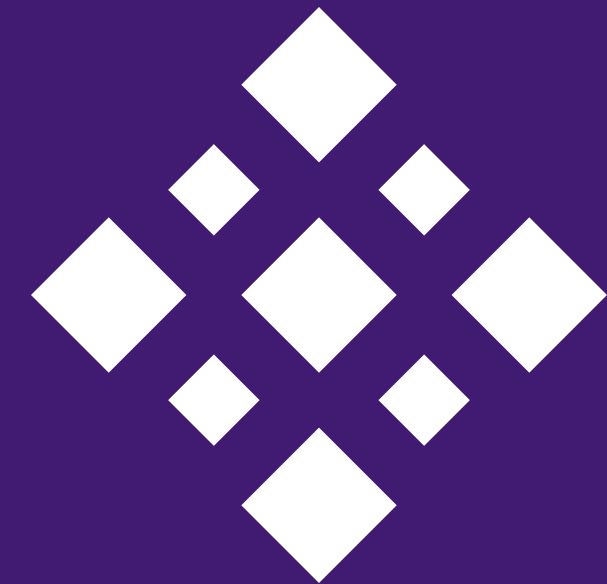


INVESTOR PRESENTATION • 2026

Your investment partner in the Gelephu Mindfulness City

Investing alongside partners in the businesses and
infrastructure that will anchor the city's economy.

explore.gidc.bt • gidc@gidc.bt



WHO WE ARE

The investment and development arm of Gelephu Mindfulness City

Gelephu Investment and Development Corporation (GIDC) was established by Royal Charter on 10 February 2024, on the same day as the Gelephu Mindfulness City Special Administrative Region and its Authority. GIDC is wholly owned by the Gelephu Mindfulness City Authority and is mandated to support the long term economic development of Bhutan.

Established	By Royal Charter, 10 February 2024
Ownership	Gelephu Mindfulness City Authority, 100%
Registration	Gelephu Mindfulness City, entity number C8207540L
Governance	A Board of up to seven Bhutanese and international directors

A new city with its own laws, on Bhutan's southern border

- ◆ Announced by His Majesty King Jigme Khesar Namgyel Wangchuck in December 2023
- ◆ A Special Administrative Region with its own legal and regulatory framework
- ◆ Master planned by Bjarke Ingels Group and grounded in Gross National Happiness
- ◆ Positioned as an economic gateway between South Asia and Southeast Asia

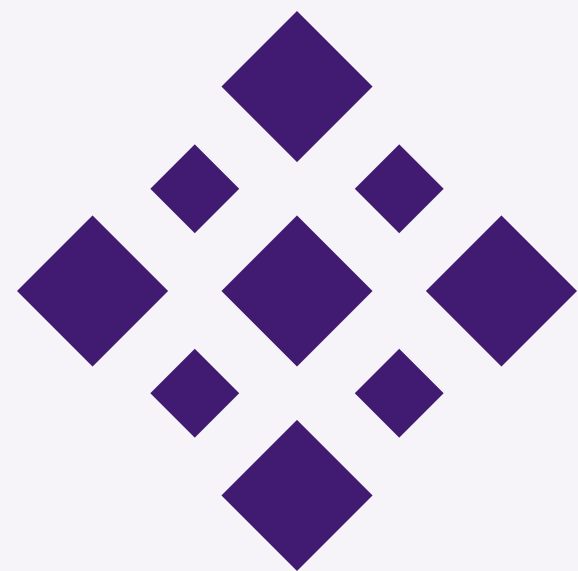


4,046 km²

Special Administrative Region on Bhutan's southern border, planned around eight economic clusters

WHERE WE INVEST

Eight economic clusters, one connecting core



The eight outer diamonds stand for the eight economic clusters. The central diamond is GIDC itself: the core that connects them.

◆ Spirituality

◆ Education

◆ **Finance & Digital Assets**

◆ Aviation & Logistics

◆ Health & Wellness

◆ **Green Energy & Technology**

◆ Agri-Tech & Forestry

◆ Tourism

Our work begins with **Green Energy & Technology** and **Finance & Digital Assets**, the energy and capital foundations, and will extend across every cluster as the city develops.

OUR MANDATE

Four responsibilities under the Royal Charter

Investment

Commercial and investment activities in Bhutan and internationally, and a diversified portfolio of companies and assets.

Development projects

Development projects across Bhutan, including within the GMC Special Administrative Region.

Economic development

Entrepreneurship, innovation and business growth, through venture capital, institutional support and incubation.

Corporate and strategic functions

Subsidiaries, affiliates and joint ventures, and partnerships that advance Bhutan’s economic growth.

“In all its functions, the Corporation must consider economic growth, investment promotion, and the prosperity of the Bhutanese people.”

GIDC’s mandate under the Royal Charter

A dual mandate: developmental impact with commercial discipline

INVESTMENT

A modern investment holding company

GIDC can raise capital, invest at home and internationally, and extend loans and guarantees to its portfolio companies. It acts as a holding company, a provider of venture capital and an incubator of emerging industries, drawing on sovereign holding companies such as Temasek and Khazanah.

DEVELOPMENT

From masterplan to reality

GIDC originates, structures and leads the development projects that turn the Mindfulness City from masterplan into reality. Its current work concentrates on clean hydropower and AI data centre capacity, advanced through joint ventures and partnerships with established international players.

CURRENT PORTFOLIO

Energy and digital foundations for a new economy

760 MW

GMC electricity demand forecast
for 2035

4,060 MW

Sankosh Hydroelectric Project

~1,000 MW

Priority hydropower portfolio
identified within GMC

~500 MW

Long term vision for renewable
powered AI computing

Hydropower secures long term, low cost clean energy for GMC. AI data centres establish GMC as a regional hub for sustainable digital infrastructure. Each underwrites the other: expected computing demand already shapes the order of the hydropower pipeline.

HYDROPOWER

Clean energy for the city and the region

4,060 MW

Sankosh Hydroelectric Project

Update of the Detailed Project Report and the Environmental and Social Impact Assessment, with Indian partners

~1,000 MW

GMC hydropower pipeline

Four priority projects from a basin wide screening: Pinsa, Kago-I, Jongthang and Wangdigang

502 & 496
MW

Wangdigang and Sermaling

Preliminary feasibility studies under a memorandum of understanding with Korea Water Resources Corporation (K-water)

64 MW

Jigmechhu

Run of river development within the SAR, about 261 GWh a year. Detailed Project Report in preparation by Druk Green Power Corporation

Digital infrastructure and partnerships

AI DATA CENTRES

HIGHRESO, Japan

A phased GPU data centre programme. A proof of concept runs in GMC until February 2027 with support from Japan's Ministry of Economy, Trade and Industry, ahead of a 2 MW first phase at Jigmeling.

DATA CENTRES AND RENEWABLES

Bitdeer Technologies Group

A memorandum of understanding signed in April 2026, structured as a build out in three phases beginning at 10 MW.

JOINT VENTURE

LS GIDC Pte Ltd

A joint venture with LS Corp of the Republic of Korea, held in equal shares, set up to pursue electricity infrastructure opportunities.

HOW WE PARTNER

Four ways to work with GIDC

◆ Equity co-investment

In projects and operating companies

◆ Fund platforms

For institutional and qualified investors

◆ Joint ventures

With experienced sector partners

◆ Establishment support

Guidance on setting up and licensing within GMC

HOW PARTNERS TAKE PART

GIDC is wholly owned by the GMC Authority, and no other party holds equity in GIDC itself. Partners take part at the level of subsidiaries, projects and joint ventures.

THE PROCESS

From first conversation to partnership

01

Introduction

Tell us about your organisation and what you are looking for.

02

Confidentiality

Both parties sign a confidentiality agreement before detail is shared.

03

Proposal and due diligence

We review your proposal, track record and financing, and you review the opportunity.

04

Principal terms

A memorandum of understanding, term sheet or heads of agreement.

05

Approvals

GIDC Board approval under its Delegation of Authority, and GMC approvals where needed.

06

Agreements and registration

Definitive agreements, and registration of any new company in GMC.

07

Partnership

The venture operates under its own board, with GIDC directors in proportion to its holding.

START HERE
explore.gidc.bt
gidc@gidc.bt

Indicative steps. Each partnership follows GIDC’s governance and the requirements of Gelephu Mindfulness City.

GOVERNANCE

Ownership and governance



BOARD OF DIRECTORS

Mr Ujjwal Deep Dahal

Chairperson • Chief Executive Officer, Druk Holding and Investments

Dasho Chhewang Rinzin

Director • Managing Director, Druk Green Power Corporation

Mr Jigme Tenzing

Director • Secretary, GovTech Agency

Mr Joichi Ito

Director • Chief Executive Officer, GIDC

Ms Leki Wangmo

Director • Secretary, Ministry of Finance

Mr Han Hee Jan

Director • Chief Finance Officer, GMC Authority

Management: Mr Joichi Ito, Chief Executive Officer, and Ms Kesang Wangmo, Chief Operating Officer.

START A CONVERSATION

Partner with GIDC

Tell us who you are and what you are looking for, and the right person at GIDC will be in touch.

Email	gidc@gidc.bt
Online	explore.gidc.bt
Office	Dabtong House, Thimphu
Registered	Gelephu Mindfulness City

