

**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): 16 August 2024
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
<b>Common Shares</b>	<b>39,644,772,107</b>
<b>Series A Preferred Shares</b>	<b>8,341,500</b>
<b>Series B Preferred Shares</b>	<b>16,658,500</b>

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*

16 August 2024  
*Date*

  
**Raissa C. Villanueva**  
*Assistant Corporate Secretary*

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## JOINT MEDIA RELEASE

### **ACEN, GenZero and Keppel join hands to catalyse retirement of coal-fired plants in Southeast Asia**

- *Parties to explore and pioneer use of carbon credits to finance early retirement and energy transformation of a coal-fired power plant in Batangas, the Philippines, by 2030.*
- *Collaboration entails the development of end-to-end technological solutions and an economic model of the coal-to-clean transition of the 246 MW coal-fired power plant with a mid-merit Integrated Renewables and Energy Storage System.*

**Manila, the Philippines, 16 August 2024** – ACEN, GenZero and Keppel Ltd. (Keppel) have signed a Memorandum of Understanding (MOU) to jointly explore the origination and utilisation of Transition Credits (TCs) to accelerate the retirement of the South Luzon Thermal Energy Corporation (SLTEC) coal-fired power plant (CFPP) in Batangas, the Philippines, and replace it with a clean energy despatch facility. When completed, this project is expected to be one of the first converted CFPPs in the world to generate TCs. This pioneering initiative reflects the shared commitment of the partners to accelerate the orderly and just transition to clean energy in Southeast Asia.

CFPPs are the single largest source of carbon emissions globally. Southeast Asia is home to the fourth largest CFPP fleet in the world, which is also among the youngest with an average age of less than 15 years. The early retirement of CFPPs, such as SLTEC, is therefore a critical step for the region towards achieving the Paris Agreement goals and global net zero targets by 2050.

Guests of Honour, Ms Grace Fu, Minister for Sustainability and the Environment of Singapore and Ms Maria Antonia Yulo-Loyzaga, Secretary for the Department of Environment and Natural Resources of the Philippines, witnessed the signing of the MOU by Ms Cindy Lim, CEO of Keppel's Infrastructure Division, Mr Frederick Teo, CEO of GenZero, Mr Cezar Consing, Chairman of ACEN, and Mr Eric Francia, President and CEO of ACEN. Other leaders who were present at the signing ceremony include Mr Jaime Augusto Zobel de Ayala, Chairman of Ayala Corporation and Board Director of Temasek, Mr Fernando Zobel de Ayala, Board Director of Ayala Corporation, and Mr Jaime Alfonso Zobel de Ayala, Board Director of ACEN.

Under the MOU, the parties will jointly undertake a development study to explore utilising TCs to facilitate the project's implementation and achievement of the early retirement goal. The origination and sale of TCs will help to accelerate the decommissioning of the 246 MW SLTEC CFPP located in Calaca, Batangas by 10 years (i.e. 2030), and also support just transition initiatives.

Ms Cindy Lim, CEO of Keppel's Infrastructure Division, said, "Keppel is delighted to collaborate with ACEN and GenZero in exploring the novel use of high-quality transition credits as a catalyst for the clean energy transition, especially in the hard-to-abate power generation sector. This project will serve as a pathfinder and pave the way for more coal-fired power plants to be retired and replaced with cleaner energy facilities. The partnership provides us the opportunity harness both technological and financing solutions to accelerate the shift towards low-carbon and renewable energy sources in the Southeast Asia region."

Mr Frederick Teo, CEO of GenZero, said, "Cross-border collaboration is critical to achieve a just energy transition in Southeast Asia and help our economies achieve our decarbonisation objectives. Transition credits can help crowd in catalytic financing for such coal-to-clean energy initiatives. We are excited to partner with ACEN and Keppel to bring complementary expertise from the Philippines and Singapore to pilot a scalable model that can accelerate such decarbonisation efforts globally."

Mr Cezar Consing, Ayala Corporation CEO and ACEN Chairman, said, "Partnership is an integral part of Ayala's strategy and culture. We look forward to this potential partnership among regional champions in energy transition."

Mr Eric Francia, President & CEO of ACEN, said, "We appreciate the strong support of Keppel and GenZero for this pioneering initiative. The Philippines is at the forefront of energy transition initiatives, and this collaboration potentially unlocks further opportunities in the country. We also believe that this model can scale across the region, and even globally."

The project will also explore the development of end-to-end technological solutions and economic model of the coal-to-clean transition focused on the replacement of the 246 MW baseload of the CFPP with a mid-merit Integrated Renewables and Energy Storage System (IRESS) consisting of solar plant and battery storage.

In retiring the SLTEC CFPP, the partners will also take into account environmental, social and governance considerations and best practices. This includes the training of workers and communities, asset repurposing, and the decommissioning of the plant in a manner that minimises the impact on communities and the local environment.

The project will be carried out in collaboration with the Rockefeller Foundation's Coal to Clean Credit Initiative (CCCI) and the Monetary Authority of Singapore's (MAS) Transition Credits Coalition (TRACTION), this project could also come under Article 6 of the Paris Agreement collaboration between the Philippines and Singapore. Under Article 6, countries are able to transfer carbon credits earned from the reduction of greenhouse gas emissions to help one or more countries meet their climate target<sup>1</sup>. The Singapore Government has further conveyed at COP28<sup>2</sup> that it is prepared to offtake TCs provided they meet Singapore's standards for high environmental integrity.

The abovementioned collaboration is not expected to have any material impact on the earnings per share and net tangible assets per share of Keppel for the Company's current financial year.

- END -

**For media queries, please contact:**

**For ACEN**

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<sup>1</sup> <https://unfccc.int/process-and-meetings/the-paris-agreement/article-64-mechanism>

<sup>2</sup> [https://unfccc.int/sites/default/files/resource/SINGAPORE\\_cop28cmp18cma5\\_HLS\\_ENG.pdf](https://unfccc.int/sites/default/files/resource/SINGAPORE_cop28cmp18cma5_HLS_ENG.pdf)

## **About ACEN**

ACEN is the listed energy platform of the Ayala Group with a fast-growing presence in the Philippines, Australia, Vietnam, India, Indonesia, Lao PDR and the U.S.A. The company currently accounts for 4.8 GW of attributable renewables capacity in operation and under construction.

ACEN aims to provide clean, reliable and affordable energy in the Asia Pacific and grow its renewables capacity to 20 GW by 2030. The company has been pioneering initiatives in early coal retirement and committed to becoming a Net Zero greenhouse gas emissions company by 2050.

## **About GenZero**

GenZero is an investment platform company focused on accelerating decarbonisation globally. Founded by Temasek, we seek 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, we recognise the need for a holistic and integrated approach to achieve a net zero world. At GenZero, we adopt a flexible investment approach across three focus areas to drive climate impact: (i) nature-based solutions that help protect and restore our natural ecosystems while benefiting local communities and biodiversity; (ii) technology-based solutions that deliver deep decarbonisation impact; and (iii) carbon ecosystem enablers which refer to companies and solutions that support the development of an effective, efficient, and credible carbon ecosystem.

For more information on GenZero, visit <https://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.