

# FINDEV CANADA TRANSACTION SUMMARY

## GULF

*This document provides an overview of the FinDev Canada transaction, including a summary of the anticipated development impacts and of the environmental and social (E&S) risk assessment performed, potential risks identified, and related mitigation measures to be implemented.*



### Transaction Description

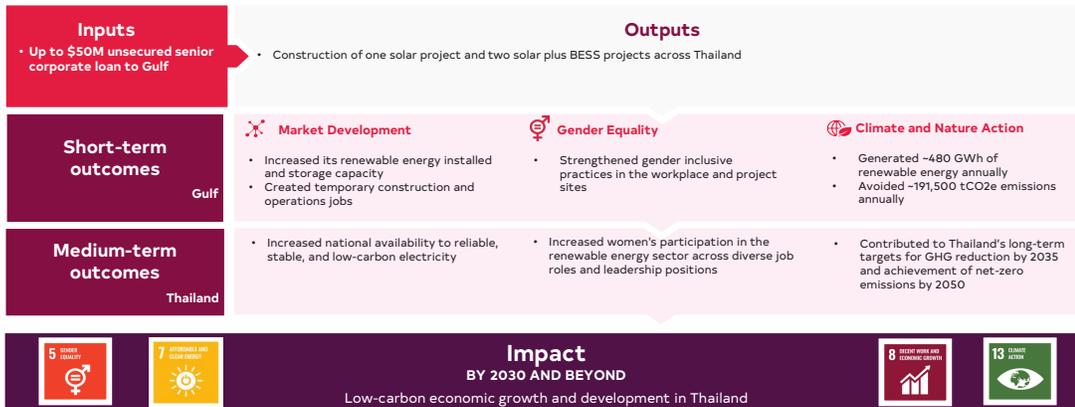
The second transaction with GULF will support the development of three renewable energy projects, to be advanced by Gulf Renewable Energy Company Limited, a subsidiary of Gulf Development Public Company Limited ("GULF"). These include two solar plus battery energy storage system (BESS) projects with a combined capacity of 126 MW and 151 MWh of storage and one solar project with a contracted capacity of 68 MW. The loan will serve as a three-year construction bridge facility, guaranteed by GULF, with refinancing expected through long term project finance or bonds after commercial operations commence in 2026.

### Transaction Details

<b>COUNTERPARTY</b>	Gulf Renewable Energy Company Limited ("GRE" or the "Borrower") Gulf Development Public Company Limited ("GULF" or the "Guarantor")
<b>DOMICILE</b>	Thailand
<b>COUNTRY(IES) OF OPERATION</b>	Gulf Renewable Energy Company Limited: Thailand and countries in Africa, Indo-Pacific and others. Asian Development Bank ("ADB", or the "Mandated Lead Arranger and Bookrunner"): Manila, Philippines
<b>TERM OF FINANCING</b>	This transaction consists of a US \$50M, three-year senior unsecured corporate loan to an energy and renewables company operating in the Indo-Pacific area with an irrevocable guarantee from an affiliate of the Borrower. This Financing will support the development and construction of one greenfield solar photovoltaic power plant and two solar photovoltaic plus battery energy storage system power plants in the Borrower's jurisdiction of operation with a cumulative contracted capacity of 194 MW.
<b>SECTOR</b>	Sustainable Infrastructure
<b>E&amp;S CATEGORY</b>	B
<b>FINANCING PRODUCT</b>	Debt
<b>2X CANADA TRANSACTION AMOUNT</b>	N/A
<b>FINDEV CANADA TRANSACTION AMOUNT</b>	USD 50 million
<b>DATE OF TRANSACTION DISCLOSURE</b>	7/11/2025
<b>DATE OF TRANSACTION SIGNING</b>	16/12/2025
<b>DATE OF TRANSACTION SUMMARY PUBLICATION</b>	4/3/2026
<b>2X ALIGNMENT</b>	Yes

## Summary of Anticipated Development Impacts

The development impact value proposition of the transaction is to contribute to low-carbon economic growth and development in Thailand by supporting the construction of three renewable energy projects. The impact theory of change summarizes how Gulf will contribute to FinDev Canada's (FDC) long-term development impact goals and the Sustainable Development Goals (SDGs).



### MARKET DEVELOPMENT

- Increase national availability to reliable, low carbon energy:** With per capita energy demand rising steadily since 2000 and projected to grow annually by 4% through 2037,<sup>1</sup> Thailand faces mounting pressure to scale its generation capacity.<sup>2</sup> FinDev Canada's loan is expected to support the construction of three renewable energy projects. This includes the deployment of 194MW of solar power capacity and 151MWh of battery energy storage systems (BESS).
- Support innovation and grid reliability through energy storage:** The transaction is expected to contribute to the deployment and scaling of BESS technology in Thailand, supporting the integration of renewable energy into the national grid and enhancing system resilience by enabling backup power and load balancing for households and businesses, particularly during peak demand or weather-related disruptions.
- Support local employment and economic activity:** The projects are expected to support temporary construction jobs and operational roles over the life of the loan, contributing to local economic activity through employment and skills development.



### GENDER EQUALITY

- 2X alignment:** This transaction meets both the 2X Employment and 2X Leadership criteria. As of 31 December 2024, Women accounted for 33% of the company's workforce, 38% of senior management, and 33% of the Board of Directors. These practices position Gulf above sector averages and support women's participation in employment within the clean energy sector.
- Strengthen gender-inclusive workplace practices:** Gulf plans to further strengthen diversity and inclusion practices through enhanced policies, and targeted gender equality and disability inclusion training.

<sup>1</sup>IEA, 2023. [Thailand's Clean Electricity Transition](#)

<sup>2</sup>Our World in Data. 2025. [Thailand: Energy Country Profile - Our World in Data](#)



- **Renewable energy generation and GHG emission avoidance:** This transaction is expected to contribute to Thailand's climate mitigation and adaptation targets and strategies through ~480 GWh of renewable energy generated annually and ~192K tCO<sub>2</sub>e emissions reduced annually.
- **Contribute to Thailand's national priorities:** Projects supported in this transaction will contribute to accelerating the transition toward clean energy by reducing reliance on fossil fuels and supplying backup power during extreme weather events.

### Summary of Environmental and Social Assessment and Related Risk Mitigation Measures

The transaction and the individual renewable energy projects to be supported under the facility is Category B given the inherent risks reasonably anticipated to be associated with solar PV and BESS projects of this scale and scope.

The primary risks identified during the review include the environmental and social management capacity of GULF, as well as those typical for renewable energy projects of this scale and scope: (i) labour rights and working conditions, including workers in the projects supply chains; (ii) pollution prevention, including air and noise pollution during construction, as well as end-of-life hazardous waste management during operation and decommissioning; (iii) community health & safety and security; (iv) land acquisition; and (v) land conversion.

Transaction environmental and social due diligence (ESDD) included a review of corporate and project specific environmental and social assessment documentation. In addition, the ESDD included benchmarking the projects against the relevant IFC Performance Standards and host country requirements. GULF's Environmental and Social Management System ("ESMS") and project-level E&S management plans are anticipated to address the inherent E&S risks associated with the projects.

This review has been completed in accordance with FinDev Canada's E&S Risk Policy.

