

12 January 2024

**SECURITIES AND EXCHANGE COMMISSION**

The SEC Headquarters, 7907 Makati Avenue  
Salcedo Village, Bel-air, Makati City

Attention: **HON. VICENTE GRACIANO P. FELIZMENIO, JR.**  
*Director, Markets & Securities Regulation Dept.*

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6th Floor, Philippine Stock Exchange Tower  
28th Street corner 5th Avenue Bonifacio Global City, Taguig City

Attention: **MS. FRANCE ALEXANDRA D. TOM WONG**  
*Head, Disclosure Department*

Ladies and Gentlemen:

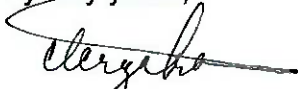
In compliance with the Notice of Approval dated 5 August 2023 of the Philippine Stock Exchange, Inc. ("PSE") and Section III.A.3. of the Supplemental Listing and Disclosure Requirements for Petroleum and Renewable Energy Companies of the PSE, ACEN CORPORATION ("the Company") submits the details of the application of the proceeds made as at 31 December 2023 in connection with the planned use of proceeds from the Company's Preferred Shares Offering, as follows:

**Progress Report on the Application of the Proceeds from the Preferred Shares Offering  
As at 31 December 2023**

<b>Preferred Shares Offering Gross Proceeds</b>		<b>₱25,000,000,000.00</b>
Less: Offer expenses		168,016,865.53
Refinancing of short-term bridge loans for Eligible Green Projects		4,000,000,000.00
Financing of Eligible Green Projects		2,450,000,000.00
<b>Balance of Preferred Shares Offering Proceeds as at 30 September 2023</b>		<b>₱18,381,983,134.47</b>
Add: Offer expenses		16,849,946.17
Less: Financing of Eligible Green Projects		
Zambales Solar Projects	2,925,000,000.00	
Pangasinan Solar Project	942,000,000.00	
Palauig 2 Solar Project	1,770,000,000.00	
Cagayan North Solar Project	659,000,000.00	
Isla Wind Project	2,425,000,000.00	8,721,000,000.00
<b>Balance of Preferred Shares Offering Proceeds as at 31 December 2023</b>		<b>₱9,677,833,080.64</b>

Further to our disclosure dated 7 November 2023, the Company is deferring the infusion of ₱850,000,000.00 to the Capa Wind Project following a revision in the project's scheduled capital requirements. The infusion is scheduled for the first half of 2024.

Very truly yours,



**MA. CECILIA T. CRUZABRA**  
*Treasurer*