable energy transformation across the region.”

Cindy Lim, CEO of Keppel’s Infrastructure Division, said, “Keppel is pleased to welcome Mitsubishi and DGA, whose involvement opens up further opportunities for the offtake of transition credits in targeted voluntary and emerging compliance markets. Through this pathfinding partnership, we aim to advance the clean energy transition by developing dispatchable renewable energy solutions with innovative financing mechanism, and contributing to a more sustainable future for Southeast Asia and beyond.”

This Transition Credits initiative is being undertaken with highest level of standards and integrity, it is envisioned to be implemented under Article 6 of the Paris Agreement with corresponding adjustments. As part of this effort, the parties to the MOU are also exploring the use of an appropriate methodology to ensure the environmental and social integrity of the initiative.

Transition Credits: A Scalable Model for Global Energy Transformation

Since 2023, ACEN has been collaborating with the Monetary Authority of Singapore (MAS) and The Rockefeller Foundation, to develop a methodology that quantifies avoided emissions from early coal retirements while ensuring social and economic safeguards. The framework underwent extensive public consultation, reinforcing its credibility and potential for global adoption.

At the GenZero Climate Summit 2025 in Singapore, Verra CEO Mandy Rambharos announced the organisation’s approval of the Coal to Clean Credit Initiative (CCCI) Methodology for the Accelerated Retirement of Coal-Fired Power Plants under its Verified Carbon Standard (VCS) Program.

This approval paves the way for the generation of high-integrity Transition Credits by enabling the early retirement of coal-fired power plants ahead of schedule—under a mechanism designed to uphold the highest integrity standards. It ensures a Just Transition by supporting affected communities and preventing emissions leakage while maintaining security energy through clean energy replacement.

The methodology provides a financial mechanism that enables coal plant owners to retire facilities early without burdening consumers or compromising financial obligations.

A Ripple Effect in the Energy Transition

With Mitsubishi and DGA joining this groundbreaking initiative, the Transition Credits mechanism takes a significant step toward mainstream adoption. If successful, this pilot project could be replicated and scaled globally—catalysing similar initiatives and accelerating the global shift from coal to renewable energy.

Eric Francia, CEO of ACEN, said “This partnership represents a milestone in our collective efforts to address the enormous challenges of the energy transition. By pioneering the Transition Credits mechanism, we are not only accelerating decarbonisation but also demonstrating a viable pathway for coal-dependent economies to transition sustainably.” Eric added: “We hope this will serve as a catalyst for other coal plant owners to embark on their clean energy journey.”

Mitsubishi and DGA have been long-standing partners of ACEN, the listed energy platform of Ayala Corporation (Ayala), through the joint development of renewable energy projects such as wind farms in Ilocos Norte. Their renewed partnership not only strengthens the ties between Mitsubishi and Ayala but also expands the alliance with GenZero and Keppel—advancing the pioneering use of Transition Credits to accelerate clean energy deployment.

This strategic alliance signals a new era of innovation in climate finance and energy transformation. By aligning the strengths of leading industry players from Southeast Asia and Japan, the initiative sets a powerful precedent for scalable, high-integrity solutions that support a just and sustainable energy transition—both regionally and globally.

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About ACEN

ACEN, the Ayala group’s listed energy platform, is one of the fastest-growing renewable energy platforms in Asia Pacific, with the Philippines as its core and largest market, accounting for 35% of its capacity. It also has a significant presence in Australia, Vietnam, India, and Lao PDR, along with strategic investments in Indonesia and other markets. The company currently has ~7 GW of attributable renewable energy capacity spanning operational, under-construction, and committed projects.

As a developer, builder, and operator, ACEN leverages its agility and collaborative approach to accelerate the energy transition. Committed to unlocking access to clean, reliable, and affordable renewable energy, the company is on track to achieve 100% renewable energy generation by 2025 and reach Net Zero greenhouse gas emissions by 2050—turning bold ambitions into real impact for businesses, communities, and indigenous groups.

www.acenrenewables.com

About GenZero

GenZero is an investment platform company focused on accelerating decarbonisation globally. Founded by Temasek, it seeks to deliver positive climate impact alongside long-term sustainable financial returns by investing in opportunities with the potential to be nurtured into impactful and scalable solutions.

Driven by a common purpose to decarbonise for future generations, GenZero recognises the need for a holistic and integrated approach to achieve a net zero world. It adopts a flexible investment approach across three focus areas to drive climate impact: (i) nature-based solutions that help protect and restore natural ecosystems while benefiting local communities and biodiversity; (ii) technology-based solutions that deliver deep decarbonisation impact; and (iii) carbon ecosystem enablers that support the scaling of carbon markets and enable broader industry decarbonisation.

For more information on GenZero, visit www.genzero.co.

About Keppel Ltd.

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

About Diamond Generating Asia, Limited

Diamond Generating Asia, Limited (DGA) was established in 2009 in Hong Kong as a wholly-owned subsidiary of Mitsubishi Corporation. Since incorporation, DGA has been engaging in electric power business in Asia and the Middle East. DGA manages investments in a diversified portfolio of IPP projects and aims to expand its business in countries with steady growth in demand for electricity and sustainable energy. Recently, DGA has started to explore business opportunities in the field of green hydrogen/ammonia with the strategic initiative to capitalize on the growing demand for clean and sustainable energy solutions and position itself at the forefront of the renewable hydrogen industry.

For inquiries and more information, please contact:

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