

**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): **19 January 2023**
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:
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>

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**  
**(formerly AC Energy Corporation)**  
*Registrant*

**19 January 2023**  
*Date*

  
**Alan T. Ascalon**  
*Assistant Corporate Secretary*

**FINAL  
PRESS RELEASE**

**ACEN Australia welcomes NSW Government support  
for long duration renewable energy storage facility**

- 12-hour duration renewable energy storage project proposed within NSW's Central-West Orana Renewable Energy Zone
- If found viable and constructed, the pumped hydro energy storage project will complement renewable energy projects, providing energy when the sun isn't shining and when the wind isn't blowing
- Calling for community and stakeholder inputs in the new year to help shape the project

**18 January 2023** – ACEN Australia, with the support of the NSW Government, is thrilled to be progressing feasibility studies for the proposed Phoenix Pumped Hydro Project, a large-scale, long duration renewable energy storage facility.

Following a competitive selection process, Phoenix Pumped Hydro has been selected by EnergyCo and WaterNSW to receive feasibility funding to determine if it can support NSW energy security, help replace retiring coal-fired generation capacity, and support the achievement of the NSW Government's renewable energy objectives outlined in the NSW Electricity Strategy.

The project is being supported by the NSW Government through WaterNSW's Renewable Energy and Storage Program, and also through AU\$7 million in feasibility study funding by EnergyCo under its Pumped Hydro Recoverable Grants Program.

The 800 MW, 12-hour duration storage project is proposed within NSW's Central-West Orana Renewable Energy Zone and, if found feasible and constructed, will offer energy storage solutions to support several nearby wind and solar assets.

Renewable energy is rapidly moving ahead in Australia. Storing energy for later use is critical to embedding it into a reliable national electricity supply. Pumped hydro energy and storage will benefit NSW, enabling dispatchable energy generators to complement renewable energy projects, providing energy when the sun isn't shining and when the wind isn't blowing.

Andrew George, WaterNSW CEO, said: "WaterNSW welcomes this latest milestone in our ongoing efforts to identify renewable generation and storage opportunities on WaterNSW land and assets."

James Hay, chief executive of Energy Corporation of NSW, said: "The Phoenix Pumped Hydro project has the potential to play a major role in improving our State's energy security and supporting the transition to renewable energy. It presents an exceptional opportunity for private

investment in regional communities and, if it proves to be feasible, will deliver long duration energy storage infrastructure that will help keep the grid cheaper, cleaner and more reliable.”

Anton Rohner, CEO of ACEN Australia, said: “ACEN Australia is excited to be progressing the project with support from the NSW Government. This project has the potential to facilitate more renewable projects in the Central West Orana region and provide valuable firming services in NSW. Phoenix Pumped Hydro will be bidding for Long-Term Energy Services Agreements for long-duration storage under the Electricity Infrastructure Investment Safeguard. Our focus is on ensuring that we develop a project that offers the right mix of benefits and opportunities for the region and the State of NSW. We’ll be calling for inputs from community and stakeholders soon to help shape the project.”

Patrice Clause, CEO of ACEN International, commended the government for its investment and commitment to long-duration renewable energy storage facility development and said: “These funds will help deliver the valuable renewable energy firming capacity needed and we commend the NSW government for supporting such exceptional technologies. ACEN looks forward to building this project as part of its goal to deliver 20 GW of renewable energy capacity by 2030.”

Should the project be found viable, Phoenix Pumped Hydro is expected to commence construction in 2025 and be operational before 2030, aligning with NSW Government’s target of at least 2 GW of new long duration storage by 2030.

ACEN Australia has more than 1.5 GW of projects under construction or at an advanced stage of development, including New England Solar, New England Battery, Stubbo Solar, and Valley of the Winds projects in the NSW New England and Central-West Orana Renewable Energy Zones. In addition, ACEN Australia is developing Robbins Island and Jim’s Plain Wind and North East Wind in Tasmania.

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## **About ACEN**

ACEN is the listed energy platform of the Ayala Group. The company has ~4,000 MW of attributable capacity from owned facilities in the Philippines, Vietnam, Indonesia, India, and Australia, with a renewable share of 98%, which is among the highest in the region.

ACEN’s aspiration is to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 20 GW of renewables capacity by 2030. ACEN is committed to transition the company’s generation portfolio to 100% renewable energy by 2025 and to become a Net Zero greenhouse gas emissions company by 2050.

[www.acenrenewables.com](http://www.acenrenewables.com)

## **About ACEN Australia**

ACEN has been a partner of UPC Renewables in Australia since 2018. In 2021, ACEN began a transaction to eventually own 100% of UPC/VAC Renewables by early 2023; with this transaction, the company is now called ACEN Australia. This marks a strategic pivot for ACEN as it embarks on its first wholly owned development and operations platform outside of the Philippines.

### **For inquiries and more information, please contact:**

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Email: [maranan.is@acenrenewables.com](mailto:maranan.is@acenrenewables.com)

DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ACEN's plans to complete the transaction/s subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction may differ materially from those expressed in the forward-looking statements included in this disclosure.