



Net Zero Roadmap



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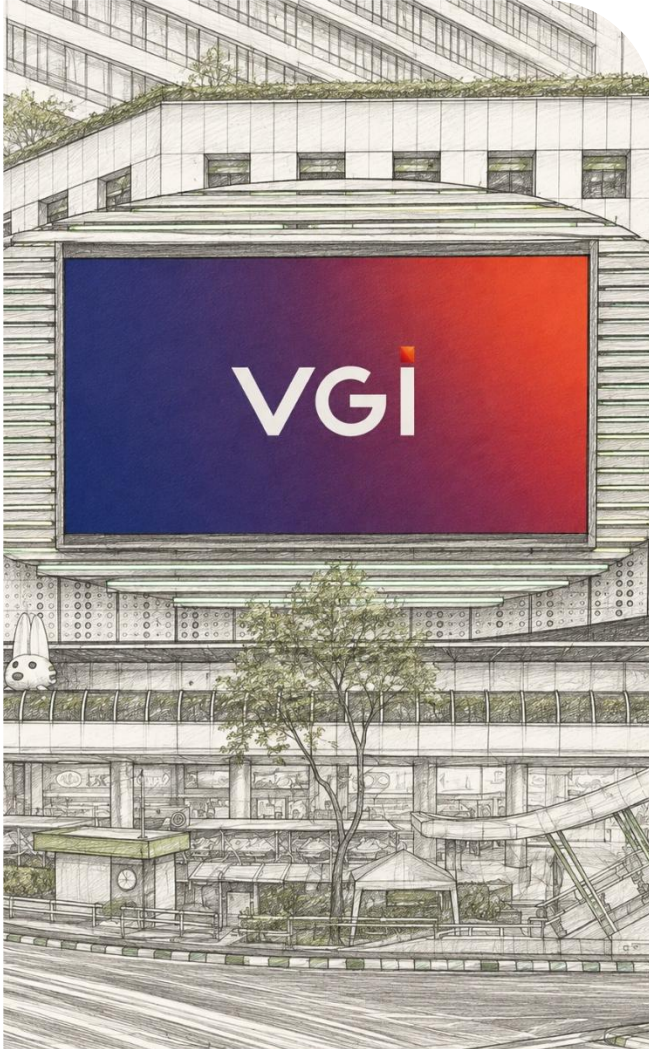
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Business Overview



Business Overview



VGI Public Company Limited is a subsidiary of BTS Group Holdings and operates under the Group's MIX business segment. It is a leading Offline-to-Online (O2O) marketing solutions provider in Thailand, with an integrated ecosystem across Advertising, Digital Services and Distribution. Through its O2O strategy, VGI connects physical consumer touchpoints with digital platforms and services, combining its extensive out-of-home media network, including transit, building and outdoor media, with digital marketing, payment platforms and consumer data capabilities. This integrated approach enables VGI to deliver targeted and measurable marketing solutions that connect brands with consumers seamlessly across both offline and online touchpoints.

Advertising



Digital Services



Distribution



Awards and Recognitions



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

The World's most sustainable Media Company for the 4th consecutive years by S&P Global



Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2014.



Received an "Excellent" Corporate Governance scoring for the 10th consecutive year in 2025 by the Thai Institute of Directors (IOD).



Received 100 points in the 2025 Annual General Meeting (AGM) Checklist assessment



Included into SET100 Index during January to June 2026.



Included in MSCI Global Small Cap Indices for the 6th consecutive year by the Morgan Stanley Capital International (MSCI) index.



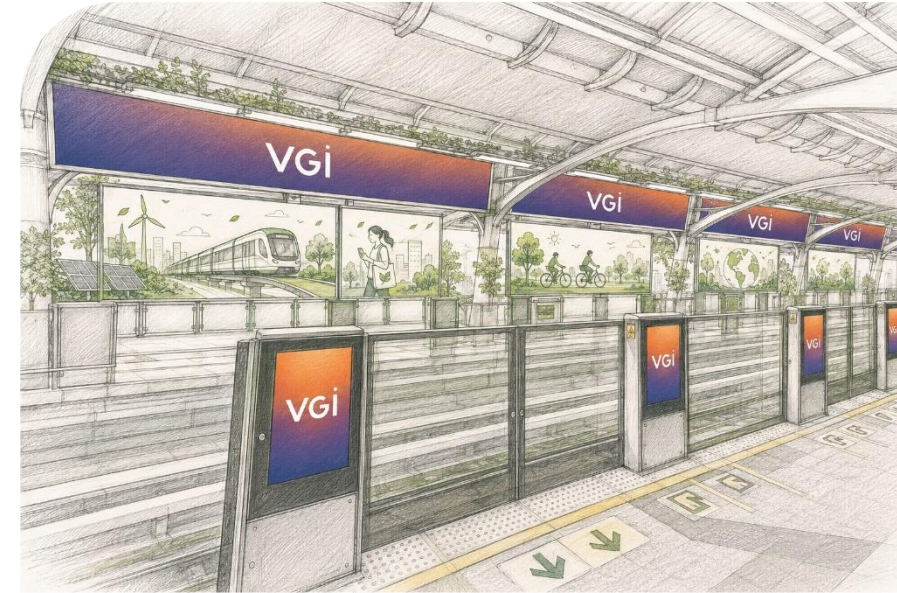
Received ISO 27001 and ISO 27701 certifications

Our Ambition



We commit to Achieve Net Zero by 2050

As climate change accelerates and pressure to reduce GHG emissions intensifies, sustainability has become a fundamental consideration for governments, businesses and consumers worldwide. This shift is driving companies to adopt more responsible business practices, communicate their sustainability commitments transparently and engage consumers through more targeted and measurable channels. As a leading Offline to Online marketing solutions provider under BTS Group's MIX business, VGI is well positioned to support this transition through its integrated ecosystem across Advertising, Digital Services and Distribution. By leveraging its extensive media network, digital platforms and data capabilities, VGI can help brands promote sustainable products, influence responsible consumer behaviour and deliver more efficient marketing solutions across both offline and online touchpoints. We believe this growing demand for data driven, responsible and impactful communication will strengthen the resilience of VGI's business model and create significant growth opportunities in the years ahead.



Our Engagement





Our Engagement

Stakeholder Engagement & Positive Outcomes

VGI engages with partners and communities to advance sustainability awareness, share knowledge and drive actions that support the implementation of VGI’s Net Zero Transition Plan.

Stakeholders



Public & Consumers



Business & Industry Networks



Government & Public Organisations



Academic & International Institutions



Communities

Creating Positive Environmental & Social Outcomes



Climate Awareness

Leveraging VGI’s media network and partnerships to communicate sustainability-related information to businesses and the wider public.



Circular Economy & Waste Reduction

Reducing waste and promoting circular economy through upcycling initiatives.



Local Economic Opportunities

Creating employment opportunities for local workers and supporting community income.



Cross-sector Collaboration

Working with organisations, academia and partners to advance sustainability and carbon-neutral practices.



Our Engagement

Engagement in Actions

Collaborating with stakeholders through sustainability disclosure, carbon-neutral initiatives and circular economy practices to support VGI's Net Zero Transition.

Supporting Sustainability Disclosure

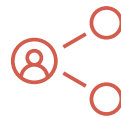
VGI, together with BTS Group, collaborates with Sustainism to support Thai businesses in enhancing sustainability disclosure through VGI's media network and public transportation platforms.



Sustainism is a global collaboration platform for sustainability, established by the Agricultural and Food Marketing Association for Asia and the Pacific (AFMA Asia) with the support of the Food and Agriculture Organization of the United Nations (UN FAO). The initiative connects businesses, government agencies, international organisations and civil society to promote sustainable development.

Advancing Carbon Neutral Practices

We engage with the Thailand Greenhouse Gas Management Organisation (TGO) through knowledge sharing and initiatives that promote carbon neutrality across our operations and stakeholder activities.



Collaboration & Knowledge Sharing

Participate in initiatives and knowledge-sharing platforms with TGO and VGREEN (Kasetsart University) on carbon offset and carbon-neutral practices.



Carbon Offset Initiatives

Support corporate carbon offset promotion projects to manage greenhouse gas emissions.



Carbon Neutral Events

Apply the knowledge to stakeholder activities such as the Annual General Meeting, certified as a Carbon Neutral Event by TGO.

Circular Economy through Vinyl Upcycling

VGI continues to upcycle vinyl from used billboards as part of the Company's commitment to waste reduction and circular economy practices.



Used billboard vinyl is diverted from disposal and transformed into reusable bags. The initiative extends the useful life of materials while creating employment opportunities for local workers and supporting schools involved in VGI's community activities.



Net Zero Roadmap



Our Pathway to Net Zero

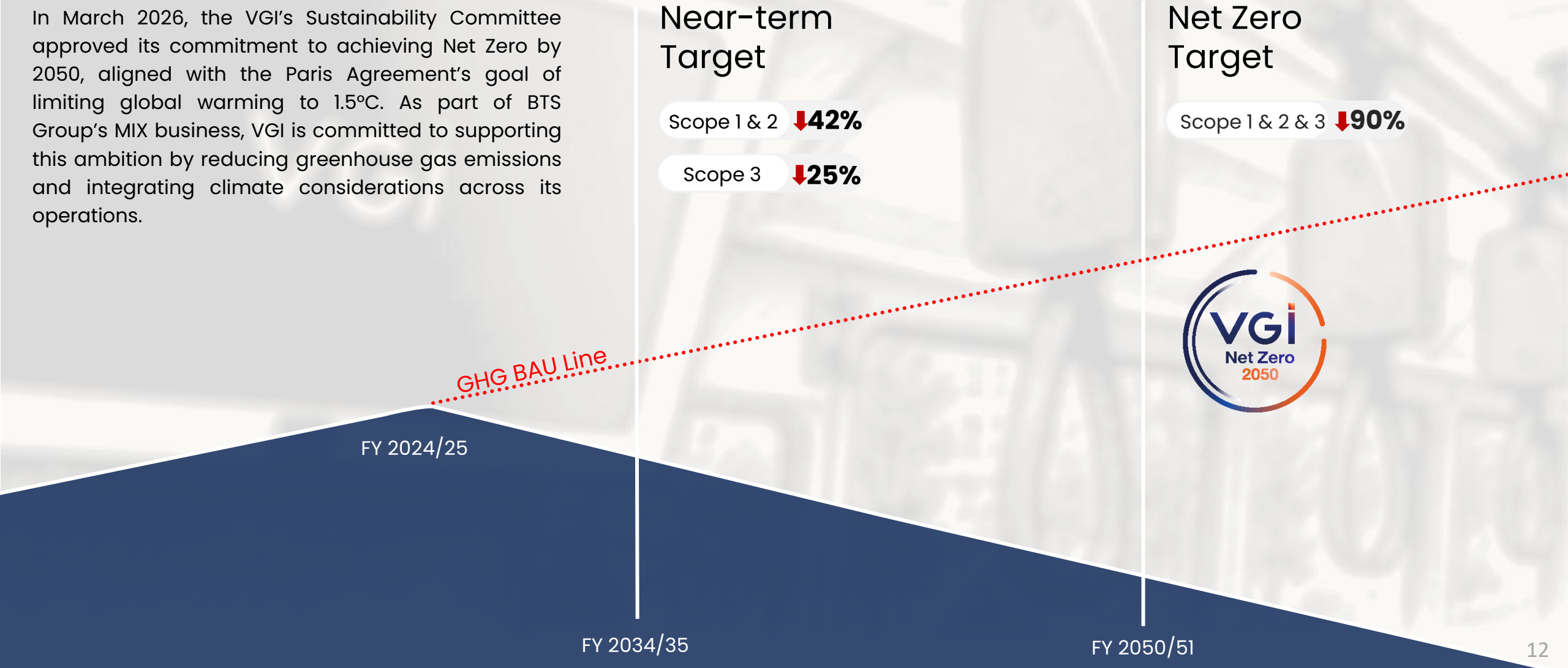
In March 2026, the VGI’s Sustainability Committee approved its commitment to achieving Net Zero by 2050, aligned with the Paris Agreement’s goal of limiting global warming to 1.5°C. As part of BTS Group’s MIX business, VGI is committed to supporting this ambition by reducing greenhouse gas emissions and integrating climate considerations across its operations.

Near-term Target

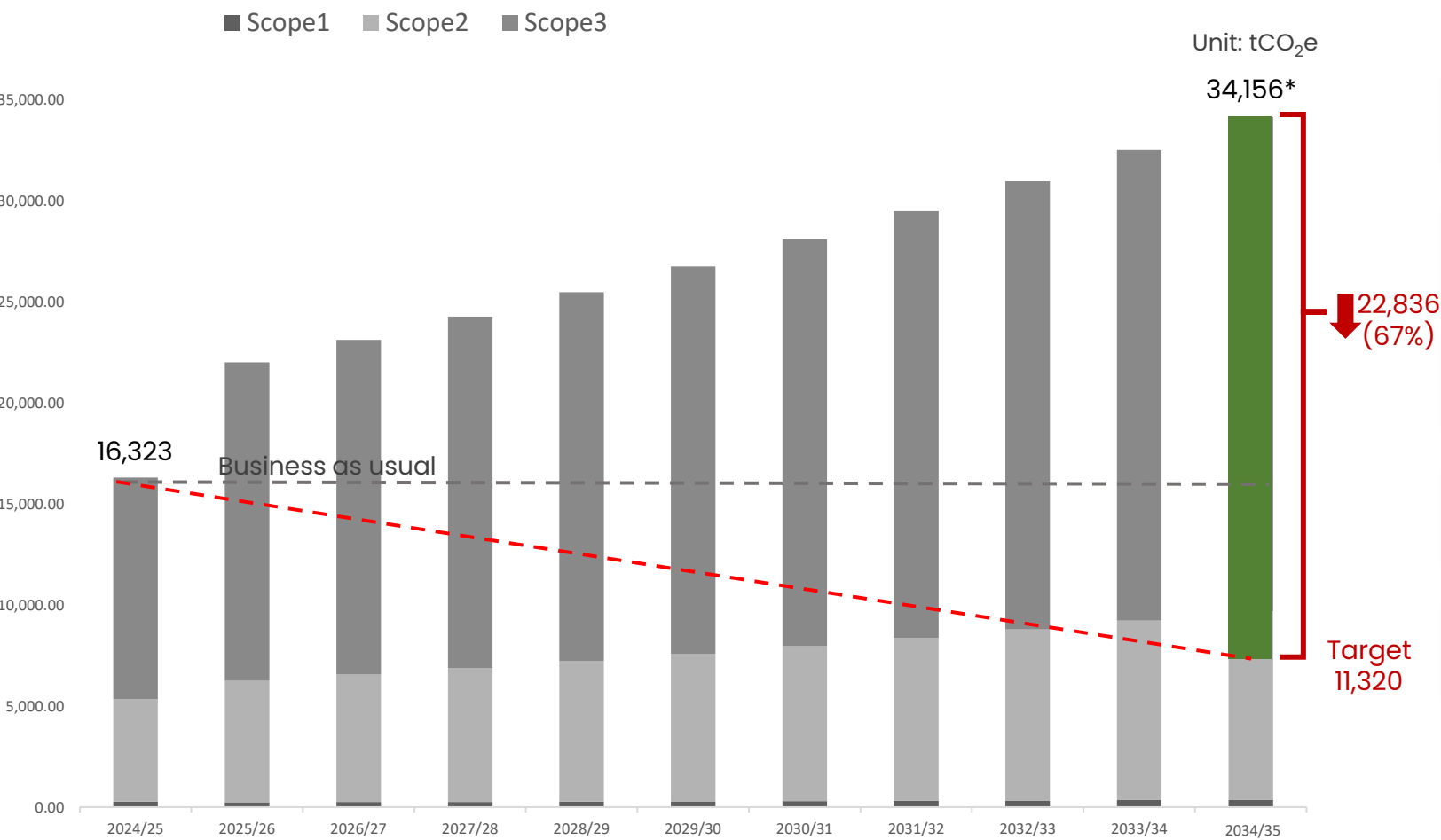
- Scope 1 & 2 ↓42%
- Scope 3 ↓25%

Net Zero Target

Scope 1 & 2 & 3 ↓90%



Pathway to Near-term Target by FY2034/35



Approach for GHG Reduction

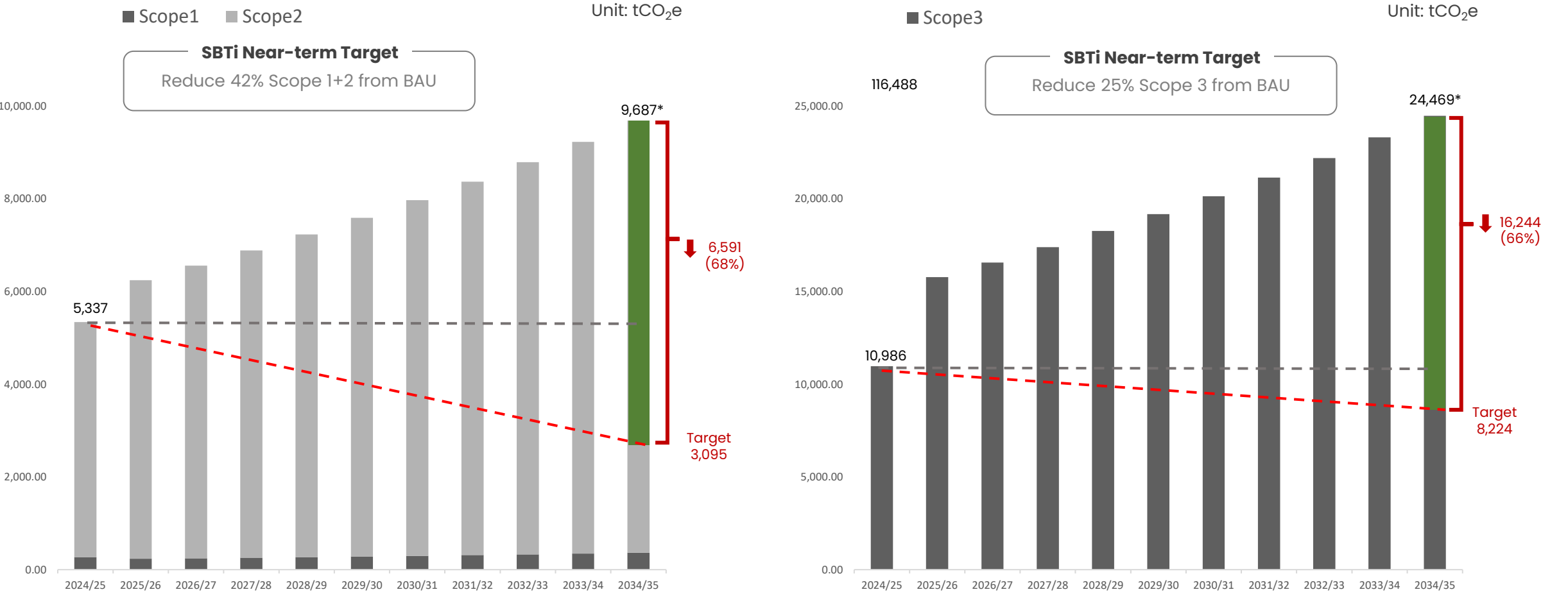
- Sustainable Investment **26%**
- Renewable Energy & PPA **23%**
- Supplier Management **10%**
- Green lease **3%**
- Other abatement programmes **5%**

SBTi Near-term Target

Reduce 42% Scope 1+2 from BAU
Reduce 25% Scope 3 from BAU

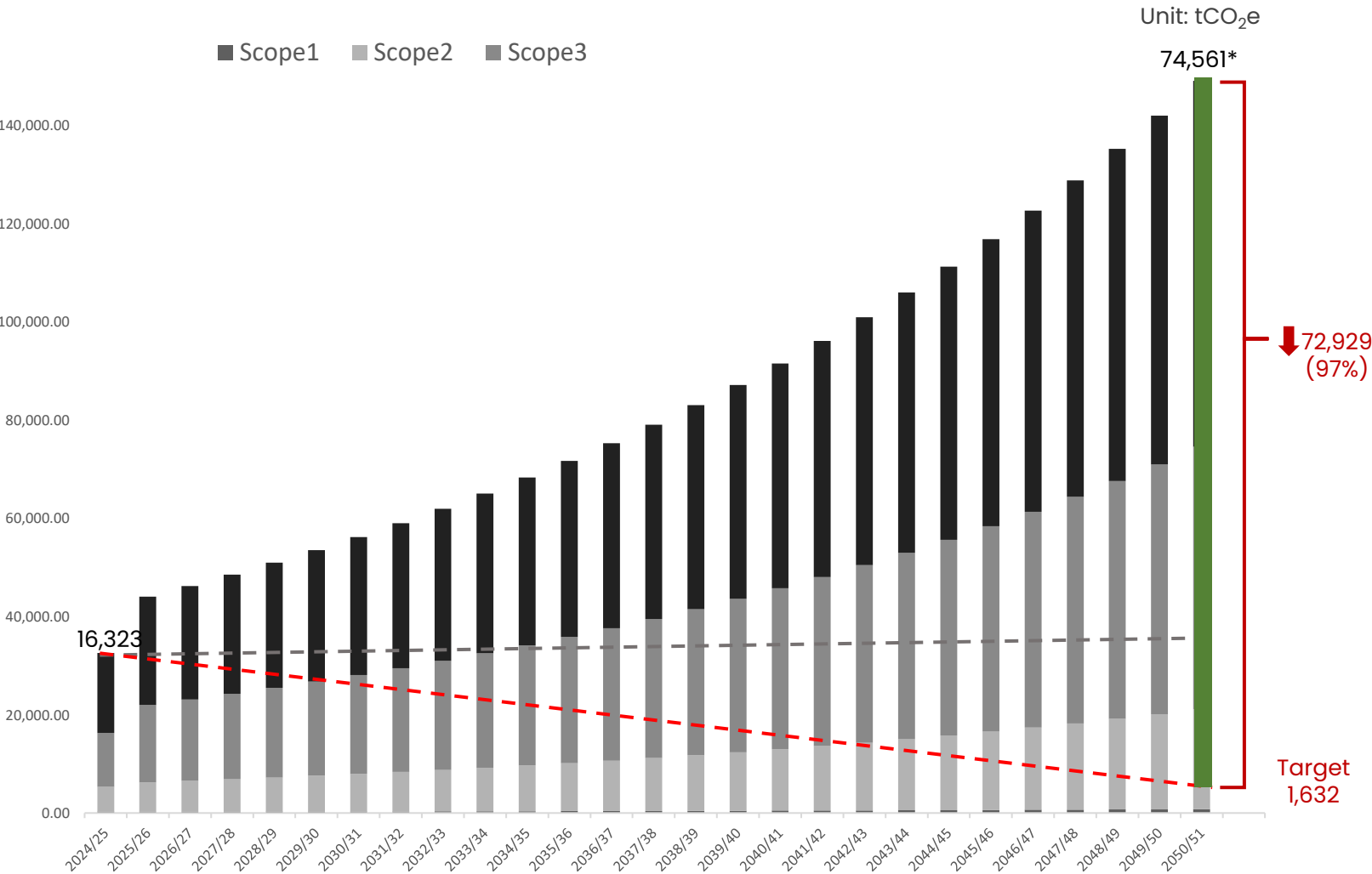
*Estimate emissions growth 5% annually

Pathway to Near-term Target by FY2034/35



*Estimate emissions growth 5% annually

Pathway to Net Zero Target by 2050



*Estimate emissions growth 5% annually

Approach for GHG Reduction

Sustainable Investment **40%**

Renewable Energy & PPA **27%**

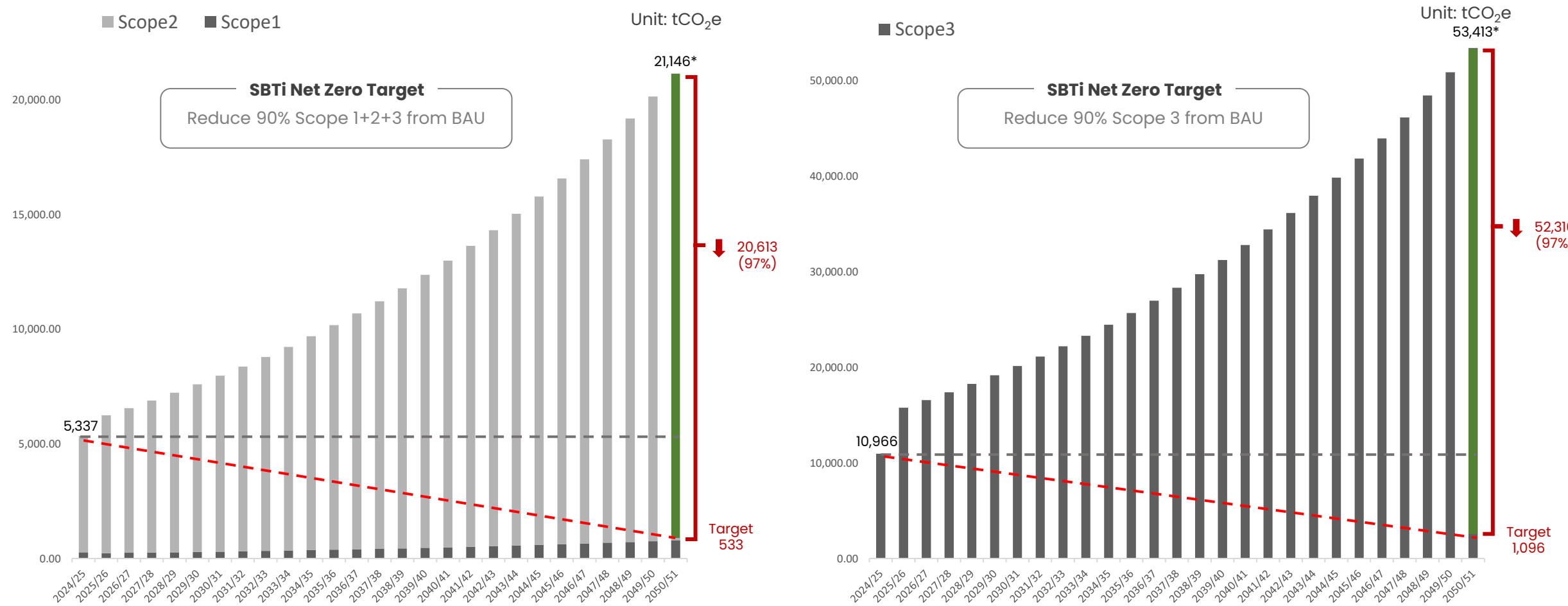
Supplier Management **12%**

Green lease **4%**

Other abatement programmes **7%**

SBTi Net Zero Target
Reduce 90% Scope 1+2+3 from BAU

Pathway to Net Zero Target by 2050



*Estimate emissions growth 5% annually



VGI Emission Reduction Target Summary

	Target type	Base year	Target year	% reduction	Scope coverage	Baseline emissions (tonnes CO ₂ e)	Target year emissions
Near-term Target	Absolute target	FY2024/25	FY2034/35	42%	Scope 1 Scope 2	5,337	3,095
				25%	Scope 3	10,986	8,239
Net Zero Target	Absolute target	FY2024/25	FY2050/51	90%	Scope 1 Scope 2 Scope 3	16,323	1,632

Our Emissions



Our Emissions

We conducted a comprehensive assessment of our entire value chain emissions using the globally accepted GHG Protocol Corporate Value Chain Standard. This involved a rapid initial relevance assessment and use of industry or supplier-specific emission factors to provide a robust overview of our full corporate carbon emissions, forming the basis of our Net Zero strategy.



Our Total Emissions by Scope FY2025/26



Scope 1:
Direct GHG emissions
• stationary combustion (e.g. fuels, heating sources)
• mobile combustion (e.g. car, vans, trucks)

234



Scope 2: Location-based
Indirect GHG emissions
• The generation of purchased energy
(e.g. purchased electricity, steam, heat and cooling.)

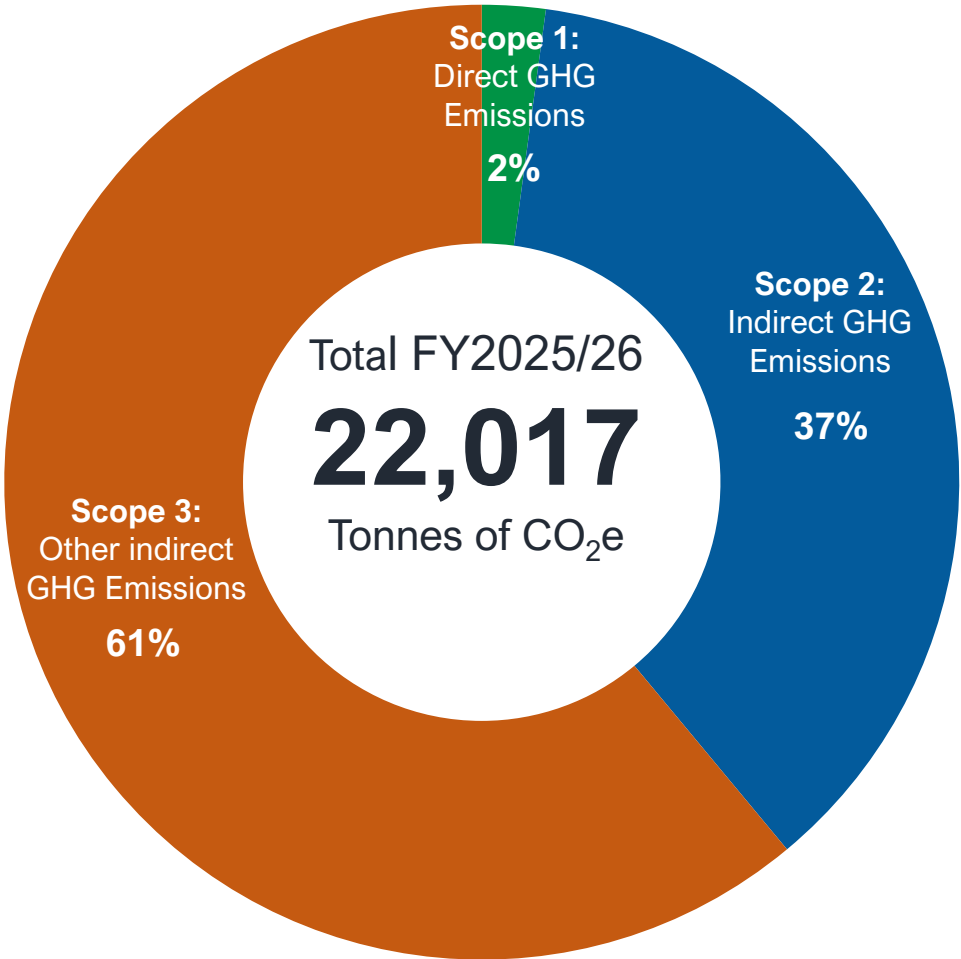
6,010



Scope 3:
Other Indirect GHG emissions
• From activities of the organization, occurring from sources that they do not own or control.

15,773

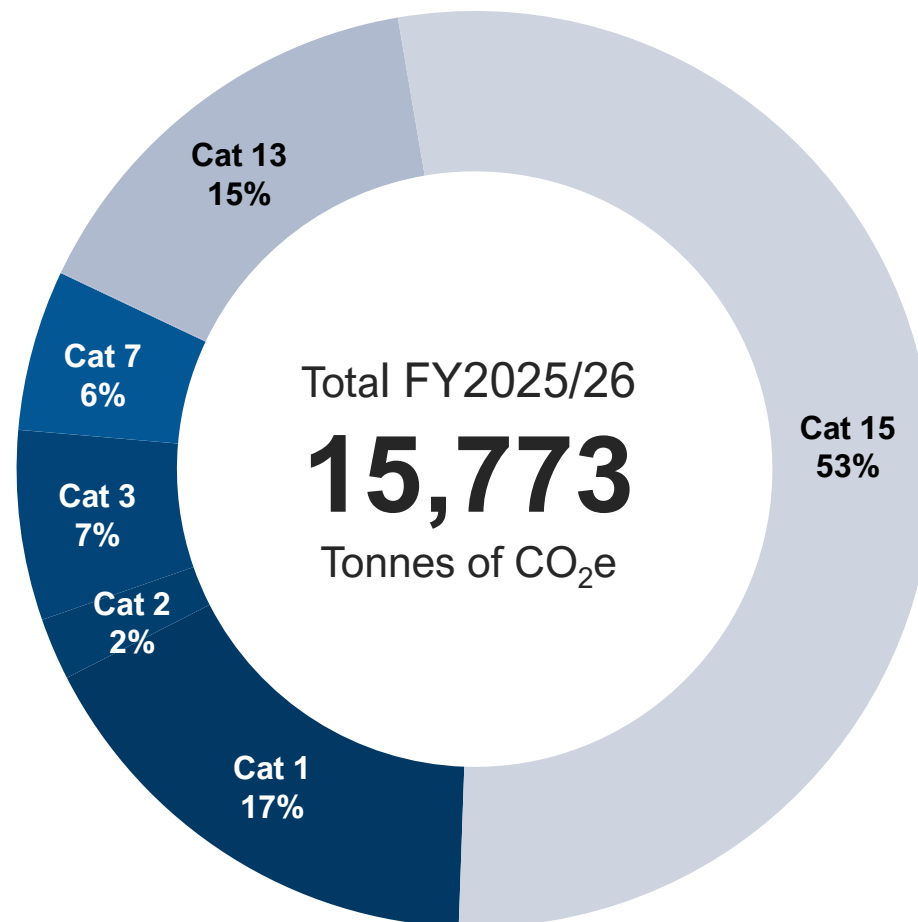
Units :Tonnes of CO₂e



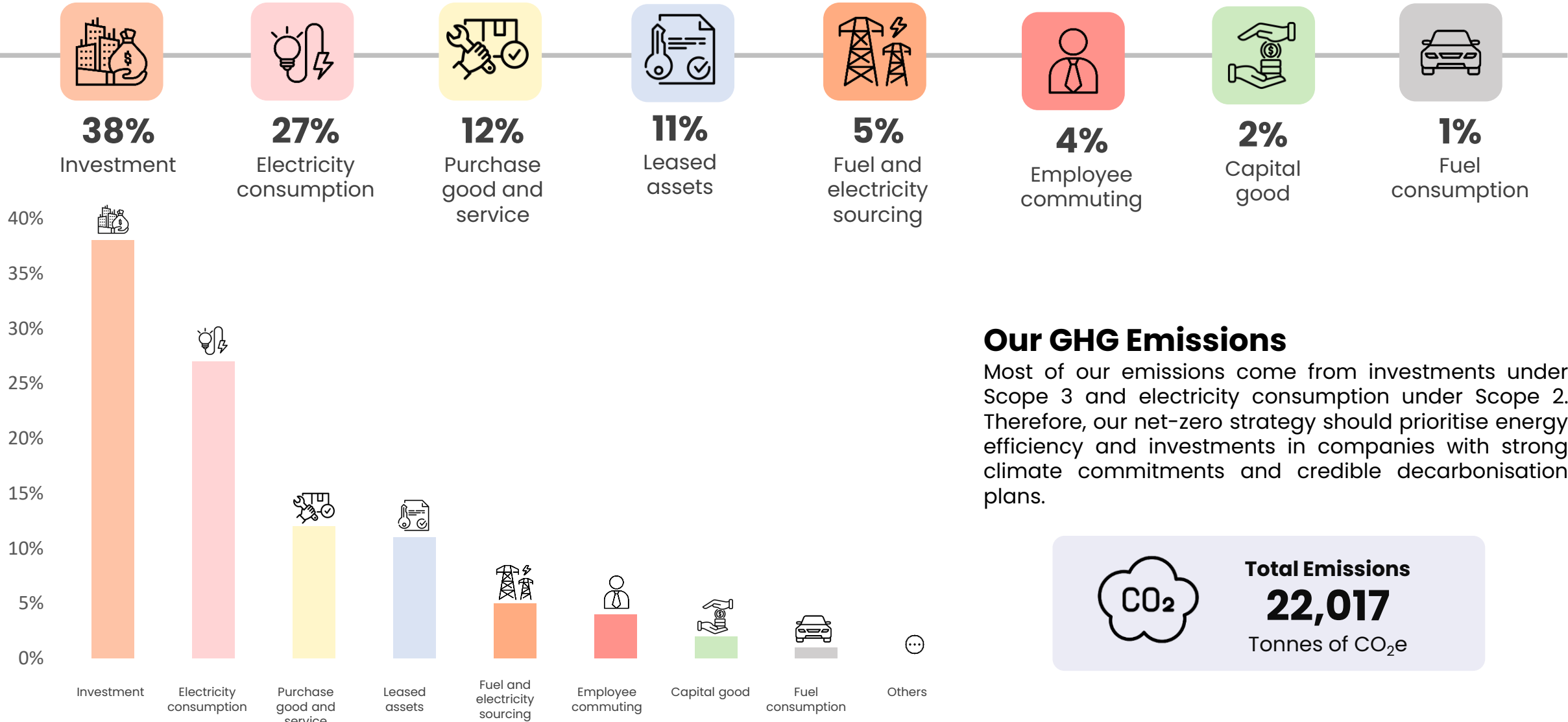
Our Scope 3 GHG Emissions Breakdown FY2025/26

	Category 1: Purchased Goods and Services	2,668	17%
	Category 2: Capital Goods	345	2%
	Category 3: Fuel- and energy related activities	1,057	7%
	Category 4: Upstream Transportation and Distribution	0	0%
	Category 5: Waste Generated in Operations	0	0%
	Category 6: Business Travel	0	0%
	Category 7: Employee Commuting	894	6%
	Category 8: Upstream Leased Assets	0	0%
	Category 9: Downstream Transportation and Distribution	0	0%
	Category 10: Processing of Sold Products	0	0%
	Category 11: Use of Sold Products	0	0%
	Category 12: End-of-Life Treatment of Sold Products	5.17	0%
	Category 13: Downstream Leased Assets	2,404	15%
	Category 14: Franchises	0	0%
	Category 15: Investment	8,397	53%

Unit: Tonnes of CO₂e



Our Emissions by Activities FY2025/26



Our GHG Emissions

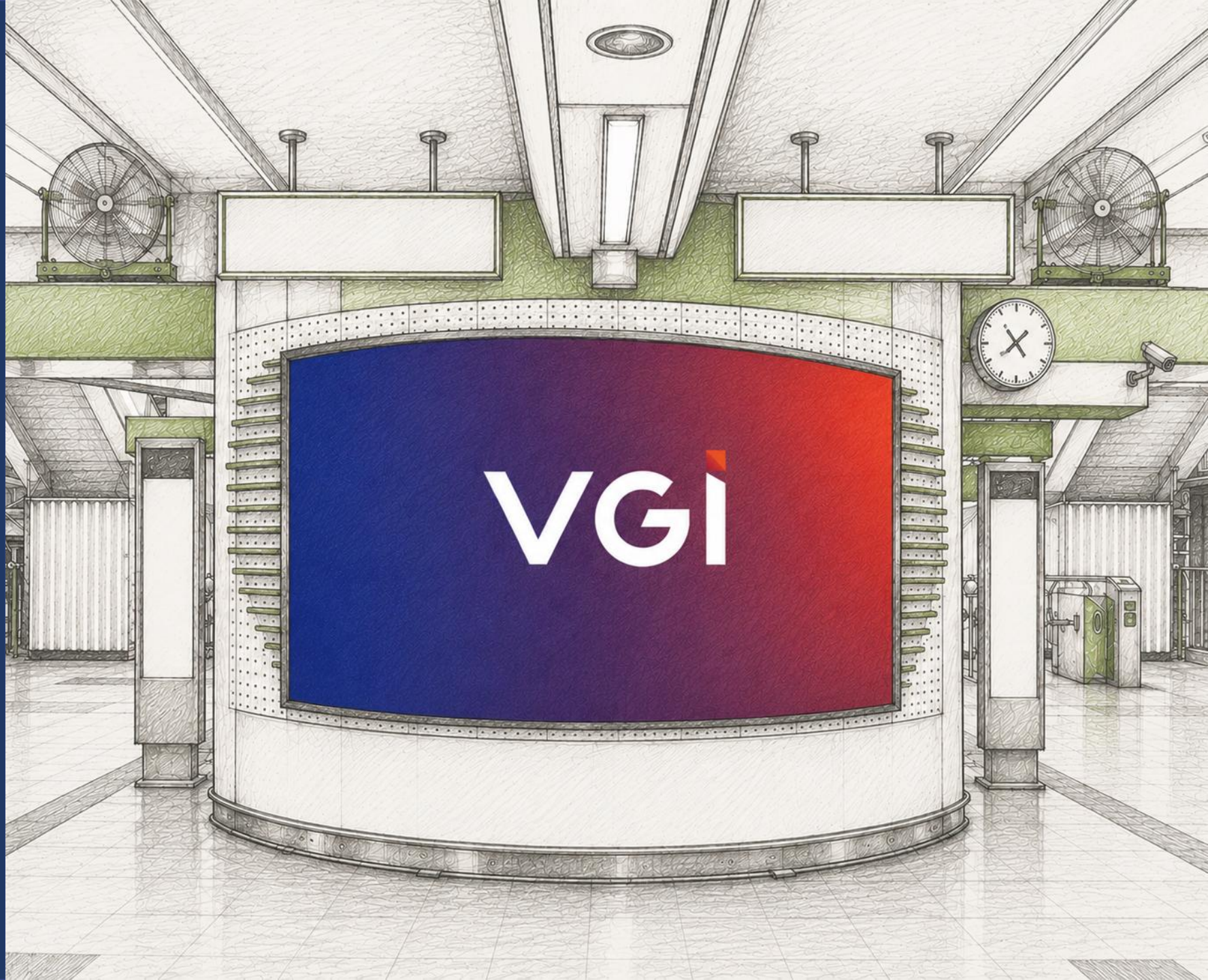
Most of our emissions come from investments under Scope 3 and electricity consumption under Scope 2. Therefore, our net-zero strategy should prioritise energy efficiency and investments in companies with strong climate commitments and credible decarbonisation plans.

Total Emissions

22,017

Tonnes of CO₂e

GHG Abatement Programmes



VGI Key Action to Achieve Net Zero

Scope 1 – Direct Emissions

0.65%

- Fleet electrification
- Refrigerant leak management
- Low/Ultra-Low GWP Refrigerant transition

Scope 2 – Indirect Emissions from Purchased Electricity

27.30%

- Off-site renewable PPA and direct PPA
- RECs and Thailand green-retail options
- Onsite PPA (if any)

Other support measure

- Internal carbon price and capex governance
- Residual emissions neutralisation fund
- Nature-based solutions
- Low-Carbon business and investment criteria

Scope 3 – Indirect Emissions from Value Chain

62.05%

Category 1 Purchased good & services

- Supplier Climate Programme
- Supplier Clean-Electricity Onboarding (RE100 / PPAs / RECs)

Category 2 Capital goods

- OEM Carbon Footprint Product requirement for major capex
- Remanufacture first (avoid buying new)

Category 3 Fuel- & energy-related activities

- Operational energy efficiency
- Clean electricity transition (on-site + PPA)
- Supplier-specific emission factors (utility data upgrade)
- Cleaner fuels & fuel-chain data (for any remaining Scope 1 fuels)

Category 4 Upstream transport & distribution

- Green logistics (EV/H₂ trucks + network & load optimisation)

Category 5 Waste generated in operations

- Food waste prevention & rescue (donation / surplus sales)
- Vinyl upcycling programme

Category 6 Business travel

- Business travel decarbonisation

Category 7 Employee commuting

- Employee Green Commuting Programme

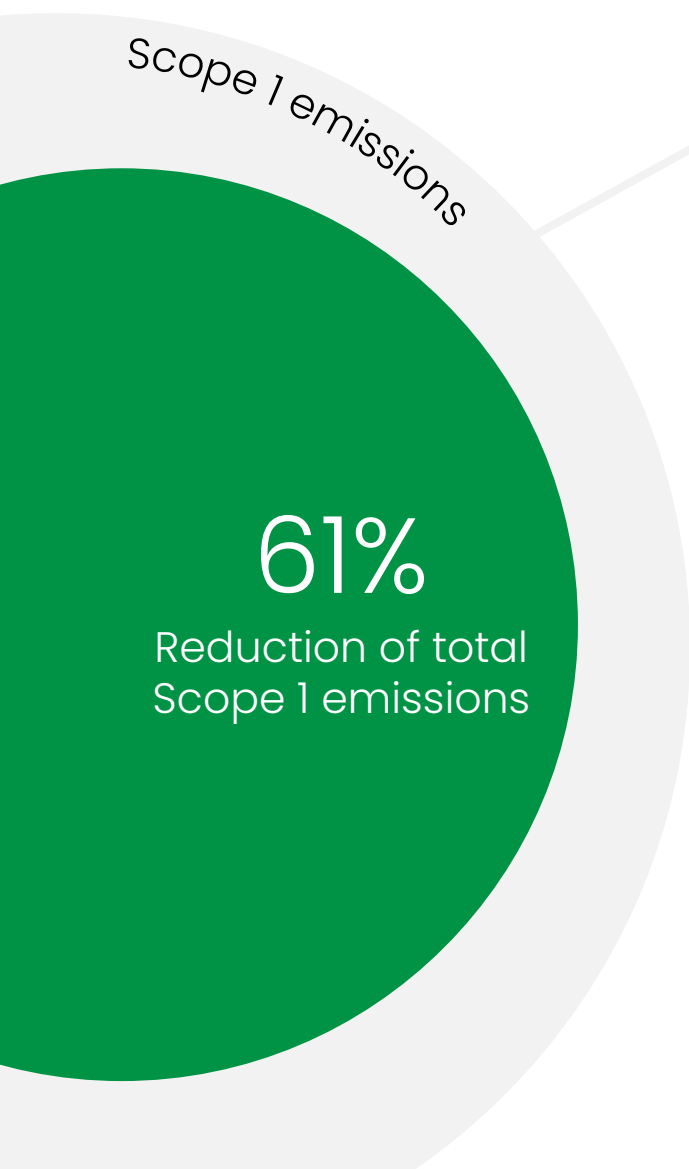
Category 13 Downstream leased assets

- Green lease & tenant performance programme

Category 15 Investments

- Sustainable investment & JV portfolio alignment
- Investment portfolio climate engagement

Scope 1 Direct Emissions



Base Year FY2024/25 – Scope 1 emissions = 269 tCO₂e
Scope 1 contribute 2% of total emissions

61%

S1-01 Fleet Electrification

<1%

S1-02 Refrigerant leak management

<1%

S1-03 Low/Ultra-Low GWP Refrigerant transition



S1-01 Fleet Electrification

Rational

Replace internal combustion engine (ICE) vehicles with electric vehicles (EVs) to reduce Scope 1 emissions from mobile combustion. EVs eliminate tailpipe CO₂ emissions and use electricity, which is generally a cleaner energy source. Their overall emissions can be reduced further by using electricity generated from renewable energy.

Illustrative costs

- THB 0.4–1.0 million per EV (size/brand dependent)

GHG impact

61%

50–90% Reduction per vehicle
on well-to-wheel basis

Implementation timeline

FY2028/29

Start of phase
implementation



S1-02 Refrigerant leak management

Rational

Reduce Scope 1 fugitive emissions by proactively preventing, detecting and recovering high-GWP refrigerants across all cooling assets, as even small leaks from refrigerants such as R22 and R407A can generate significant CO₂e emissions. Strengthening leak controls, carrying out timely repairs and ensuring certified end-of-life recovery can deliver immediate emission reductions while improving equipment reliability.

Illustrative costs

- Maintenance Programme Cost: approximately THB 1–3 million/year

GHG impact

<1%

20–50% Reduction vis fixed detection, quarterly checks in refrigerant-related emission

Implementation timeline

Implemented



S1-03 Low/Ultra-Low GWP Refrigerant Transition

Rational

Phase out high-GWP HFCs at the mid-life or end-of-life of cooling equipment by replacing them with low- or ultra-low-GWP alternatives, such as R-32, R-1234yf/ze/zd, CO₂ and R290, in systems designed for leak-tight operation and compliant with applicable A2L and natural-refrigerant safety standards. This transition delivers structural emissions reductions by moving away from high-GWP gases, while modern replacement systems can also improve energy efficiency, reduce electricity consumption and further lower Scope 2 emissions.

Illustrative costs

- Split A/C replacement (low-GWP, per unit): THB 60,000–250,000 (small) / 250,000–600,000 (medium commercial).
- Large chiller replacement (R-1234ze/low-GWP): THB 2–6 million per unit.
- Ancillary upgrades (piping/valves/heat-exchangers/controls): THB 300,000–1,200,000 per plant depending on reuse vs new.

GHG impact

<1%

60–90% Emissions reduction of refrigerant-related over the transition period

Implementation timeline

FY2030/31

Priorities largest charges and poor-efficiency unit

Scope 2 Indirect Emissions from Purchased Electricity

Scope 2 emissions

100%

Reduction of total
scope 2
emissions

Base Year FY2024/25 – Scope 2 emissions = 5,068 tCO₂e
Scope 2 contribute 31% of total emissions

100%

S2-01 Off-site renewable PPA and direct PPA

Optional

S2-02 RECs and Thailand green-retail options
(In case the PPA does not cover the full electricity consumption)

N/A

S2-03 Onsite PPA (if any)



S2-01 Off-site Renewable PPA and Direct PPA

Rational

Contract off-site solar or other renewable energy through physical sleeved or financial/virtual power purchase agreements (PPAs) to decarbonise purchased electricity at scale, reduce reliance on stand-alone Renewable Energy Certificates (RECs), and provide a medium- to long-term hedge against electricity-tariff volatility. As on-site solar deployment is constrained by available roof area and site-specific load profiles, off-site PPAs can unlock larger renewable energy volumes, support portfolio-level electricity matching from monthly toward hourly intervals as the market matures, and deliver greater additionality when linked to newly developed renewable energy projects.

Illustrative costs

- Cost depends on the contract agreement

GHG impact

100%

Reduction of renewable energy purchased

Implementation timeline

FY2030/31

Depends on government timeline

Note : Thailand is currently developing a framework to allow Direct PPAs for general corporate users



S2-02 RECs and Thailand green-retail options

Rational

Purchase and retire Energy Attribute Certificates (EACs) or Renewable Energy Certificates (RECs) from the Thai market, such as I-RECs, and use eligible green retail tariffs, including EGAT's Utility Green Tariff (UGT) where available, as a transitional measure toward achieving RE100 while on-site solar and PPAs are being scaled up. As physical renewable energy cannot immediately cover 100% of electricity consumption due to roof-space limitations, permitting requirements, and PPA development lead times, credible certificate-based procurement can deliver near-term market-based Scope 2 emission reductions, with certificate volumes gradually reduced as on-site solar generation and PPA supply increase.

Illustrative costs

- Cost depends on the contract agreement

GHG impact

Up to 100%

Reduction from REC purchased

Implementation timeline

Implemented

As of now we buy REC around 10% since 2023

Note : In case the Off-site Renewable PPA and Direct PPA measure does not fully cover Scope 2 emission reductions.



S2-03 Onsite PPA (if any)

Rational

Deploy rooftop solar PV across suitable BTS stations to expand on-site renewable energy generation, reduce reliance on grid electricity and market-based Scope 2 emissions, and help manage long-term electricity costs and exposure to tariff volatility.

Illustrative costs

- Investment by BTS Group

GHG impact

Up to 100%

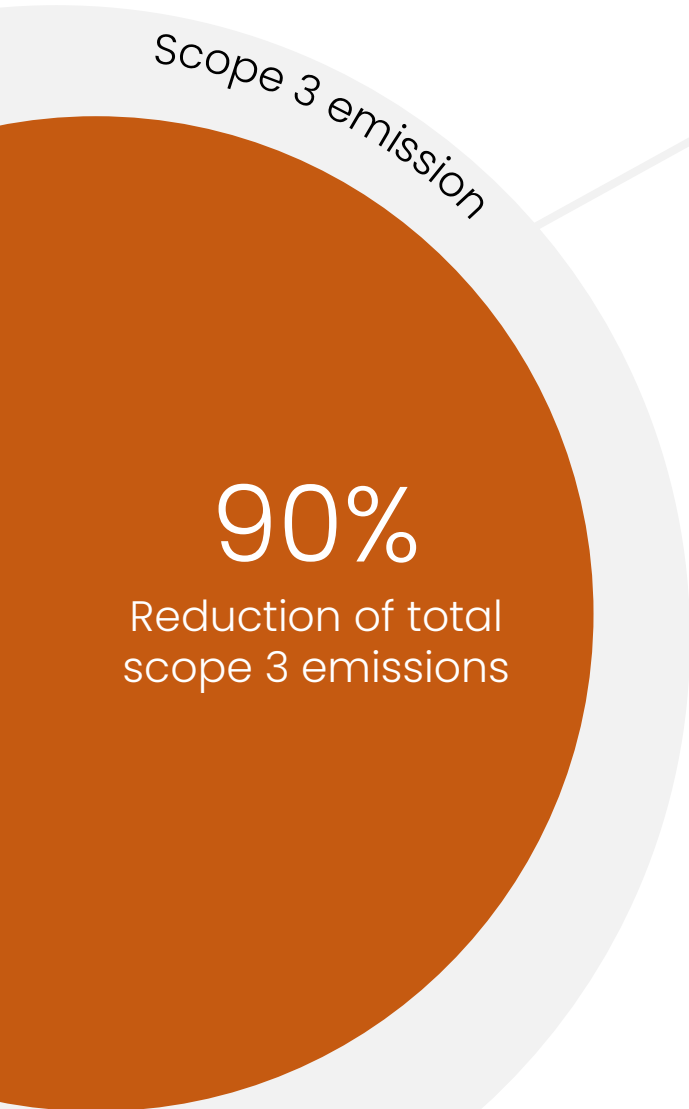
Reduction from Solar rooftop on BTS station

Implementation timeline

FY2030/31

Note : BTSG is currently preparing to conduct a feasibility study for the installation of solar PV systems at BTS stations.

Scope 3 Indirect Emissions from Value Chain



Base Year FY2024/25 – Scope 3 emissions = 10,966 tCO₂e
 Scope 3 contribute 67% of total emissions

3%	S3-C1.1 Supplier Climate Programme	<1%	S3-C6 Business travel decarbonization
15%	S3-C1.2 Supplier Clean-Electricity Onboarding	3%	S3-C7 Employee Green Commuting Programme
2%	S3-C1.3 Green procurement	8%	S3-C13 Green lease & tenant performance programme
<1%	S3-C2 Refurbish / Remanufacture first (avoid buying new)	30%	S3-C15.1 Sustainable investment & JV portfolio alignment
30%	S3-C3.1 Operational energy efficiency	30%	S3-C15.2 Investment portfolio climate engagement
5%	S3-C3.2 Clean electricity transition (on-site and PPA)		
<1%	S3-C3.3 Cleaner fuels & fuel-chain data (for any remaining Scope 1 fuels)		
<1%	S3-C4 Green logistics (Low emissions vehicle and network & load optimisation)		
<1%	S3-C5.1 Food waste prevention & rescue (donation / surplus sales)		
<1%	S3-C5.2 Vinyl upcycling programme		



S3-C1.1 Supplier Climate Programme

Rational

Require priority suppliers representing at least 80% of spend to set SBTi-aligned targets and disclose product carbon footprints for key goods and services, enabling measurable supply-chain emission reductions, aligned decarbonisation plans, and credible monitoring and verification.

Illustrative costs

- Programme OPEX: THB 1–3 mn/year (supplier onboarding, CFP templates/ calculation tools, training)
- Optional: third-party assurance (THB 0.5-1 mn/year), co-funded audits/pilots for high-impact suppliers (THB 1-2 mn/year)

GHG impact

3%

10–20% emissions reduction from supplier programmes

Implementation timeline

FY2030/31



S3-C1.2 Supplier Clean-Electricity Onboarding

Rational

Support priority suppliers in switching their site electricity to renewable sources through RE100-style commitments, off-site PPAs, or REC procurement, potentially reducing 50–100% of electricity-related operational emissions, which often represent a significant share of their carbon footprint.

Illustrative costs

- Supplier-side costs vary (PPA tariffs, wheeling, REC prices); leverage volume commitments or longer tenors to improve pricing.

GHG impact

15%

10–20% emissions reduction from supplier programmes

Implementation timeline

FY2032/33

Start with top 5–10 suppliers by Cat.1 emissions



S3-C1.3 Green Procurement and embodied-Carbon Standard

Rational

Establish a green procurement and embodied-carbon standard to integrate GHG considerations into purchasing and major CAPEX decisions. The programme will prioritise lower-carbon products and suppliers while improving the quality of Scope 3 emissions data, enabling more accurate measurement and targeted emission reductions across the supply chain.

- OEM carbon-footprint requirements for major CAPEX – Require OEMs to provide product-level carbon-footprint or embodied-carbon data for major equipment and capital purchases and incorporate carbon performance into procurement criteria.
- Supplier-specific emission-factor / utility-data requirements – Require key suppliers to provide supplier-specific emission factors and/or actual energy and utility consumption data to improve emissions accuracy and support supplier-level decarbonisation tracking.

Illustrative costs

- Implementation costs depend on supplier requirements, low-carbon material availability and potential price premiums
- Additional costs may include supplier engagement, carbon-data verification and procurement-system development

GHG impact

2%

10–25% emissions reduction by supplier procurement programmes

Implementation timeline

FY2030/31



S3-C2 Remanufacture first (avoid buying new)

Rational

Extend the useful life of display screens, digital signage, and other operational equipment through repair, refurbishment, upgrades, or component replacement before purchasing new assets, reducing embodied carbon while improving energy efficiency and lowering electricity consumption.

Illustrative costs

- Depend on the equipment (Lower than buying new)

GHG impact

<1%

10-20% emission reduction per asset versus a new replacement

Implementation timeline

FY2026/27



S3-C3.1 Operational energy efficiency

Rational

Reduce purchased electricity through energy-efficiency measures across offices, media sites, digital screens, and operational equipment, thereby lowering both Scope 2 emissions and Scope 3 upstream emissions from power generation, fuel extraction, and transmission and distribution losses.

Illustrative costs

- Included in Scope 2 already

GHG impact

30–50%

10–20% emissions reduction from supplier and subsidiaries energy efficiency

Implementation timeline

FY2030/31



S3-C3.2 Clean electricity transition (on-site and PPA)

Rational

Increase the use of on-site solar and off-site PPAs across offices, digital media sites, and operational facilities to reduce both Scope 2 emissions and Scope 3 upstream electricity emissions from fuel extraction, processing, and transmission and distribution losses, supporting progress towards RE100.

Illustrative costs

- Already embedded in Scope 2 projects; PPA tariffs and RECs.

GHG impact

5-6%

Emissions reduction from renewable energy consumption from supplier and subsidiaries

Implementation timeline

FY2030/31



S3-C3.3 Cleaner fuels & fuel-chain data (for any remaining Scope 1 fuels)

Rational

For sites using diesel, LPG, or generators for testing, transition to cleaner fuels where feasible and obtain supplier-specific well-to-tank emission factors to reduce upstream Scope 3 emissions from fuel extraction and transport while improving data accuracy and credible measurement, reporting, and verification (MRV).

Illustrative costs

- Minor (fuel premium; supplier data work)

GHG impact

<1%

5-15% reduction from using cleaner fuel

Implementation timeline

FY2027/28

As a part of scope 1 optimisation



S3-C4 Green logistics (Low-emissions vehicles, network & load optimisation)

Rational

Reduce logistics emissions by shifting to low- or zero-emission vehicles, such as EVs or hydrogen-powered vehicles, where feasible, while optimising routes, improving load utilisation, and increasing back-haul efficiency to minimise empty or inefficient trips and deliver measurable emissions reductions.

Illustrative costs

- Collaboration with suppliers and logistics providers is required

GHG impact

<1%

15-30% emissions reduction from low-emissions vehicles and routes optimization

Implementation timeline

FY2030/31



S3-C5.1 Food waste prevention & rescue (donation / surplus sales)

Rational

Reduce food waste at source and redirect edible surplus through donations or discount sales, helping avoid upstream production emissions while also reducing methane emissions from food waste sent to landfill.

Illustrative costs

- 0.5- 1 mn/year for Staff training; logistics for donation sites (depends on volume and distance)

GHG impact

<1%

30-50% emission reduction from food waste in food product in retail store

Implementation timeline

FY2027/28

As a pilot phase



S3-C5.2 Vinyl upcycling programme

Rational

Establish a circular system to collect, recycle, and upcycle retired out-of-home (OOH) advertising vinyl into reusable or resale products, such as tote bags and decorative items, reducing landfill waste and demand for virgin materials while creating new value through product sales or charitable donations that strengthen community engagement.

Illustrative costs

- Collection points and sorting signage, take-back logistics, upcycling partnerships/design costs (range from 200-500 THB/product)

GHG impact

<1%

20-40% emission reduction from vinyl waste management

Implementation timeline

Implemented



S3-C6 Business travel decarbonisation

Rational

Reduce GHG emissions from corporate travel by prioritising low-carbon transport options, applying appropriate travel class policies, and supporting the adoption of Sustainable Aviation Fuel (SAF), as air travel is typically the largest source of business travel emissions and these measures can deliver measurable reductions at relatively modest cost.

Illustrative costs

- SAF share increased 10–30% ticket cost

GHG impact

<1%

20–50% emission reduce from low-carbon transportation programme

Implementation timeline

FY2029/30

Policy adoption on FY2028, SAF integration FY2030 onwards



S3-C7 Employee Green Commuting Programme

Rational

Reduce emissions from employee commuting by promoting hybrid work arrangements, public transport incentives, and other low-carbon mobility options, as private vehicle use is typically the largest source of commuting emissions and targeted policy and behavioural changes can deliver meaningful reductions.

Illustrative costs

- BTS Skytrain free for some employees, Shuttle OPEX, mobility or EV incentives

GHG impact

3%

10-30% emission reduction from commuting
*additional reduce 10-20% with work-from-home

Implementation timeline

FY2029/30



S3-C13 Green lease & tenant performance programme

Rational

Reduce emissions and waste from tenant operations by incorporating green lease requirements, renewable energy procurement, operational analytics, and transparent data sharing across properties and OOH assets, supporting collective progress towards Net Zero. The measure include;

- Implement tenant green-lease addenda with energy-efficiency, RE, and waste-diversion clauses.
- Mandate renewable-energy sourcing or REC participation for tenants.
- Deploy building management systems to track performance.

Illustrative costs

- Sub-metering and dashboards, back-of-house waste sorting areas (already exist)

GHG impact

8-10%

20-40% emissions reduction through low-carbon lease and tenant management.

Implementation timeline

FY2030/31



S3-C15.1 Sustainable investment & JV portfolio alignment

Rational

Integrate climate considerations into financial and strategic investment decisions by applying the Partnership for Carbon Accounting Financials (PCAF) methodology to measure and disclose financed emissions and by embedding low-carbon criteria into portfolio holdings, joint ventures, and equity partnerships, ensuring alignment with 1.5°C pathways, supporting BTSG's Net Zero goals, and strengthening its sustainable finance credentials. The measure include

- Adopt PCAF methodology to measure and disclose financed emissions.
- Set portfolio-level emission-intensity targets (tCO₂e/THB invested).
- Engage or set minimum sustainability/target expectations for JV partners and investees (such as SBTi-aligned).
- Apply investment-screening criteria and stewardship policies favouring low-carbon and transition-aligned projects.

Illustrative costs

- Depend on investment and JV portfolio

GHG impact

30–50%

30–50% emissions reduction in category 15
from sustainable investment

Implementation timeline

FY2030/31



S3-C15.2 Investment Portfolio Climate Engagement

Rational

Engage investees and joint ventures to strengthen climate performance through SBTi-aligned targets, renewable electricity commitments, energy-efficiency plans and portfolio-level emissions management. As investment-related emissions represent a material share of Scope 3, improving climate alignment across the portfolio can deliver significant long-term reductions in financed and investee emissions.

Illustrative costs

- Depend on investment and JV portfolio

GHG impact

30%

40–50% emissions reduction in category 15
from improving investees and joint ventures

Implementation timeline

FY2029/30

Other Support Measure

Others
support
measure for
reduce GHG
emissions

Internal Carbon Price and CAPEX Governance

Integrate a shadow carbon price and GHG reduction assessment into investment and CAPEX approval processes to reflect the future cost of carbon in business decisions. This helps prioritise lower-carbon investments, strengthen climate-related investment discipline, and reduce the risk of locking in high-emission assets and technologies.

Residual Emissions Neutralisation Fund

Establish a dedicated fund to support high-quality carbon removals for residual emissions at Net Zero, alongside near-term Beyond Value Chain Mitigation (BVCM) initiatives. The fund should be managed separately from inventory reductions to prepare for unavoidable residual emissions while maintaining transparency and credibility in VGI's Net Zero pathway.

Other Support Measure

Others

support
measure for
reduce GHG
emissions

Nature-based Solutions

Support and invest in nature-based solutions, such as reforestation, ecosystem restoration, and sustainable land management, to enhance carbon sequestration while delivering co-benefits for biodiversity, ecosystem resilience, and local communities. These initiatives can complement VGI's direct emissions-reduction measures and support the management of residual emissions as part of the long-term Net Zero pathway.

Low-Carbon Business Criteria

Establish low-carbon criteria for new businesses, projects, and major developments to ensure that climate and GHG considerations are integrated from the early planning and decision-making stages. The criteria should consider energy efficiency, renewable energy potential, low-carbon technologies, lifecycle emissions, and alignment with the Group's Net Zero pathway, helping to avoid carbon-intensive investments and future carbon lock-in.

Assessing Potential Social Impacts from Net Zero Transition

VGI assesses potential social implications across its key GHG abatement programmes, considering affected stakeholders, potential social risks and opportunities, and corresponding actions to support a just transition.

Transition Area	Potential Social Implication	Impact	Corresponding Actions	Stakeholder
 Workforce Transition	Fleet electrification, green commuting and business travel decarbonisation may require employees to adapt to new technologies, practices and lower-carbon mobility options.	 No Significant Adverse Social Risk Identified	To promote green commuting and lower-carbon business travel, while raising employee awareness through capacity building and communication on VGI's Net Zero transition, supported by relevant capability development.	 Employees  Business Partners
 Supplier & Value Chain Transition	Climate requirements, clean-electricity onboarding, carbon-footprint requirements and green logistics may create new data, capability and operational requirements for suppliers and value-chain partners.	 Potential Social Implication Identified	To implement the Supplier Climate Programme, support supplier clean-electricity onboarding, improve supplier-specific emissions data, and promote green logistics with relevant value-chain partners.	 Shareholders/ Investors  Employees  Business Partners
 Circular Economy Transition	Waste prevention, remanufacturing and upcycling may change material and waste-management practices while creating opportunities for local participation and employment.	 No Significant Adverse Social Risk Identified	To advance waste prevention, remanufacture-first and vinyl upcycling initiatives, including engagement of local workers to support employment and community income while extending material life.	 Employees  Business Partners  Communities
 Low-Carbon Business Transition	Integrating climate considerations into business and investment decisions may introduce new sustainability expectations for business partners, investees and joint ventures.	 Potential Social Implication Identified	To integrate low-carbon business and investment criteria, promote sustainable investment and JV portfolio alignment, and engage investees and relevant business partners on climate-related expectations.	 Shareholders/ Investors  Business Partners



VGi

THANK YOU

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