

GREEN BOND REPORT



BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED

Data as of 31 March 2026

Green Bonds 2026 (Data as of 31 March 2026)

BTS Group Holdings Public Company Limited has committed to operate businesses that embrace social and environmental sustainability. We have developed the BTSG Green Bond Framework under which the Company and its subsidiary, Bangkok Mass Transit System Public Company Limited (BTSC), intend to issue Green Bonds to finance or refinance projects which provide clear environmental benefits, specifically related to clean transportation.

Green Bond framework

BTSG Green Bond framework has been reviewed externally, with a Second Party Opinion and a verification by Sustainalytics which is a leading independent research facility of ESG and corporate governance. The review concludes that “BTSG’s Green Bond Framework is credible, impactful and aligns with The International Capital Market Association Green Bond Principles (ICMA GBP) and ASEAN Green Bond Standards (ASEAN GBS)”.

Green Bond Portfolio

Since 2019, BTS Group has issued a total of fourteen Green Bond tranches with an issuance amount of THB 31,800 million. BTSG issued THB 13,000 million in May 2019 and THB 8,600 million in November 2020, while BTSC issued THB 10,200 million in November 2021.

These bonds are certified to comply with the Climate Bonds Standard by Climate Bonds Initiative which is an international and non-profit organization working solely to mobilize the largest capital market for climate change solutions. The Bonds issued in May 2019 were the first Thai Green Bond issued under the new Thai Securities & Exchange Commission’s Green Bond and the first Thai Green Bond offering to Thai institutional and high-net-worth investors.

As of 31 March 2026, the Company had outstanding Green Bond totaling THB 18,500 million. The details are as follows:

Green bonds issued by BTSG;

Green Bond Issue date 24 May 19*	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 7Yrs	24 May 26	BTSG265A	TH0221036500	BTSG	THB	3.57%	2,700
Debenture 10Yrs	24 May 29	BTSG295A	TH0221039504	BTSG	THB	3.86%	5,000
Total							7,700

Green Bond Issue date 6 Nov 20*	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 7Yrs	6 Nov 27	BTSG27NA	TH0221037B09	BTSG	THB	3.11%	2,000
Debenture 10Yrs	6 Nov 30	BTSG30NA	TH022103AB03	BTSG	THB	3.41%	600
Total							2,600

Green bonds issued by BTSC;

Green Bond Issue Date 8 Nov 21*	Maturity Date	ThaiBMA Symbol	ISIN	Issuer	Currency	Coupon (p.a.)	Principal Amount (THB mn)
Debenture 5Yrs	8 Nov 26	BTSC26NB	TH1017A36B00	BTSC	THB	2.70%	1,500
Debenture 7Yrs	8 Nov 28	BTSC28NA	TH1017038B09	BTSC	THB	3.12%	2,500
Debenture 10Yrs	8 Nov 31	BTSC31NA	TH101703BB08	BTSC	THB	3.66%	4,200
Total							8,200

*Note:

The Green Bond issued on 24 May 2019 was issued under Green Bond Framework version: April 2019

The Green Bond issued on 6 November 2020 was issued under Green Bond Framework version: October 2020

The Green Bond issued on 8 November 2021 was issued under Green Bond Framework version: September 2021)

For more details about Bonds please visit [Debentures Information](#) in Investors Relation menu.

Project Portfolio (Eligible Green Projects)

Green Bond proceeds will be used to finance or refinance for the following eligible Green Assets.

Name of Projects	Category of Eligible Investment	Total Project Amount (THB mn)	Cost Incurred to Mar 2026 (THB mn)	Amount Financed by Green Bond Proceeds (THB mn)	% of Finance/Refinance
MRT Pink Line	Clean Transport	49,400	48,334	10,800	18% Finance 82% Refinance
MRT Yellow Line	Clean Transport	46,700	47,224	10,800	17% Finance 83% Refinance
Northern Green Line Extension	Clean Transport	12,100	12,100	5,100	100% refinance
Southern Green Line Extension	Clean Transport	9,500	9,500	5,100	100% refinance
Total		117,700	117,158	31,800	

Allocation of the Green Bond proceeds into each project.

Green Bond Issuance Year	ThaiBMA Symbol	Principal Amount (THB mn)	Allocation in Projects (THB mn)				Amount allocated (THB mn)	% Allocated	% of Finance Proportion	% of Refinance Proportion	Look-back Period for Refinance
			Pink Line	Yellow Line	North Line	South Line					
2019	BTSG215A	1,000	6,500	6,500			13,000	100%	-	100%	0.8 years
	BTSG225A	1,300									
	BTSG245A	3,000									
	BTSG265A	2,700									
	BTSG295A	5,000									
2020	BTSG22NA	500	4,300	4,300			8,600	100%	44%	56%	1.8 years
	BTSG23NA	4,000									
	BTSG25NA	1,500									
	BTSG27NA	2,000									
	BTSG30NA	600									
2021	BTSC24NA	2,000			5,100	5,100	10,200	100%	-	100%	2.5 years
	BTSC26NB	1,500									
	BTSC28NA	2,500									
	BTSC31NA	4,200									
Total		31,800	10,800	10,800	5,100	5,100	31,800				

The Green Bonds issued by BTSC in November 2021 raised THB 10.2bn have been fully allocated in the category Clean Transportation. The projects are Northern Green Line Extension and Southern Green Line Extension in Thailand which were fully operated since December 2020. The Green Bonds issued by BTSG in May 2019 and November 2020 raised THB 21.6bn have been fully allocated in the Clean Transportation category as well. The projects are MRT Yellow Line and MRT Pink Line which operated on 3 July 2023 and 1 Jan 2024 respectively. BTSG and BTSC have reported the environmental impacts of the projects financed through the proceeds of the Green Bond issuance, for which DNV provided advisory support in the preparation of the environmental impact report, with details as follows:

Impact of Eligible Green Projects (for period 1 April 2025 – 31 March 2026)

Project	Project Cost (THB mn)	Allocated Financing Amount (THB mn)	Share of total project financing (%)	Passenger-km	Financed Distance-measure (passenger-km)	Total emissions avoided of project (tCO ₂ e)	Financed Emissions Avoided (tCO ₂ e/year)	Financed Emissions Avoided/M THB (tCO ₂ e/year/MB)
Northern Green Line Extension	58,800	5,100	8.67%	548,796,024	47,599,655	54,126	4,695	0.92
Southern Green Line Extension	24,500	5,100	20.82%	142,372,038	29,636,628	10,642	2,215	0.43
Total	83,300	10,200						

Project	Project Cost (THB mn)	Allocated Financing Amount (THB mn)	Share of total project financing (%)	Passenger-km	Financed Distance-measure (passenger-km)	Total emissions avoided of project (tCO ₂ e)	Financed Emissions Avoided (tCO ₂ e/year)	Financed Emissions Avoided/M THB (tCO ₂ e/year/MB)
MRT Pink Line	53,490	10,800	20.19%	193,652,889	39,099,854	6,939	1,401	0.13
MRT Yellow Line	51,810	10,800	20.85%	150,998,835	31,476,306	7,438	1,550	0.14
Total	105,300	21,600						

Note: Emissions avoided were estimated in accordance with T-VER-S-METH-03-01 under the Thailand Voluntary Emission Reduction Program (T-VER), which provides an approach for quantifying potential greenhouse gas emissions reductions from shifting passenger travel from road-based transport to rail-based mass transit. The estimation of avoided emissions is conceptually consistent with the GHG Protocol.

Project Details

Name of Investment	The Mass Rapid Transit Pink Line (MRT Pink Line)
Route	Khae Rai - Min Buri
Total Investment Amount	THB 49,400mn
Investment Amount Funded by Green Bonds	THB 10,800mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Pink Line is a monorail system with 34.5 km distance and 30 stations. The first station is located between Nonthaburi Civic Center and Khae Rai intersection on Rattathibet road. At this station, passengers can connect to the Purple Line mass transit system. This line will have a connection with the Dark Red Line at Lak Si station, the connection to an interchange of Pink Line and the Dark Green Line at Wat Phra Sri Mahathat station. The terminal station is at Ramkhamhaeng-Rom Klao intersection that passengers can connect to the Orange Line.

Name of Investment	The Mass Rapid Transit Yellow Line (MRT Yellow Line)
Route	Lat Phrao – Samrong
Total Investment Amount	THB 46,700 mn
Investment Amount Funded by Green Bonds	THB 10,800mn
Category of Eligible Investment	Clean Transport
Description of Investment	The Yellow Line is a monorail system with 30.4 km distance and 23 stations. The alignment originates at the interchange station with the Blue Line Initial System at Ratchada/Lat Phrao intersection. Passengers can connect to the Grey Line at Chalong Rat intersection, Orange Line at Lam Sali intersection and the Airport Rail Link through Phatthanakan, Si Nut, Si Udom Suk, Si lam until Si Thepha intersection. This line will have a connection with the Green Line at Samrong station and ends at Pu Chao Saming Phrai road.

Name of Investment	Northern Green Line Extension Project
Total Investment Amount	THB 12,100 Million
Investment Amount Funded by Green Bonds	THB 5,100 Million
Category of Eligible Investment	Clean Transport
Description of Investment	The Northern Green Line extension is 19.0 km distance from Mo Chit station to Khu Khot station, comprising of 16 stations; Ha Yaek Lat Phrao (can connect to the Blue Line), Phahonyothin 24, Ratchayothin, Sena Nikhom, Kasetsart University, Royal Forest Department, Bang Bua, 11th Infantry Regiment, Wat Phra Sri Mahathat (can connect to the Pink Line), Phahonyothin 59, Sai Yud, Saphan Mai, Bhumibol Adulyadej Hospital, Royal Thai Air Force Museum, Yaek Kor Por Aor, and Khu Khot.

Name of Investment	Southern Green Line Extension Project
Total Investment Amount	THB 9,500 Million
Investment Amount Funded by Green Bonds	THB 5,100 Million
Category of Eligible Investment	Clean Transport
Description of Investment	The Southern Green Line extension is 13.0 km distance from Bearing station to Kheha station, comprising of 9 stations; Samrong (can connect to the Yellow Line), Pu Chao, Chang Erawan, Royal Thai Naval Academy, Pak Nam, Srinagarindra, Phraek Sa, Sai Luat and Kheha.