



Global Innovation Lab
for Climate Finance

Vietnam Industrial Decarbonization Accelerator (VIDA)



October 2026

About the Lab

The Global Innovation Lab for Climate Finance, hosted by the Climate Policy Initiative, identifies, develops, and launches sustainable finance vehicles that can drive billions of dollars into a low-carbon economy. The Lab is an independent, neutral third-party which stress-tests vehicles (design & capital structure, impact framework, implementation plans) to support their development into market-ready solutions.

This Blueprint document summarizes the analytical results from the rigorous incubation program. The Lab aims to inform the market about the structures and concepts designed to enable innovation to cross-pollinate, implementation to scale, and partnerships to form.

The authors of this blueprint are Joyce Lin and Vivian Wijaya. Publication date October 2026.

The concept has been proposed and is currently under development by Allotrope Partners (proponents). The authors would like to acknowledge Marc Stuart, Rob Hardison, Tung Ho, Cong Nguyen, Hong Anh Le, Michelle Murphy Rogers, Lauren McGinley for their cooperation and engagement with the Lab program.

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More information at www.climatefinancelab.org.

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SECRETARIAT



CLIMATE
POLICY
INITIATIVE

Working Group

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What is the Vietnam Industrial Decarbonization Accelerator (VIDA)?

Accelerating Vietnam's industrial decarbonization through renewable energy deployment in industrial parks

VIDA is a private debt fund deploying loans to mid-sized project developers of renewable energy projects.

Target Fund Size

USD 24.5M

USD 14.2M commercial and USD 9.8M concessional capital

Geography

Vietnam

Strong regulatory momentum to enable renewable energy deployment

MWh RE generated

6,104,990

Estimated renewable electricity generated and sold under PPA over the asset lifetime

Annual GHG emissions avoided

4,024,400

Estimated tCO₂e/year GHG emissions avoided over the asset lifetime

Jobs-years supported

1,870

Estimated number of jobs-years supported over the asset lifetime

What is the Vietnam Industrial Decarbonization Accelerator?

The vision: VIDA is a private debt fund providing loans and de-risking support to mid-sized project developers in Vietnam. It supports the development of renewable energy projects within industrial parks, accelerating renewable energy deployment across Vietnam's industrial sector.

The model: By providing loans and de-risking support before financial close, VIDA directly addresses the capital, capacity, and access barriers that hinder project developers in renewable energy development within industrial parks.

The collaboration: VIDA facilitates engagements between project developers, industrial energy consumers, and investors to accelerate development of renewable energy assets in industrial parks. VIDA also helps de-risk renewable energy projects to facilitate later-stage commercial financing.

The leadership: Led by Allotrope Partners, a Vietnam-based clean energy advisory firm with an extensive track record in engaging with major commercial and industrial companies in Vietnam to analyze and develop decarbonization solutions.

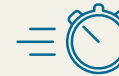
The implementation: The team is in the process of advancing a joint venture with Kinh Bac City Holding Company (KBC), a major industrial park owner-operator in Vietnam with more than 25 industrial parks within its portfolio. The partnership will facilitate access to a pipeline of renewable energy project development opportunities at the industrial park sites.

The Lab Secretariat recommends endorsing the instrument as it fits the Lab criteria.



INNOVATIVE

Targets a critical financing and capability gap faced by mid-sized project developers.



ACTIONABLE

Strong partnership with a major industrial park owner-operator with access to a pipeline of project development opportunities.



FINANCIALLY SUSTAINABLE

Enables greater commercial participation in financing project development from pilot to scale up.



CATALYTIC

At the pilot stage, VIDA is expected to mobilize over USD 49M in co-investment, with the scale-up unlocking over USD 245M in co-investment (~10:1 leverage).

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Allotrope will leverage its experience engaging 150+ Commercial & Industrial energy consumers on decarbonization solutions in Vietnam



A clean energy advisory firm operating in Vietnam for 8+ years, combining technical, financial, and market expertise to advance low-carbon solutions. Its work includes analysis of solar projects and first-in-market battery storage projects, with over 42 MW in Vietnam alone.



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Vietnam Country Director &
VIDA's Vietnam Project Lead



Rob Hardison

VIDA's Industrial Decarbonization
Technical Expert



Marc Stuart

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Cong Nguyen

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Renewable energy deployment in industrial parks is key to meeting Vietnam's 2050 net-zero target

Vietnam aims to achieve net-zero emissions by 2050, requiring significant decarbonization of its industrial sector, where emissions are projected to peak around 2033 before declining sharply.

Vietnam's 470+ industrial parks form the backbone of the industrial sector, which remains a major emitter of greenhouse gases and accounts for half of total final energy consumption in the country.¹

Yet, significant opportunities to decarbonize industrial energy demand remain untapped, including offsetting grid electricity and electrifying fuel-based processes.

Rooftop solar illustrates the scale of opportunity: while total installed rooftop solar power capacity in Vietnam's industrial parks has exceeded 3,200 MWp, the technical potential of rooftop solar could reach 20,000 MWp by 2030.²

¹ International Energy Agency n.d.

² Vietnam Briefing 2026



In 2025, Direct Power Purchase Agreement (DPPA) mechanism was introduced to accelerate consumption of renewable energy

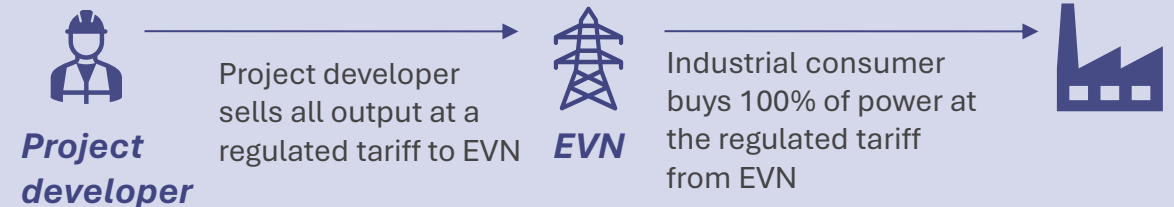
DPPA was legalized in 2025 under Decree 57/2025/NDC to **enable industrial energy consumers (i.e., both industrial park owners and industrial park tenants) to procure electricity directly from renewable energy (RE) generators** instead of Vietnam Electricity (EVN), the national power company.¹

Under physical DPPA, RE producers sell and deliver electricity directly to corporate consumers through a private connection.

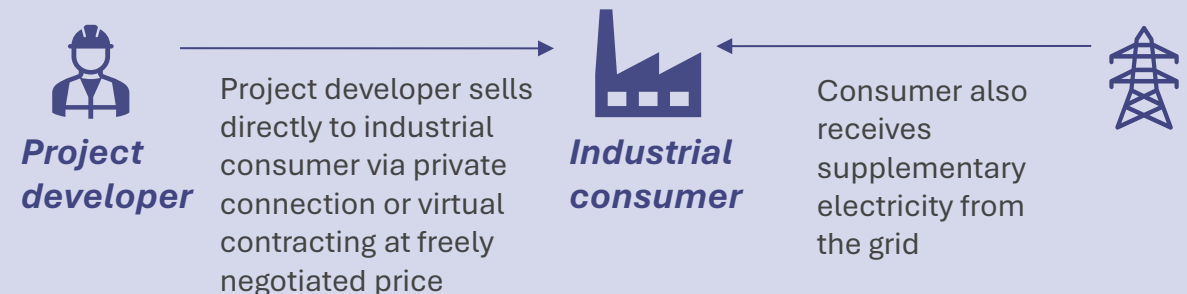
Under virtual DPPA, RE producers sell to the Vietnam Wholesale Electricity Market spot market, and consumers buy from the grid. Producers and consumers enter into an agreement on Contract-for-Differences and associated RE attributes.

DPPA allows for renewable energy projects to sell power straight to industrial energy consumers

Before DPPA: Power primarily routed through state utility



After DPPA: Generators can now contract directly with industrial energy consumers



¹ Reccessary 2026

Smaller industrial park tenants can participate in physical DPPA transactions following 2026 revisions to DPPA framework

Previously, only large energy consumers with a minimum monthly consumption of 200,000 kWh/month qualified for direct procurement of renewable energy via physical DPPA, locking out small and medium electricity consumers.¹

2026 updates to physical DPPA framework	2026 updates to virtual DPPA framework	Implications for industrial park tenants
Lowered electricity consumption threshold for buyers to ≥ 20,000 kWh/month	No changes	Industrial park tenants with smaller energy consumption can also act as off-takers and buy directly from private generators
Industrial park owner may purchase from a generator and allocate output to industrial park tenants, capped at volume purchased	Permitted, capped at contracted volume	Allows multiple industrial park tenants to aggregate demand and act as sub off-takers for one renewable energy asset

¹ Reccessary 2026

Industrial park owners are further incentivised to participate in DPPA transactions as off-takers following 2026 revisions

Eligible participants in DPPA transactions now include industrial park owners with electricity retail licenses, and authorization to participate in DPPA by large electricity consumers is no longer required. The removal of an electricity ceiling price set by the Ministry of Industry and Trade also allows for electricity prices to be freely negotiated between electricity buyers and sellers.

2026 updates to physical DPPA framework	2026 updates to virtual DPPA framework	Implications for industrial park owners
Industrial park owners can act as contracting parties where they hold a retail licence	Same as physical DPPA, excluding urban areas and free trade zones	Industrial park owners with electricity retail licenses can act as offtakers
Industrial park owners with retail license no longer need to be authorized by large consumers to participate in DPPA	Same as physical DPPA	More straightforward process for industrial park owners to act as offtakers
In-park grid use charge can now be bilaterally negotiated with no ceiling.	Same as physical DPPA	Creates additional revenue stream for industrial park owners

While DPPA mechanisms encourage RE deployment in industrial parks, operational DPPA transactions remain limited

Financing of DPPA deals has so far been limited to balance sheet investments from large industrial tenants. The first fully operational physical DPPA transaction took place between LEGO and the Vietnam-Singapore Industrial Park in 2025, and the first fully operational virtual DPPA transaction took place between Samsung Electronics and Gia Lai Electricity in mid-2026.

DPPA adoption is constrained by **a limited pipeline of qualified projects; uncertainty around pricing and contract terms; and uncertainty around cost competitiveness relative to EVN retail tariffs.**¹

Furthermore, even if projects in industrial parks qualify for DPPA, developers need significant financial and technical resources to take on risks during **the development phase.**¹



Photo: Depositphotos

¹ Asia Clean Energy Coalition 2025

Viable projects remain undeveloped as mid-sized project developers lack financial and technical support

Before final investment decision (FID), project developers must **navigate unclear permitting and licensing processes, constraints related to tariff structures and limited credit assurances, and long negotiations** due to lack of standardized DPPA templates.

These activities require significant upfront resources, yet many technically skilled, mid-sized project developers **lack the balance-sheet capacity to fund project development through to FID**, and commercial banks typically only provide financing once projects reach financial close.

As a result, **mid-sized project developers face significant challenges in building up a pipeline of qualified projects**, including DPPA transactions

Project developers can be broadly segmented into 3 categories: (I) EPC contractors who install <1MWp rooftop solar projects, (II) Mid-sized project developers, (III) Independent power producers who develop utility-scale projects.

Characteristics of mid-sized developers:

- ✓ Developing **commercial and industrial (C&I) projects of 1-10 MWp**
- ✓ Required to cover development costs with **their own capital; balance sheet size between ~ USD 50-100 million**

VIDA provides targeted support for mid-sized project developers (PDs)

VIDA supports mid-sized PDs in navigating project development for <10MW RE assets in industrial parks, filling in a critical market gap as demand for clean energy solutions in industrial parks builds.

BARRIERS

SOLUTIONS

PDs lack affordable capital for development costs:

They cannot rely on their own balance sheets, and commercial banks are structurally absent pre-FID.

Small ticket-size loans to qualified developers covering the bulk of development costs, a segment that existing funds or project preparation facilities do not serve.

PDs lack capacity to structure park-level offtake: They predominantly build under long-term tenant PPAs on an ESCO model. Park-level deals are complex and bespoke.

De-risking support for PDs to ensure bankability of projects, including technical and financial modelling, offtaker credit diligence, and standardized contract templates.

PDs lack established access to industrial offtake: They develop for individual tenants or act as EPC partners to industrial park owner-developers.

Matchmaking support to connect developers to parks and tenants. Securing park-level buy-in clears permitting, roof access and interconnection for a portfolio.

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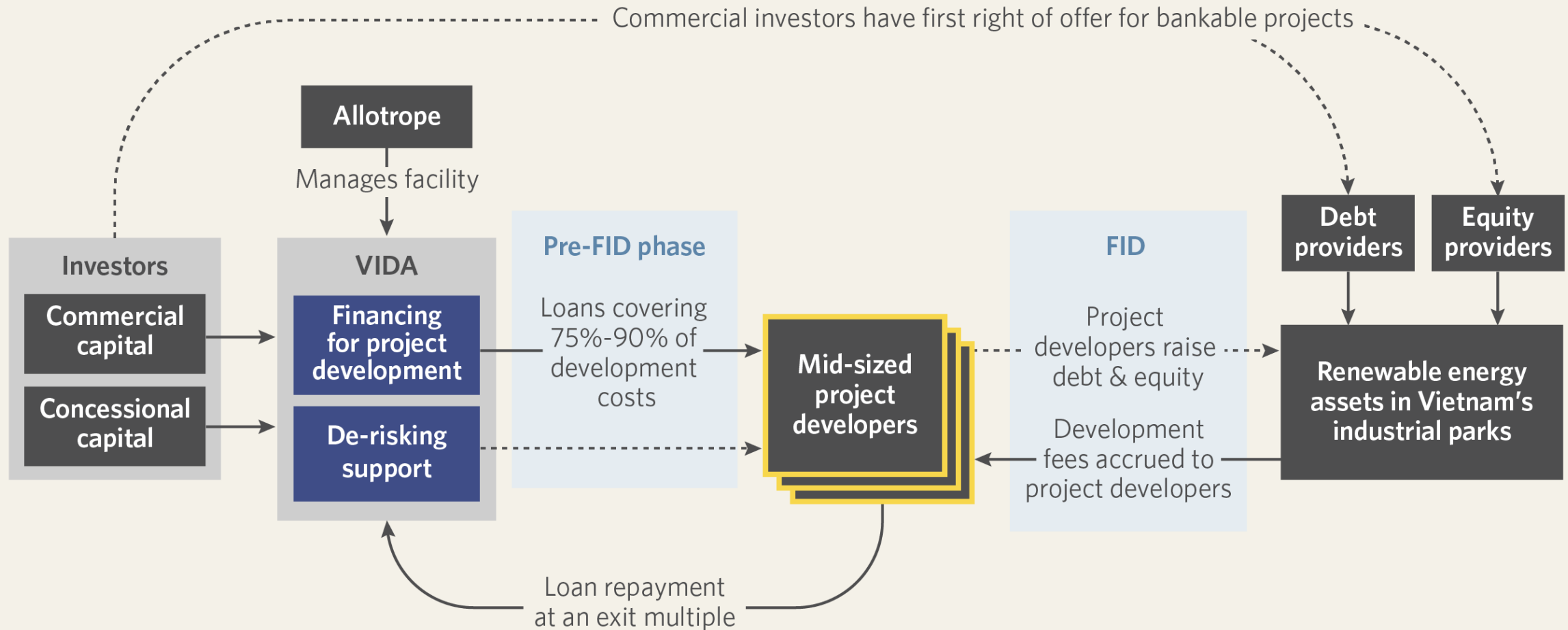
VIDA finances development phase of RE projects in industrial parks

VIDA is a private debt fund providing loans to mid-sized project developers for developing C&I renewable energy projects in Vietnam's industrial parks. Loans will be used to cover the bulk of development costs incurred by project developers prior to final investment decision (FID), and will be paid back at a multiple at FID. VIDA will raise funds from both commercial and concessional investors, and commercial investors will have first right of offer on projects that reach final investment decision.

How capital flows:

- 1. Fund capitalization and deployment:** The pilot fund will be capitalized by a commercial and concessional tranche, and fund operating costs will be covered by a grant. The funds will be deployed to project developers selected through a formal intake process in the form of loans.
- 2. Target borrowers:** The pilot fund will target mid-sized project developers who are aligned with VIDA's mandate and investment eligibility criteria. They will use loans for standard development activities, such as site and resource assessment, permitting and licensing, technical and financial modeling, and securing offtake agreements.
- 3. De-risking support:** Allotrope will provide de-risking support to selected project developers, such as offtake structuring, to ensure that projects are bankable and successfully reach financial close. For the pilot fund, de-risking support will be covered as part of operating costs.
- 4. Repayment:** Project developers are responsible for advancing projects to FID. Projects typically achieve financial close in 2 years if successful. At FID, project developers will repay loans to VIDA at a multiple of 1.5 times using developer fees paid out at financial close.

Financing development of pre-FID RE projects in industrial parks to accelerate industrial decarbonization in Vietnam



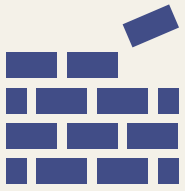
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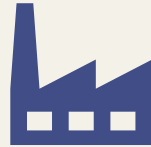
VIDA: Providing targeted financial and technical support at the riskiest stage of the clean energy investment cycle

VIDA is the first facility in Southeast Asia focused on accelerating Vietnam's industrial decarbonization by supporting mid-sized PDs through the riskiest stage of deployment.



Covers 75% to 90% of project development costs with small ticket sizes

Selected PDs will have up to 90% of their development costs covered by VIDA from feasibility studies through FID, and access loans at ticket sizes unavailable in the market.



Builds pipeline of bankable 3 – 10 MWp RE projects in industrial parks

Technical support to project developers will ensure project bankability across a diversified portfolio of projects with different offtake structures and with different renewable energy solutions beyond solar/BESS.



Strategic partnerships accelerate renewable energy development in industrial parks

Partnerships with industrial park owners facilitate access to off-takers and critical site information; competitive selection of project developers builds a strong pipeline of bankable renewable energy projects.

VIDA is the first Vietnam-focused facility that funds pre-FID RE project development costs within industrial parks

Facility	Pilot facility size	Average ticket size	% of project development costs covered	Structure	Geography	Instruments	Additional Support
VIDA	USD 6.4 million	USD 350K	Up to 90%	Closed-end, private debt fund with loans repaid at a multiple	Vietnam	Loans to Project Developers	De-risking support and matchmaking support with industrial park owners and tenants
Climate Investor One Development Fund	USD 50 million	~USD 2 million	50%	Evergreen fund recycles returns made from CIO's construction fund buy-outs	Global emerging markets	Loans to Project Developers	Offers technical assistance for de-risking projects
Southeast Asia Clean Energy Facility 1	USD 15 million	~USD 1-2 million	Not publicly available	Blended finance facility with junior and senior tranche	Indonesia, Vietnam, Philippines	Equity in project company	Assess achievement of technical milestones
ADB Asia Pacific Project Preparation Facility	USD 78 million	Not publicly available	Funds technical assistance and advisory	Grant-funded multi-donor trust fund supporting sovereign/public sector projects	Asia-Pacific	Non-recoverable and recoverable grants	Comprehensive TA support, including due diligence, transaction structuring

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Pilot private debt fund provides critical proof of concept for VIDA

VIDA will begin implementation with a pilot fund of USD 6.4M, providing loans and de-risking support to mid-sized project developers.

Pilot Fund Target Asset Class

C&I projects that are:

- Pre-FID, serving individual industrial park tenants hosting 3 – 7 MWp
- Selling electricity directly to industrial consumers through physical DPPA over a private connection
- Combining rooftop solar and BESS solutions
- Targeting industrial park tenants and owners as off-takers



Project Development Loans

- Loans provided during project development period (est. 2 years)
- Average ticket size of USD 350K per project



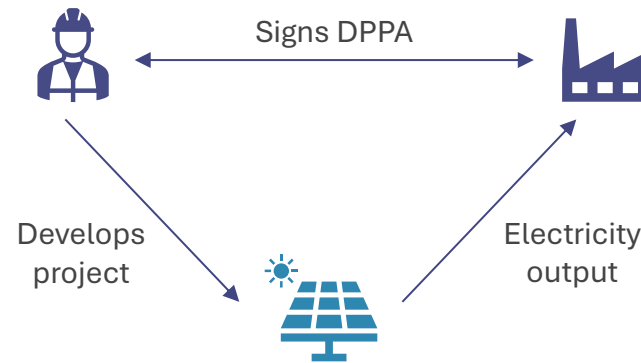
De-Risking Support

- Financial and technical model validation
- Offtaker due diligence review
- Support matchmaking between developers and industrial parks
- Standardized contracting templates
- Engagement with credit enhancement providers

VIDA pilot targets two types of industrial off-take structures



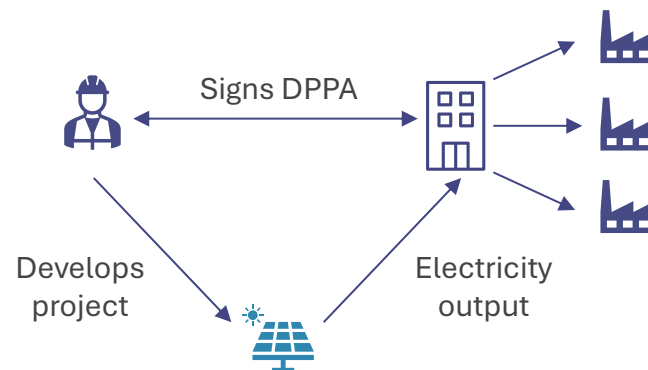
Individual IP tenant



Industrial park tenant as offtaker

PDs develop renewable energy projects that will sell electricity directly to an industrial consumer through a physical DPPA over a private connection. Consumer also receives supplementary electricity from grid. The physical DPPA is signed between PD and qualified tenant.

IP owner aggregation



Industrial park owner as offtaker

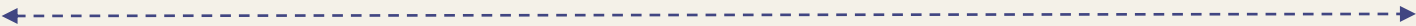
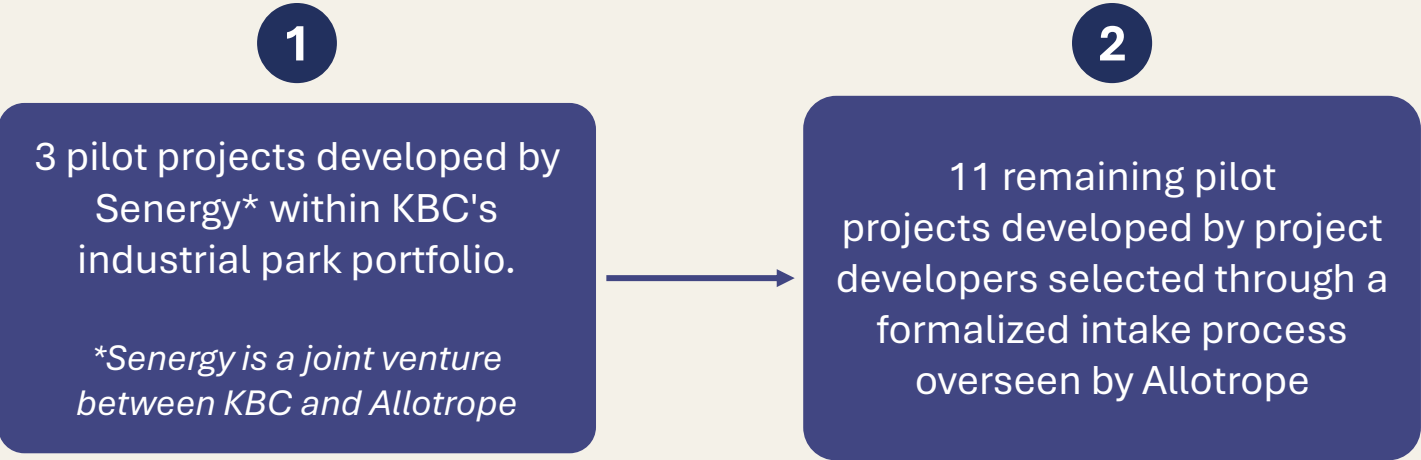
PDs develop renewable energy projects that will sell electricity to industrial park owners, who then sell renewable energy and supplemental electricity to aggregated industrial park tenants.

Pilot Fund Portfolio Overview

VIDA will identify and select 14 projects through a two-staged project origination process.

It will provide development loans to three cohorts of selected projects over the first three years.

Bringing 14 bankable RE projects in industrial parks to market



Capital Deployment Schedule

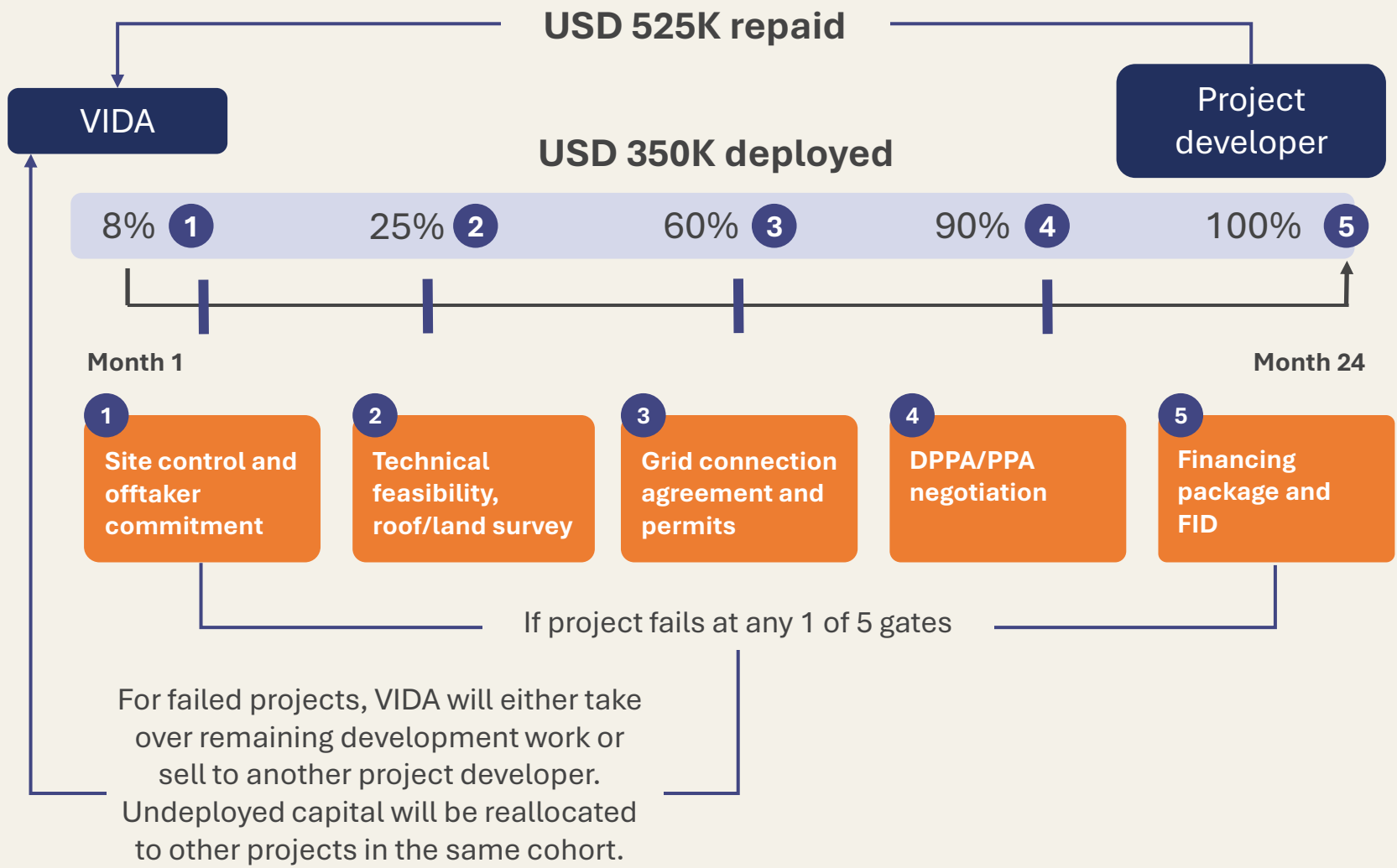
Start Year	# of Projects	Capital Deployed per Year
Year 0	3	\$1.05M
Year 1	5	\$1.75M
Year 2	6	\$2.1M
Total	14	\$4.9M

Pilot Fund Project View

After two years, successful projects reaching FID will repay a multiple of 1.5 times the initial capital deployed.



Successful projects repay multiple at FID; failed projects stopped at stage gates



VIDA's gating mechanisms help failed projects avoid incurring more costs

Failed projects will most likely be killed at gates 1-2 having spent 8-25% of budget, so 66.8% of the ticket is never spent. This is also assumed to be the failure recovery rate. The probabilities of failing gates sum up to 30%.

Failed projects most likely killed at gates 1-2

Gating Mechanisms	Probability of Reaching Gate	Pass Rate	Probability of Failing Gate
1. Site control and offtaker commitment	100%	87%	13%
2. Technical feasibility, roof/land survey	87%	91%	7.8%
3. Grid connection agreement and permits	79.2%	94%	4.8%
4. DPPA/PPA negotiation	74.4%	96%	3%
5. Financing package and FID	71.4%	98%	1.4%

Probability of failing gate sums to 30%, which means project has a 30% chance of failing

Partnership with industrial park owners reduces risks during project development

- Allotrope's partnership with KBC **creates a unique opportunity** to advance clean energy across **25+ industrial parks, covering 7,000+ hectares.**
- Industrial park owners can **support access to tenants and site-specific information**, such as consumption data, which is critical for modeling and forecasting.
- Industrial park owners can also **support demand aggregation and offtake where they are authorized to act as a power retailer.**
- Only a few industrial park owners have demonstrated RE deployment at the park level; the majority have only deployed at the tenant level, **with different levels of adoption.**

Engagement of Vietnam's industrial park owners in RE development

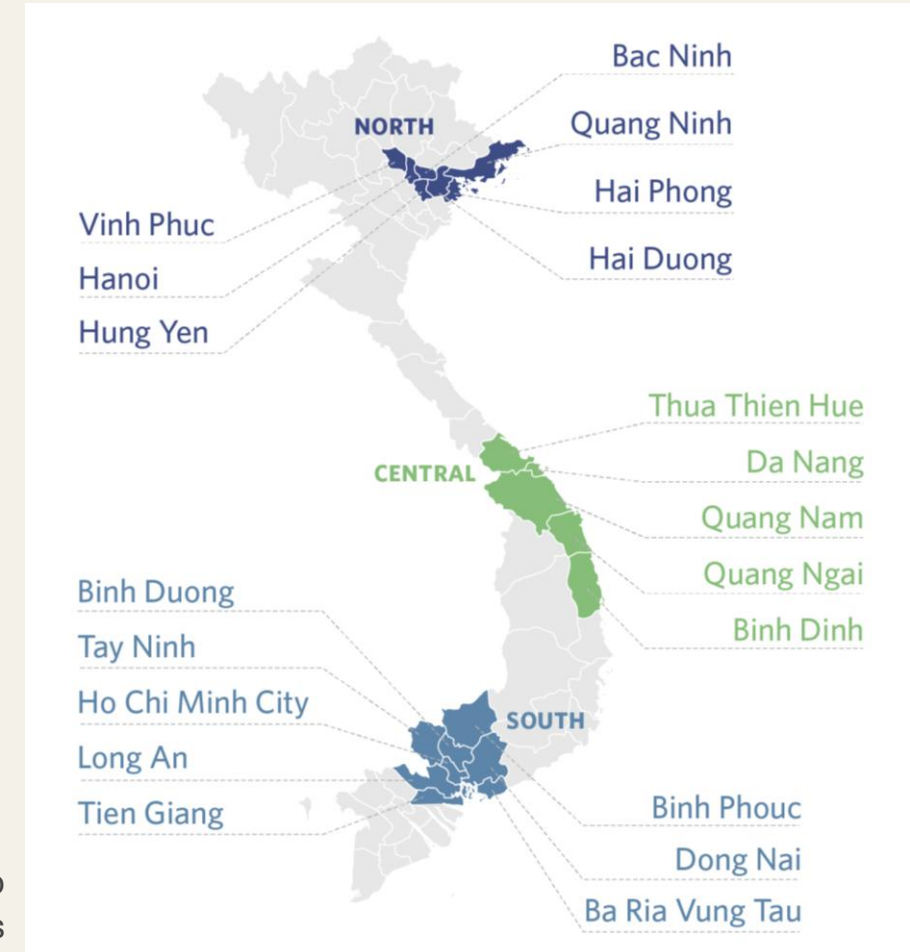
Examples of Industrial Park Owners	Demonstrated RE Deployment Thus Far
	Tenant-specific (low rate of adoption)
	Tenant-specific (high rate of adoption)
	Park-wide

VIDA targets a subset of Vietnam's industrial parks for renewable energy deployment

To identify industrial park sites for RE development, VIDA will explore partnerships with the following types of IP owners:

- Small- and medium-sized IPs without the balance sheet capacity of major conglomerate-backed developers
- New and under-development IPs where energy infrastructure can be embedded early
- Mature IPs with under-utilized rooftop space
- IPs seeking to establish or expand an electricity-retailer role

Vietnam's industrial parks are organized into three major regional industrial clusters



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Senergy will develop 3 pilot projects within KBC's industrial parks portfolio

Trang Due 1 & 2 Industrial Parks

- Small projects and KBC relationship offer constructive environment for pilots.
- Limited renewable energy development in industrial parks till date.
- Visible pilot opportunity, leveraging strong Hai Phong government relationships.



Photo: Kinh Bac City

DETAILS



3 pilot rooftop solar/rooftop solar + BESS projects identified



Total Capacity: ~4 MWp solar, 1 MW/2 MWh of storage



Total ticket size: ~USD 215,000



Sectors: Industrial manufacturing and textile manufacturing

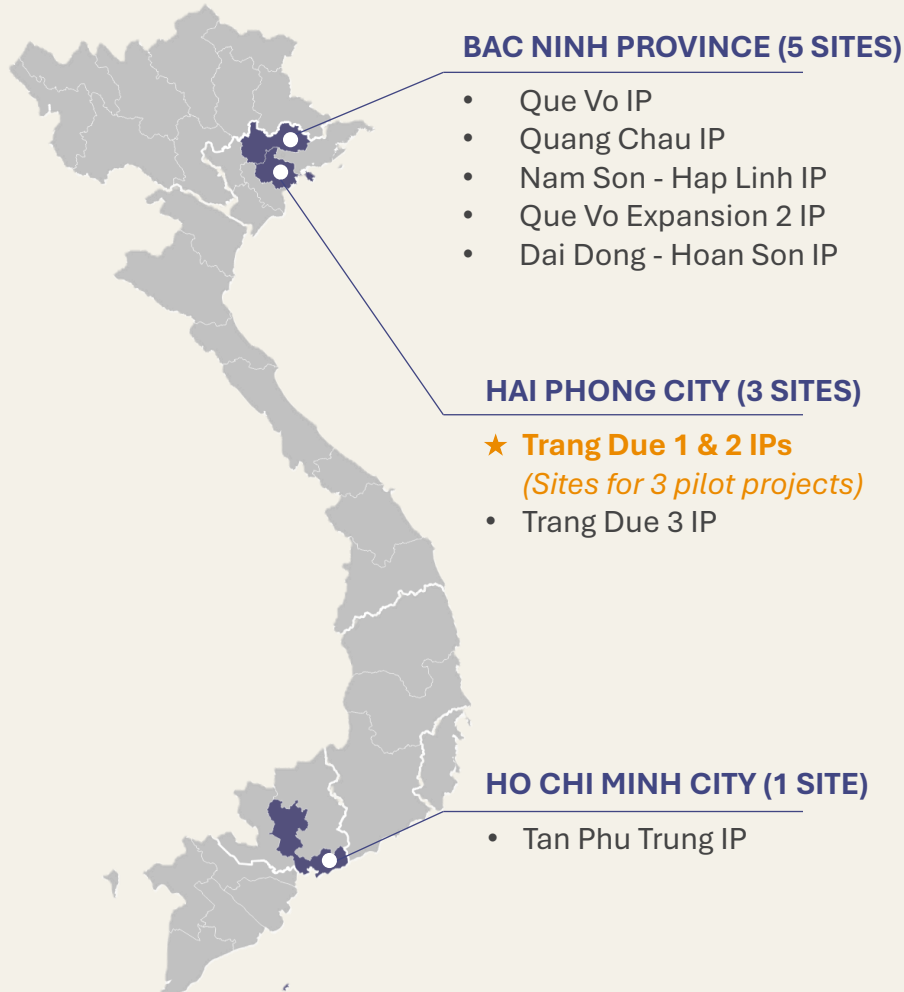


Total CAPEX: ~USD 3.5M



Project developer: Senergy

KBC's portfolio of industrial parks offers 8 candidate parks for project developers under pilot fund



DETAILS



Sites: 8 out of 25 KBC industrial parks



Energy output: ~120 MWp solar and ~60 MWh BESS



Potential offtakers: 16 in total, 8 with single tenant offtakers and 8 with IP offtakers



Total CAPEX: ~USD 69M



Target tenants: 47; 30 of which have brand linkages (Apple, Amazon, Google, Target, Nike)



Noteworthy: 140 MW data center, potential data hub for key economic region

VIDA aims to build a pipeline of projects developed by mid-sized project developers and serving industrial parks

Qualified mid-sized project developers that VIDA targets:

- ✓ Developing <10 MWp projects in industrial parks
- ✓ Able to self-cover 10%-25% of development costs
- ✓ Demonstrate financial soundness, robust governance, and capable management
- ✓ Pass project-focused technical and financial assessment
- ✓ Track record of risk mitigation across project, environmental, and social aspects

Total potential pipeline of **20-25 qualified developers**, representing USD 65-85M of pre-FID development capital demand (~750-1,000 MWp).

Project developers will be selected through a formal intake process

Alignment with VIDA mandate and investment eligibility criteria

- Pre-FID
- Selling electricity directly to industrial consumers (i.e industrial park owners and tenants) through physical DPPA over a private connection
- Serving individual industrial park tenants with loads averaging 5 MWp

Developer-focused assessment

- Experience
- Track record
- Governance
- Technical capacity
- Financial capacity and credible path to financing and FID

Project-focused assessment

- Cover 10-25% of development costs
- Techno-economic feasibility
- Offtaker financial capacity
- Offtaker commitment/MOU
- Site and data readiness
- Development budget
- Regulatory and permitting pathways

Remaining Due Diligence (E&S assessments)

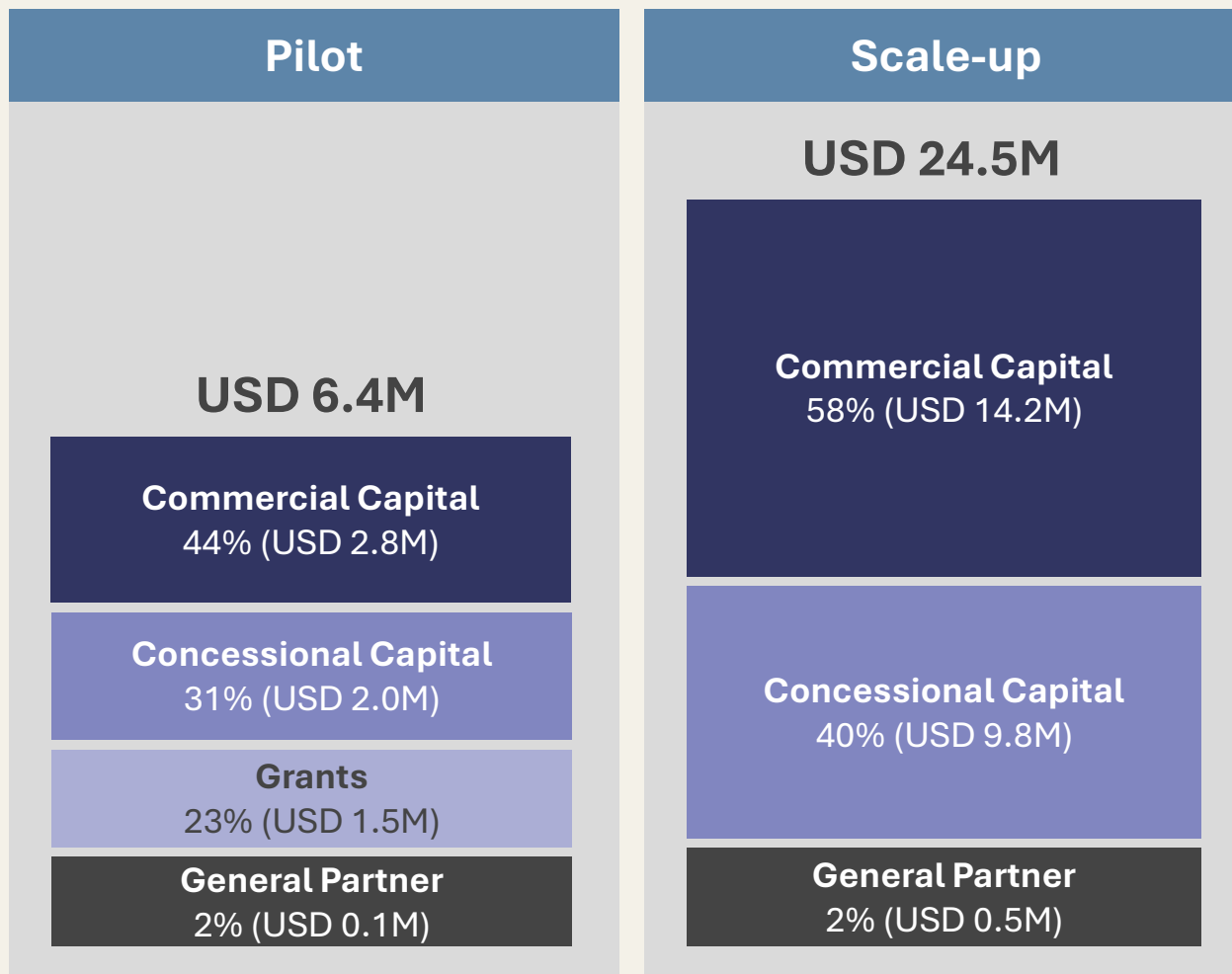
- Physical climate
- Regulatory documentation
- OHS systems
- Human rights & poor working conditions
- Discrimination & exclusion of marginalized groups

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A USD 6.4 million pilot capital stack, followed by a USD 25 million planned scale-up



- VIDA targets a USD 24.5 million Fund 2 scale-up, increasing average project size from ~5 MW to ~10 MW and average ticket size from ~USD 350k to ~USD 700k.
- Commercial capital is expected to increase from 44% of the pilot to 58% at scale, reducing reliance on concessional and grant funding.
- Grant funding (\$1.5M) during the pilot covers VIDA's fund setup (e.g. legal structuring, governance, policies), operating expenses (e.g. de-risking support, reporting, stakeholder engagement, staff salaries). At scale, these costs are expected to be increasingly covered by return-seeking capital.

Diverse strategies for managing pipeline and credit risks

Risk	Likelihood	Non-Capital Solution	Capital Solution
Liquidity constraints impacting fund life Delays in reaching FID or extended recovery periods for failed projects may defer cash inflows beyond expected timelines	High	- Monitor portfolio maturity and expected repayment schedules - Maintain adequate liquidity reserves - Manage deployment pace against expected recoveries	- Appropriate fund-life and extension provisions - Recycling limits aligned with expected repayment timing (for scaled up fund)
Insufficient project pipeline Lack of qualified developers and bankable projects, or limited demand for VIDA's pre-FID financing	Medium	- Leverage partnership with KBC for project pipeline - Broaden VIDA's developer and industrial park owner network - Expand focus on developer-industrial park matchmaking	Dedicated de-risking support to provide even greater hands-on technical support for developers to take on greater diversity of projects
Delayed credit repayment by project developers Project failure due to implementation and financing constraints	Medium	- Rigorous developer credit due diligence - Clear repayment and project transfer covenants - Close monitoring of developer and project performance	5 loan disbursement gates to maximize failure-recovery - Share pledge over the project SPV with security / step-in or transfer rights over relevant project rights.
Currency mismatch Currency mismatch between VIDA funding and developer/project cash flows could increase repayment costs.	Low	All VIDA funding and repayment required to be in USD	Blended capital structure to absorb FX volatility, supported by concessional capital and portfolio diversification.

Market risks are low but need to be monitored throughout fund life

Risk	Likelihood	Non-Capital Solution	Capital Solution
Delayed DPPA implementation Delays in issuing implementing regulations for DPPA framework and uncertainty around how two-component tariffs impact grid-related costs remain unaddressed, slowing down implementation of virtual DPPA	Low	- VIDA to initially focus on transaction structures feasible under current regulations (i.e. focus on physical DPPA) - Maintain engagement with regulators/local counsel.	Explore political/regulatory risk insurance or guarantees, where applicable.
Low market adoption - Industrial consumers hesitant to participate as off-takers due to lack of market precedent - Project developers consider the financing cost or repayment multiple unattractive - Commercial investors perceive pre-FID investments to be too risky	Low	- Continued engagement with industrial consumers, project developers and investors on DPPA market development - Continued adjustments of contractual terms to enhance attractiveness of VIDA at fund level and project level, such as offering first right of offer to commercial investors	Continued adjustments of financing terms to meet the needs of different actors; including exit multiple, target investor returns

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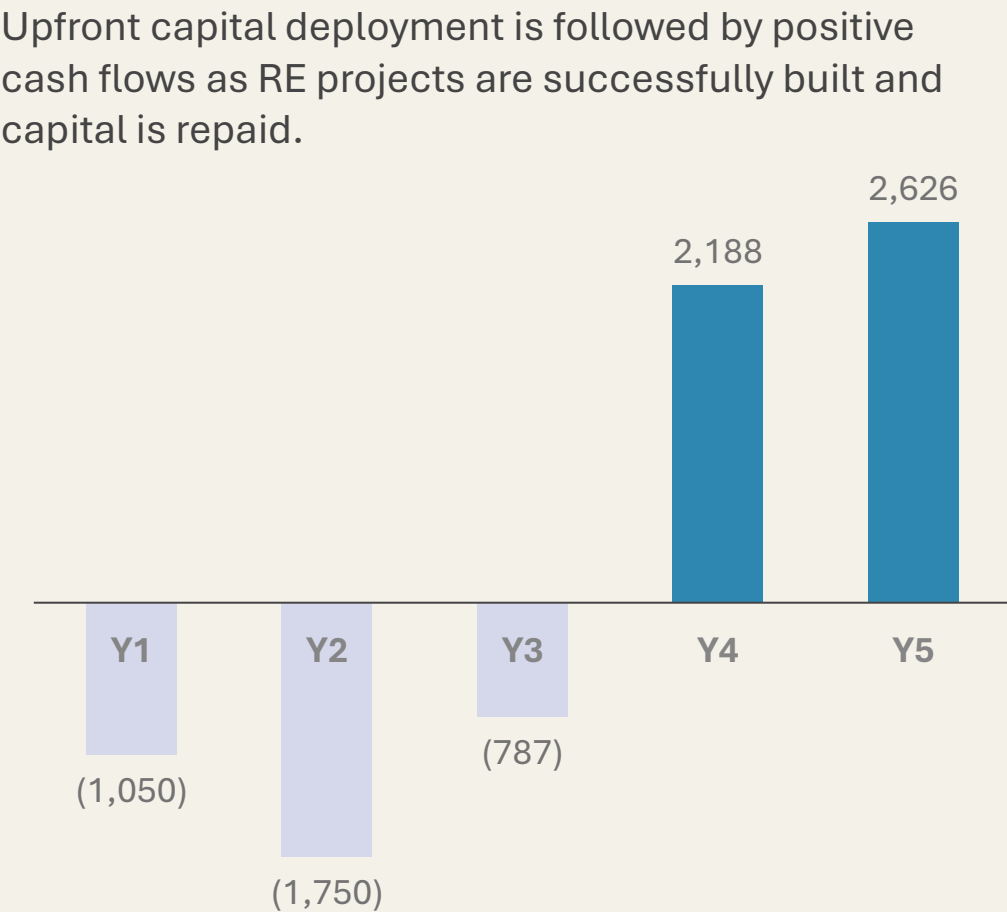
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VIDA’s pilot fund provides a viable foundation for catalyzing downstream investment in renewable energy projects

Pilot Fund Size	USD 4.9 million
Fund Setup and Opex Grant	USD 1.5 million
Fund Life	5 years
Average Ticket Size	USD 350K
Number of Projects	14
Success Rate	70%
Fund Return	11.8% IRR, 1.3x MOIC
Commercial Investor Return	21.0% IRR, 1.3x MOIC
Concessional Investor Return	3.1% IRR, 1.1x MOIC

Fund Gross Cash Flow (in USD ‘000)



Targeted failure recovery rate and exit multiple deliver positive returns across investor groups

The fund delivers attractive commercial investor returns while maintaining positive concessional investor returns, with base case IRRs of 21.0% and 3.1%, respectively.

IRR Sensitivity Analysis (Success Rate | Exit Multiple)

Commercial Investor IRRs				
Exit multiple	Success Rate			
		60.0%	70.0%	80.0%
	1.25x	14.2%	14.8%	15.4%
	1.50x	16.8%	21.0%	24.3%
	1.75x	23.7%	27.8%	31.8%

Concessional Investor IRRs				
Exit multiple	Success Rate			
		60.0%	70.0%	80.0%
	1.25x	-10.3%	-4.3%	0.0%
	1.50x	0.7%	3.1%	5.5%
	1.75x	5.0%	8.3%	11.7%

IRR Sensitivity Analysis (Success Rate | Failure Recovery Rate)

Commercial Investor IRRs				
Failure recovery rates	Success Rate			
		60.0%	70.0%	80.0%
	33.4%	14.4%	15.9%	21.7%
	66.8%	16.8%	21.0%	24.3%
	83.4%	20.1%	23.0%	25.6%

Concessional Investor IRRs				
Failure recovery rates	Success Rate			
		60.0%	70.0%	80.0%
	33.4%	-8.5%	0.2%	3.5%
	66.8%	0.7%	3.1%	5.5%
	83.4%	2.6%	4.5%	6.5%

VIDA targets a 10x capital mobilization ratio

VIDA expects to mobilize capital through direct capitalization of the vehicle and investments unlocked through vehicle de-risking from third parties.

VIDA Scaled-Up

\$24.5M

In commercial and concessional capital investments into the fund

*35 projects (x) USD 700k average ticket = **USD 24.5M***

Direct capitalization of the vehicle

Assumptions:

1. 35 projects financed by VIDA
2. 70% reach FID → ~24 successful projects
3. ~US\$10M average project CAPEX

Renewable Energy Investment Unlocked

\$245M

Debt and equity investment expected for successful RE projects

*35 projects (x) 70% success rate (x) ~\$10M capex required = **USD 245M***

Investment unlocked for RE projects outside of the vehicle

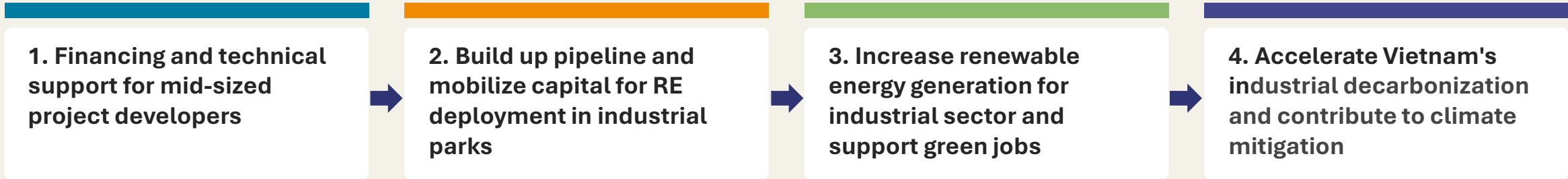
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VIDA enables acceleration of industrial decarbonization in Vietnam

VIDA directly addresses the lack of qualified renewable energy projects in Vietnam's industrial parks by providing **financing for the stage of project development when risk is the highest and capital is scarce** and providing needed **technical support** to establish market precedence for complex DPPA transactions with a range of industrial off-takers.



PER USD 1M INVESTED, VIDA IS EXPECTED TO SUPPORT

250k

Net RE generated (MWh/yr)

160k

Annual GHG emissions avoided (tCO2e/yr)

75

Jobs supported

KEY E&S RISK AND SAFEGUARDS

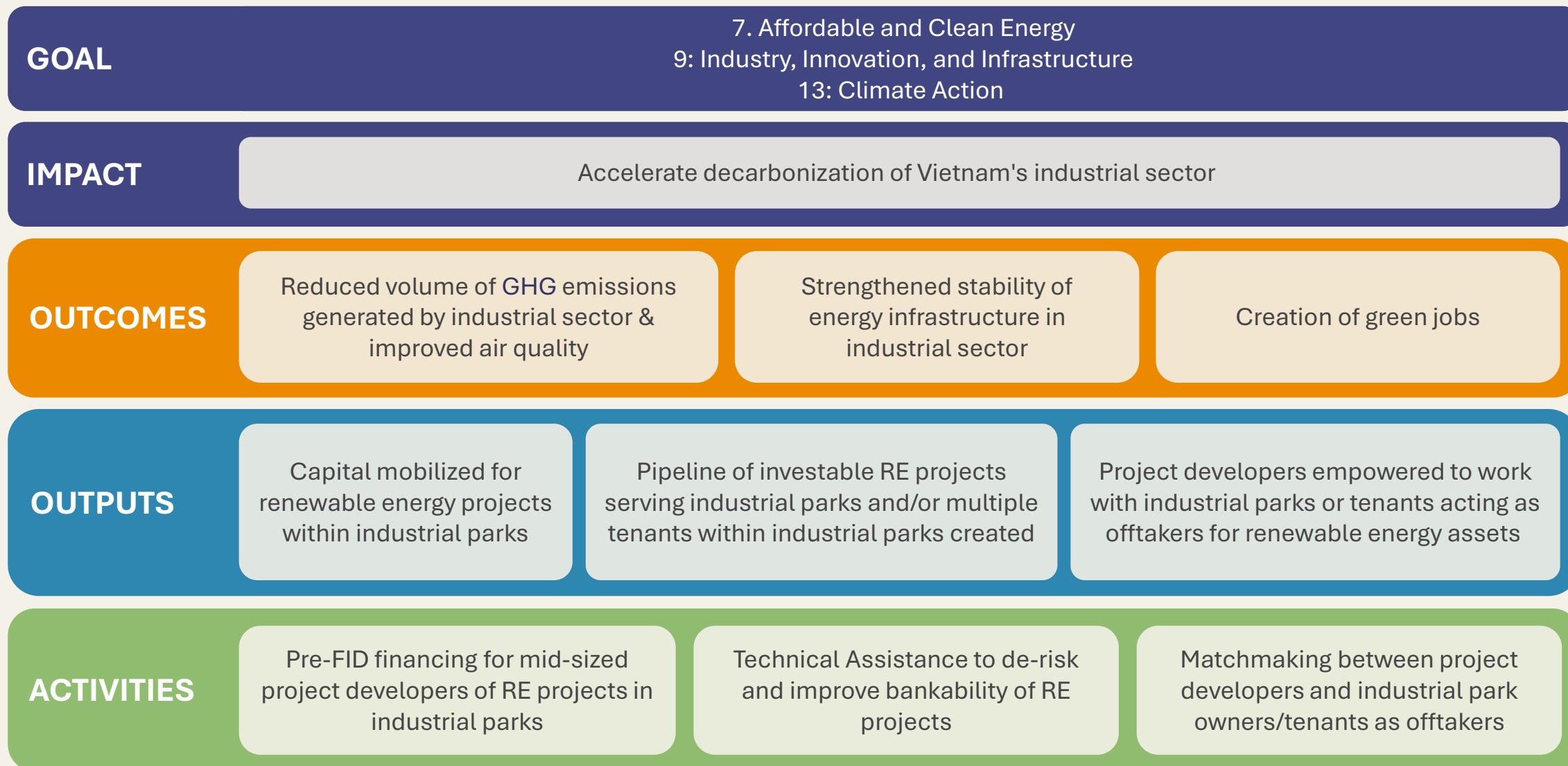
Physical Climate Risk
Climate hazard screening and resilient solar/BESS design

Occupational Health & Safety
Developer/contractor screening, minimum labor standards and OHS controls

Inadequate Regulatory Requirement
Regulatory/permitting diligence, alignment with requirements

Impact estimates reflect full deployment of the scaled fund and are expected to materialize once the portfolio is fully operational.

Supporting project developers in decarbonizing the industrial sector



Potential Environmental and Social outcomes over the fund life

VIDA's projected potential impact at full fund scale-up (USD 24.5M) is driven by the renewable energy capacity enabled through projects successfully reaching FID and deployment. The asset lifetime assumed is for a period of 25 years.



~ 6,105,000 MWh RE generated and sold under PPA over the asset lifetime

Based on 245 MWp of solar capacity reaching FID, ~1,200 MWh of annual generation per MWp installed (Northern Vietnam average), net of battery round-trip losses.



~4,024,410 tCO₂e GHG emissions avoided over the asset lifetime

Based on the emissions displaced when ~6,104,988 MWh of renewable electricity replaces grid electricity in Vietnam.



~1,870 direct job-years supported over the asset lifetime

Estimated using technology-specific employment factors applied to PV and BESS capacity reaching FID, including construction and asset lifetime O&M employment. Figures will vary as the technology mix broadens.*

***Note:** Employment estimates currently apply PV- and BESS-specific employment factors. As VIDA scales into a broader technology mix, these factors will need to be updated; comparable employment factors for other technologies will be considered.

VIDA’s Environmental and Social Risk Assessment (1)

VIDA integrates environmental and social risk management throughout project screening and pre-FID development.

Risk	Definition	VIDA Safeguards and Mitigations
Labor Rights Violations & Poor Working Conditions Risk Level: High	Project developers fail to uphold workers' rights to fair wages, reasonable hours, safe conditions, or freedom of association.	Avoid projects where developers engage EPCs, operators, or contractors that cannot demonstrate compliance with applicable labor legislation or minimum labor standards. Minimize by requiring developers to document minimum labor expectations for wages, working hours, contracts, worker accommodation where applicable, grievance channels, and subcontractor oversight. VIDA will review this documentation as part of screening.
Inadequate Regulatory Environment Risk Level: Medium	Projects may fail to align with applicable E&S regulations, permitting requirements, and national environmental and social priorities, creating delays, liabilities, or adverse impacts.	Avoid projects with unclear regulatory pathway, permitting status, or grid/interconnection feasibility. Minimize by requiring developers to document applicable power sector, industrial park, construction, environmental, and fire safety requirements. VIDA will review this documentation as part of screening and escalate uncertain regulatory issues to counsel or qualified technical advisors.
Occupational Health & Safety Risk Level: Medium	Workers engaged in financed activities are exposed to physical, chemical, or psychosocial hazards that result in injury, illness, or death.	Avoid projects without credible OHS systems. Minimize by requiring developers to document contractor OHS requirements, method statements, PPE, work-at-height controls, lockout/tagout, emergency procedures, and incident reporting. VIDA will review this documentation as part of screening.

VIDA's Environmental and Social Risk Assessment (2)

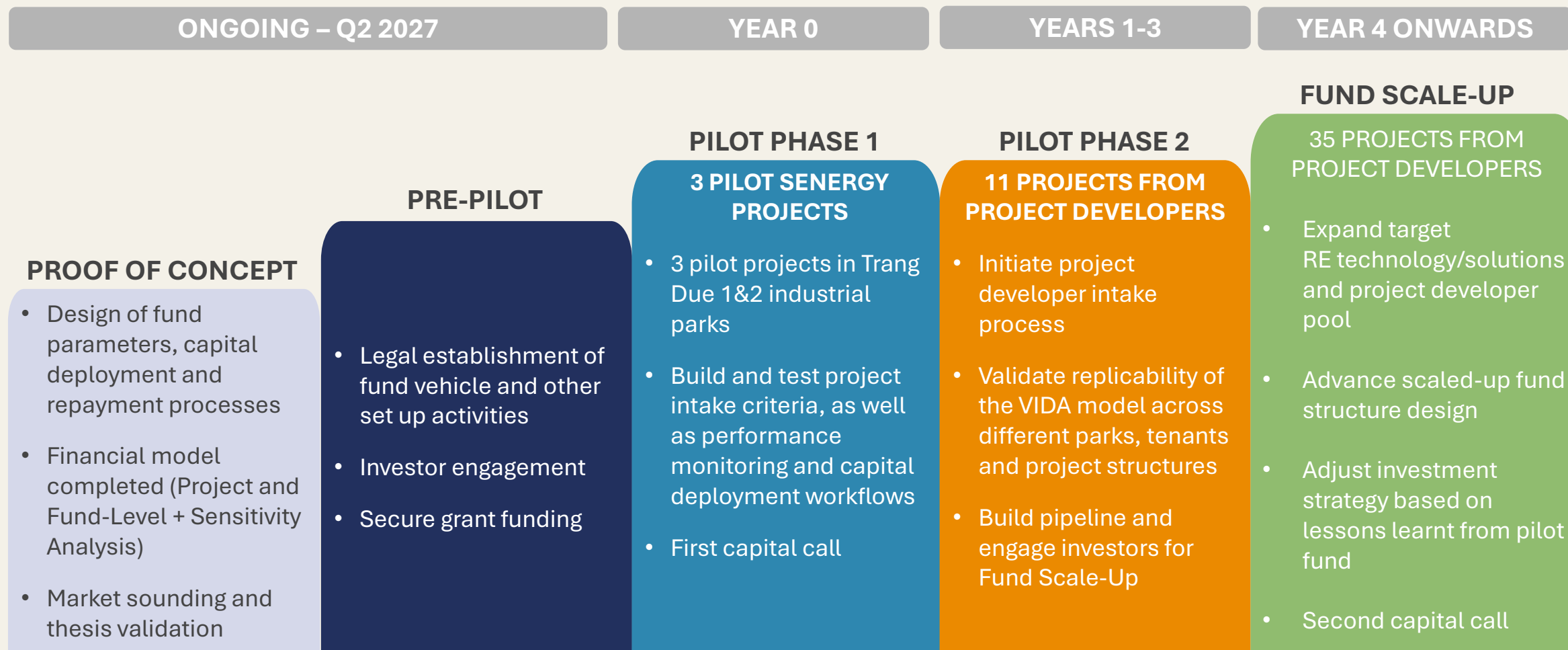
Risk	Definition	VIDA Safeguards and Mitigations
Physical Climate Hazard Risk Level: Medium	Projects may be exposed to flooding, typhoons, extreme heat or other physical climate hazards that reduce technical viability, increase costs, or prevent projects from reaching FID.	Avoid sites with material unmanaged flood, typhoon, wind, heat, or drainage exposure. Minimize by requiring developers to document climate hazard screening and resilient design measures, including elevated equipment where needed, wind rated mounting, drainage review, thermal management for BESS, and business-continuity planning. VIDA will review this documentation as part of screening.
Gender, Discrimination & Exclusion Risk Level: Medium	VIDA-supported projects may favour larger or better-resourced developers, industrial parks or tenants, or fail to provide equal opportunities for women and underserved groups.	Avoid financing structures that exclude smaller tenants or underserved businesses or developers with material discrimination, harassment or exclusion concerns. Minimize through transparent eligibility criteria, equal-opportunity and anti-harassment requirements, inclusive outreach where VIDA supports aggregation or tenant engagement, and consideration of women-led and underserved businesses where relevant.
Corruption & Money Laundering Risk Level: Medium	Project developers or counterparties may present corruption and fraud risks, including unclear beneficial ownership, improper permitting or sanctions exposure.	Avoid developers or counterparties with unresolved beneficial ownership, sanctions, corruption, permitting or source-of-funds concerns. Minimize by conducting KYC and beneficial ownership checks on developers and relevant counterparties; screen for sanctions, conflicts of interest and permitting irregularities.

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Pilot fund's success is key to scaling up VIDA



Potential challenges to successful implementation

Challenge	VIDA's Strategy
Mobilizing sufficient commercial and concessional capital	• Strengthen and demonstrate a credible pipeline of bankable projects to build investor confidence • Pursue phased fundraising, with higher concessionality during the pilot and declining concessionality as performance is demonstrated
Insufficient or delayed fund revenues	• Test repayment multiples and developer affordability against realistic project timelines • Maintain adequate operating reserves and use milestone-based disbursements • Adjust pricing, portfolio size or operating model if projected returns can't cover costs
Projects failing to reach FID	• Select developers based on track record, pipeline quality and financial capacity • Apply staged diligence and milestone-based financing • Maintain a reserve pipeline to replace unsuccessful projects
Conflict of interest in project selection and pricing	• Establish transparent developer selection, pricing and conflict-disclosure procedures • Use independent Investment Committee oversight and independent review of related-party transactions
Regulatory uncertainty delays deployment	• Prioritize projects that can proceed under current regulations, including onsite projects • Monitor permitting, interconnection, BESS, tariff and DPPA developments • Expand into aggregation and other models once the regulatory environment matures

Raising a USD 6.4 million pilot private debt fund

VIDA aims to raise up to **USD 6.3 million** in investment capital. Grant capital will cover VIDA's operating expenses (including de-risking support) over a period of 5 years.

Commercial Capital

USD 2.8M

Concessional Capital

USD 2.0M

Grants

USD 1.5M

General Partner

USD 0.1M

TOTAL ASK: USD 6.3 MILLION

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