

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Social Finance Framework

Kasikornbank Public Co. Ltd.

5 June 2026

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">▪ Social finance instruments¹
Relevant standards	<ul style="list-style-type: none">▪ Social Bond Principles, (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)▪ Social Loan Principles (SLP), as administered by the Loan Market Association (LMA) (as of March 2025)▪ Kasikornbank Public Co. Ltd.'s Social Finance Framework (as of June 4, 2026)
Scope of verification	<ul style="list-style-type: none">▪ Kasikornbank Public Co. Ltd.'s Eligibility criteria (as of June 4, 2026)
Lifecycle	<ul style="list-style-type: none">▪ Pre-issuance verification
Validity	<ul style="list-style-type: none">▪ Valid as long as the cited Framework remains unchanged

¹ The assessment is limited to social bonds, loans, deposits structured notes and repurchase agreements (repos).

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SCOPE OF WORK

Kasikornbank Public Co. Ltd. (“the Issuer,” “the Bank”, “Kasikornbank” or “KBank”) commissioned ISS-Corporate to assist with its social finance instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. Kasikornbank’s Social Finance Framework (as of June 4, 2026), benchmarked against the International Capital Market Association’s (ICMA) Social Bond Principles (SBP) and the Loan Market Association’s (LMA) Social Loan Principles.
2. The Eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific management of environmental and social risk indicators (see Annex).
3. Overview of Kasikornbank’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

KASIKORNBANK PUBLIC CO. LTD. OVERVIEW

Kasikornbank Public Co. Ltd. engages in commercial banking, securities and other related businesses. It operates through the following segments: Corporate Business, Retail Business, Treasury and Capital Markets Business and World Business Group, Muang Thai Group Holding Businesses, and Others. The Corporate Business segment provides financial products and services to high-net-worth individuals, government and state enterprises, and financial institutions. The Retail Business segment consists of individual customers who use deposit account, debit and credit card, personal and housing loan, investment product and financial advisory services, and transactional banking services. The Treasury and Capital Markets Business and World Business Group segment involves capital markets and treasury business and supervises the bank's business in overseas countries. The Muang Thai Group Holding Business segment includes a group of companies that operate insurance and brokerage businesses. The Others segment covers the other items that are not directly attributable to the main business groups. The company was founded by Choti Lamsam on June 8, 1945, and is headquartered in Bangkok.

ESG risks associated with the Issuer's industry

Kasikornbank is classified in the commercial banks and capital markets industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies² in this industry are business ethics, labor standards and working conditions, customer and product responsibility, sustainability impacts of lending and other financial services/products, and sustainable investment criteria.


This report focuses on the sustainability credentials of the issuance. Part III of this report provides an overview of the Issuer's overall sustainability strategy.

Rationale for issuance

Kasikornbank states that its Social Finance Framework aims to define clear eligibility criteria for social activities that can be financed, and to promote transparency, accountability, and impact measurement in social financing.

² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ³
<p>Part I:</p> <p>Alignment with SBP and SLP</p>	<p>The Issuer has defined a formal concept for its social finance instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is/is not in line with the SBP and SLP.</p> <p>The Social finance instruments will (re)finance the following eligible asset categories:</p> <p>Social categories: Affordable basic infrastructure, Access to essential services, Affordable housing, Employment generation and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, climate transition projects and/or other considerations for a 'just transition', Food security and sustainable food systems, Socioeconomic advancement and empowerment.</p>	<p>Aligned</p>
<p>Part II:</p> <p>Sustainability quality of the eligibility criteria</p>	<p>Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:</p>  <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are outlined in part II.B.</p>	
<p>Part III:</p> <p>Kasikornbank's sustainability strategy</p>	<p>The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.</p>	

³ The evaluation is based on the Kasikornbank Public Co. Ltd.'s Social Finance Framework (June 4, 2026 version), on the analyzed eligibility criteria as received on June 4, 2026.

⁴ Affordable basic infrastructure, Access to essential services, Affordable housing, Employment generation and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, climate transition projects and/or other considerations for a 'just transition', Food security and sustainable food systems, Socioeconomic advancement and empowerment.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE SOCIAL BOND PRINCIPLES AND SOCIAL LOAN PRINCIPLES

This section evaluates the alignment of the Kasikornbank’s Social Finance Framework (as of June 4, 2026) with the SBP and SLP.

SBP AND SLP	ALIGNMENT	OPINION
1. Use of proceeds	✓	<p>The use of proceeds description provided by Kasikornbank’s Social Finance Framework is aligned with the SPB and SLP.</p> <p>The Issuer’s social categories align with the project categories as proposed by the SPB and SLP. Criteria are defined clearly and transparently and the evaluation process of the sustainability quality of the eligible deposits is described. Disclosure of an allocation period and commitment to report by project category has been provided and social benefits are described.</p>
2. Process for project evaluation and selection	✓	<p>The process for project evaluation and selection description provided by Kasikornbank’s Social Finance Framework is aligned with the SPB and SLP.</p> <p>The project selection process is defined. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy. The Issuer identifies the specific target population(s) for each project and demonstrates the intended benefit to the relevant population. The Issuer defines exclusion criteria for harmful project categories.</p> <p>The Issuer involves various stakeholders in this process, in line with best market practice.</p>
3. Management of proceeds	✓	<p>The management of proceeds provided by Kasikornbank’s Social Finance Framework is aligned with the SPB and SLP.</p>

SBP AND SLP	ALIGNMENT	OPINION
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The net proceeds collected will equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The process and frequency for monitoring social deposits are disclosed, and the Issuer's eligible asset pool exceeds the aggregate value of the outstanding deposits. The Issuer also has a mechanism in place to allocate outstanding proceeds in events where the asset pool does not meet or exceed the net proceeds of the outstanding deposits. The net proceeds are managed per bond (bond-by-bond approach) / per loan (loan-by-loan approach). Moreover, the Issuer confirms that 100% of the proceeds will be immediately allocated, so there will be no unallocated proceeds and confirms that each loan tranche will be clearly labeled as social.

4. Reporting



The allocation and impact reporting provided by Kasikornbank's Social Finance Framework is **aligned** with the SPB and SLP.

The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website if the outstanding instruments include bonds. In the event that the Issuer would have solely other Social Financing Instruments than bonds outstanding, the reporting will be available to the institutions participating in the loan. Kasikornbank has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the portfolio level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated. Additionally, the Issuer defines the reporting process and frequency for deposits.

The Issuer has measures to ensure that there is no double counting of eligible social projects and their impact between bonds, loans and deposits

SBP AND SLP

ALIGNMENT

OPINION

with any other type of outstanding sustainable financing. The Issuer is transparent on the information reported and further defines the duration, frequency of impact reporting in line with best market practice.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE SOCIAL FINANCE INSTRUMENTS TO THE U.N. SDGs⁵


Financial Institutions support the advancement of SDGs through their lending activities. Bank’s borrowers can either finance the production of solutions with positive social and environmental impacts or work on minimizing potential negative externalities.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria)⁶.

The assessment of UoP categories for (re)financing specific UoP categories is displayed on a three-point scale:



Each of the social finance instrument’s use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Affordable basic infrastructure</p> <ul style="list-style-type: none"> ▪ <u>Clean water:</u> <i>Development, construction, operation, renovation, and/or maintenance of infrastructure/services that improve access to drinking water in rural and sub-urban areas (either residential or at public-access facilities). For example, water drilling, modern equipped wells, mini drinking water supply, drinking water treatment</i> 	<p>Contribution</p>	

⁵ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.

⁶ Our assessment methodology differentiates between product/service categories and operational improvement categories. The latter refers to financing directed toward an entity’s internal operations that do not themselves produce revenue. In the case of financial institutions, this differentiation is not applied due to the limited visibility they have over borrowers’ operational specifics and the diversified nature of their lending activities.

⁷ The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>plant, water towers and storage, drinking water fountains and special connections, supply and distribution pipes.</i></p> <ul style="list-style-type: none"> ▪ <u>Sewers:</u> <i>Development, construction, operation, renovation, and/or maintenance of infrastructure/services and/or expansion of existing facilities that improve or boost wastewater or sewage treatment capacity and sanitation in rural and sub-urban areas, including sewage collection networks. For example, poor sewer systems in rural areas cause wastewater pollution and health risks; upgrading sewer networks or decentralized treatment systems to ensure safe sanitation and improve quality of life.</i> ▪ <u>Sanitation:</u> <i>Development, construction, operation, renovation, and/or maintenance of wastewater management systems, and sewage collection networks, to improve access to safe sanitation in rural and sub-urban areas. For example, develop or upgrade safe, hygiene shared toilet facilities in rural communities or schools to ensure safety, clean, and long-term use. This helps eliminate the defecation while improving public health, personal dignity, and safety particularly for women and children.</i> <p><u>Target population:</u> <i>Underserved populations⁸ in rural and sub-urban areas</i></p>		

⁸ KBank defines underserved populations as individuals or groups that face barriers in accessing essential services due to economic, geographic, or social constraints.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Affordable basic infrastructure</p> <p>Sanitation: Development, construction, operation, renovation, and/or maintenance of sanitation infrastructure, toilets and services, including hygienic facilities, to improve access to safe sanitation in rural and sub-urban areas. For example, develop or upgrade safe, hygiene shared toilet facilities in rural communities or schools to ensure safety, clean, and long-term use. This helps eliminate the defecation while improving public health, personal dignity, and safety particularly for women and children.</p> <p><u>Target population:</u> Underserved populations in rural and sub-urban areas</p>	<p>Contribution</p>	
<p>Affordable basic infrastructure</p> <p>Transportation: Development and operation of accessible local public transport services such as public buses, electric buses, bus rapid transit, and regulated local or community transport designed to support elderly people and people with disabilities in sub-urban and provincial areas, addressing mobility constraints that limit equitable access to healthcare, hospitals, public services, schools and community participation.</p> <p><u>Target population:</u> Underserved populations in rural and sub-urban areas, people with disabilities</p>	<p>Contribution</p>	
<p>Affordable basic infrastructure</p> <p>Transportation:</p> <ul style="list-style-type: none"> Development of accessible pedestrian and transport infrastructure that enables people with disabilities to travel safely and access public services independently including but not limited to: 	<p>Contribution</p>	

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ <i>Tactile wayfinding infrastructure: including guiding and warning tactile paving on sidewalks</i> ▪ <i>Accessible pedestrian crossings: including audible traffic signals and tactile or accessible push-buttons at signalized intersections</i> ▪ <i>Barrier-free public transport facilities: including step-free station entrances and ramps</i> ▪ <i>Universal access to public buildings: including installation of ramps, handrails, elevators, and accessible entrances to government offices, hospitals, district offices and community centers.</i> <p><i>Target population: Underserved populations in rural and sub-urban areas, people with disabilities</i></p>	<p>Contribution</p>	
<p>Affordable basic infrastructure</p> <p><u>Transportation:</u></p> <ul style="list-style-type: none"> ▪ <i>Development of sidewalks for public use, including accessibility improvements for people with disabilities.⁹</i> ▪ <i>Development, construction, equipping, or maintenance of clean transportation facilities, such as cycleways, pedestrian thoroughfares and other transportation infrastructure contributing to the reduction of harmful emissions.¹⁰</i> 		

⁹ For projects under this category, ISS-Corporate considers that the most direct impact is linked to environmental topics. However, the activities might generate other environmental and/or social impacts. KBank decides to classify this as a social category.


¹⁰ Ibid.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS	
<p><i>Target population: Underserved populations in rural and sub-urban areas, people with disabilities</i></p> <p>Affordable basic infrastructure</p> <p>Electricity: Development of transmission and distribution networks or infrastructure that improves access to electricity in remote rural areas where there is no access or access is substantially inadequate such as extending grid connections to villages.</p> <p><i>Target population: Underserved populations in rural and sub-urban areas</i></p>	<p>Contribution</p>		
<p>Affordable basic infrastructure</p> <p>Electricity: Installation of solar-based electricity solutions including backup solar systems for off-grid communities including schools, disabilities support facilities and healthcare facilities in rural areas to improve access to reliable and affordable power¹¹</p> <p><i>Target population: Underserved populations in rural and sub-urban areas</i></p>		<p>Contribution</p>	
<p>Affordable basic infrastructure</p> <p>Telecommunications: Development of telecommunications infrastructure to expand internet and telecommunications coverage in rural communities with no, or limited service. This includes:</p> <ul style="list-style-type: none"> the installation of new telecommunications infrastructure in areas with no existing coverage 			<p>Contribution</p>

¹¹ For projects under this category, ISS-Corporate considers that the most direct impact is linked to environmental topics. However, the activities might generate other environmental and/or social impacts. KBank decides to classify this as a social category.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Target population: Underserved populations in rural and sub-urban areas, low-income people¹²</i></p> <p>Affordable basic infrastructure</p> <p>Telecommunications:</p> <ul style="list-style-type: none"> Provision of reliable internet connectivity and network equipment for rural and provincial schools. Establishment of community internet centers providing shared access to digital services in rural and underserved areas. This will improve digital access for people who cannot afford private internet, supporting education, job search, and access to government services. Provision of affordable mobile or internet services through the special prices for low-income people, including individuals eligible under government social welfare programs (e.g. State Welfare Card holders) where individual internet access is not affordable or feasible. <p><i>Target population: Underserved populations in rural and sub-urban areas, low-income people</i></p>	<p>Contribution</p>	
<p>Access to essential services</p> <p>Healthcare:</p> <ul style="list-style-type: none"> Construction, development or maintenance of public/free/subsidized healthcare facilities such as hospitals, clinics, health care centers, pharmacies, affiliated with the relevant national 	<p>Contribution</p>	

¹² Low-income individuals and households identified with reference to Thailand’s official income statistics published by the National Statistical Office (NSO). The Bank defines individuals with income below the national median income as low- and lower-middle-income individuals.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>healthcare system and accessible to the public.</i></p> <ul style="list-style-type: none"> ▪ <i>Renovation of healthcare facilities, developing healthcare facility infrastructure, and financing basic medical equipment and devices¹³ that are used in primary healthcare.</i> ▪ <i>Provision of diagnostic services or distribution of essential medicines including prescription and/or over the counter medicines,¹⁴ vaccines, or medical supplies at subsidized cost to improve equitable access to essential healthcare.</i> <p><i>Target population: Underserved and vulnerable populations in rural and sub-urban areas, including elders, children and mothers</i></p>	<p>Contribution</p>	
<p>Access to essential services</p> <p><u>Healthcare:</u></p> <ul style="list-style-type: none"> ▪ <i>Deployment of mobile clinics providing basic healthcare, screenings, vaccinations and maternal care in remote or rural communities</i> ▪ <i>Development of telemedicine and digital health services to expand access to healthcare in underserved areas.</i> ▪ <i>Expansion or upgrading of emergency medical services,</i> 		

¹³ Devices used in primary healthcare refer to basic, non-specialized medical equipment and devices that support first-contact, essential healthcare services, including **health screening and diagnosis** (i.e. blood pressure monitors, thermometers, pulse oximeters, blood glucose meters, stethoscopes, ECG machines, etc.), **basic surgical devices** (i.e. basic surgical instruments, scissors, forceps, etc.), **basic treatment** (i.e. oxygen concentrators, suction machines, infusion pumps, nebulizer, etc.), **disease prevention** (i.e. sterilization equipment, medical waste containers, disinfection equipment, etc.), and **routine patient monitoring** (i.e. vital signs, weighing scale, height measuring devices, etc.), typically delivered at community-level facilities such as clinics, health centers, or primary care units

¹⁴ Essential medicines are medicines that meet the priority healthcare needs of the population, selected based on public-health relevance, proven efficacy and safety, and cost-effectiveness, and intended to be continuously available, affordable, and accessible within primary and essential healthcare systems.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>ambulances, and response systems in provincial or rural areas.</i></p> <p><i><u>Target population:</u> Underserved and vulnerable populations in rural and sub-urban areas, including elders, children and mothers</i></p> <p>Access to essential services</p> <p><u>Education and vocational training:</u></p> <p><i>Development of public or subsidized education and childcare facilities and programs from early childhood education (kindergarten), elementary to secondary education institutions.</i></p> <p><i><u>Target population:</u> Underserved and vulnerable populations in rural and sub-urban areas including students and teachers</i></p>	<p>Contribution</p>	
<p>Access to essential services</p> <p><u>Education and vocational training:</u></p> <ul style="list-style-type: none"> ▪ <i>Development of public or subsidized education and childcare facilities and programs including tertiary education institutions.</i> ▪ <i>Development of public or subsidized vocational, technical training facilities and institutions.</i> ▪ <i>Construction of campuses and student housing for public or subsidized schools and universities.</i> ▪ <i>Education loans to low and moderate income (LMI)¹⁵ and/or marginalized individuals and/or communities to promote equitable access to education</i> 	<p>Contribution</p>	


¹⁵ Low-income individuals and households identified with reference to Thailand’s official income statistics published by the National Statistical Office (NSO). The Bank defines individuals with income below the national median income as low- and lower-middle-income individuals.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Target population: Underserved and vulnerable populations in rural and sub-urban areas including students and teachers</i></p> <p>Access to essential services</p> <p><u>Education and vocational training:</u></p> <ul style="list-style-type: none"> Support schools in remote areas by providing computers to improve access to essential education services for underserved students.¹⁶ <p><i>Target population: Underserved and vulnerable populations in rural and sub-urban areas including students and teachers</i></p>	<p>Contribution</p>	
<p>Access to essential services</p> <p><u>Education and vocational training:</u></p> <p>Provision of teachers, teacher training, and educational materials for health education programs or related initiatives to improve public health awareness, hygiene, nutrition, and disease prevention.¹⁷</p> <ul style="list-style-type: none"> Medical equipment and healthcare supply companies (e.g. providers of basic medical equipment, diagnostic tools, PPE, and healthcare supplies distributed under public health programmes) 	<p>Contribution</p>	



¹⁶ KBank may provide financing directly to schools, government entities, or corporates to support educational initiatives aimed at improving access to learning for underserved and vulnerable populations. KBank explains that, for schools, financing is directly provided to educational institutions or schools to acquire computers and digital learning equipment; for corporates, KBank provides direct financing to companies that supply iPads and computers to schools and students in underserved and vulnerable communities; and for government entities, KBank provides direct financing to the government to support educational initiatives that improve access to learning for underserved and vulnerable populations.

KBank will ensure that funds are appropriately earmarked for eligible educational devices through use-of-proceeds restrictions where documents specify that proceeds must be used for the procurement of eligible educational devices supplied to schools and students within defined underserved populations, linkage to specific program expenditures or procurement, and supporting documentation (e.g., purchase orders, invoices, and delivery records), supported by internal tracking and monitoring processes.

¹⁷ KBank ensures alignment by assessing the borrower’s activities and intended use of financing against its internal social eligibility criteria, supported by documentation linked to government public-health programmes, and monitored through standard credit and review process.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> Digital health and IT service providers (e.g. system developers, system integrators, or operators of health information systems, mobile health applications, and disease-monitoring platforms used by VHVs) <p><i>Target population: Underserved and vulnerable populations in rural and sub-urban areas including students and teachers</i></p> <p>Access to essential services</p> <p><u>Education and vocational training:</u></p> <p>Provision of teachers, teacher training, and educational materials for health education programs or related initiatives to improve public health awareness, hygiene, nutrition, and disease prevention.¹⁸</p> <ul style="list-style-type: none"> Training, education, and capacity-building providers (e.g. institutions or service providers delivering training, workshops, and educational materials for VHVs under Ministry of Public Health programmes) Public-health nutrition and health-education programme suppliers (e.g. providers of nutrition education, health-promotion materials, and community health education services implemented under government initiatives) <p><i>Target population: Underserved and vulnerable populations in rural and sub-urban areas including students and teachers</i></p>	<p>Contribution</p>	

¹⁸ KBank ensures alignment by assessing the borrower’s activities and intended use of financing against its internal social eligibility criteria, supported by documentation linked to government public-health programmes, and monitored through standard credit and review process.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Access to essential services</p> <p><u>Financial services:</u></p> <ul style="list-style-type: none"> Support inclusive growth by offering loan and user-friendly digital platforms such as mobile or online banking applications and digital loan application platforms that improve access to financing for underserved populations or unbanked people. Provides basic savings accounts with moderate terms, low-fee digital banking services. <p><u>Target population:</u> Underserved populations, unbanked individuals, MSMEs, low-income people</p>	<p>Contribution</p>	
<p>Access to essential services</p> <p><u>Financial services:</u></p> <ul style="list-style-type: none"> Provides education loans, healthcare loans, or livelihood loans¹⁹ Provide micro-insurance products to support financial inclusion for low-to-moderate income and underserved populations. <p><u>Target population:</u> Underserved populations, unbanked individuals, MSMEs, low-income people</p>	<p>Contribution</p>	
<p>Affordable Housing</p> <p>Construction, development, acquisition of affordable housing:</p> <ul style="list-style-type: none"> Financing of the construction, renovation, acquisition, or development of residential housing units that are designated as 	<p>Contribution</p>	

¹⁹ KBank confirms that this project category refers to personal loans that are offered under non-detrimental terms and conditions to borrowers, where these loans are designed to support essential needs without causing financial hardship, through fair pricing, appropriate loan sizing, and flexible repayment arrangements



USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>affordable for low-and/or moderate-income households.²⁰</i></p> <p><i>Target population: Low- and moderated income people or vulnerable groups targeting affordable housing²¹</i></p> <p>Affordable housing</p> <p><i>Mortgage lending that helps low/moderate-income people buy homes²²:</i></p> <ul style="list-style-type: none"> ▪ <i>Financing residential mortgage loans to eligible low- and/or moderate-income households or the first-time homebuyers, where affordability criteria are met.</i> <p><i>Target population: Low- and moderated income people or vulnerable groups targeting affordable housing²³</i></p>	<p>Contribution</p>	
<p>Employment generation and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, climate transition projects and/or other considerations for a 'just transition'</p> <p><i>Finance loans that support employment creation and MSME development, including but not limited to:</i></p> <ul style="list-style-type: none"> ▪ <i>Financing loans to MSMEs to support business continuity, expansion, and job creation or reducing unemployment</i> ▪ <i>Financing of MSMEs under dedicated programs aimed at improving access to finance for underserved groups,</i> 	<p>Contribution</p>	

²⁰ Kbank confirms that this program includes financing for construction of housing provided at reduced or affordable rent rates. Additionally, Kbank applies eligibility screening and safeguards such as alignment with government programmes and contractual conditions to ensure the financing remains dedicated to affordable or social housing.

²¹ Target populations are selected according to household income criteria, with minimum thresholds varying by region, such as differences between metropolitan and rural areas.

²² Kbank confirms that the mortgages are only for households purchasing their primary residence, and that the property will not be used as an investment by the loan beneficiary.


²³ Target populations are selected according to household income criteria, with minimum thresholds varying by region, such as differences between metropolitan and rural areas.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>including micro-enterprises, and first-time entrepreneurs.</i> <i>Target population: Micro, Small and Medium Enterprises (MSMEs)²⁴</i></p>	<p style="text-align: center;">Contribution</p>	
<p>Food security and sustainable food systems</p> <ul style="list-style-type: none"> Financing loans to agricultural MSMEs <p><i>Target population: agricultural MSMEs</i></p>		
<p>Food security and sustainable food systems</p> <ul style="list-style-type: none"> Financing loans to smallholder farmers, farmer groups, in line with internationally recognized food security and smallholder farmer concepts (e.g. FAO), or engaged in the production of food products, including Fairtrade certified/or Organic Thailand/Thai Organic Logo (Q-Mark), and implemented in accordance with Thai national policies, definitions, and agricultural development programs that support the production of essential food crops or staple foods and contribute to local or national food security. <p><i>Target population: FAO-aligned smallholder farmers</i></p>		
<p>Food security and sustainable food systems</p> <ul style="list-style-type: none"> Financing loans to the small-scale farmers for inputs such as seeds²⁵ and fertilizers²⁶. For example, Modern 	<p>Contribution</p>	

²⁴ KBank’s SME definition for segment reporting purposes is based on internal management criteria under TFRS 8 and uses an annual turnover threshold of THB 400 million. While this differs from Thailand’s official SME definition under the SME Promotion Act, KBank states that it broadly overlaps with the small- and medium-enterprise categories and is consistent with common banking practice.

²⁵ Provision of seeds to farmers is eligible for social purposes, provided that the seeds are non-GMO, legally permitted, and support farmer livelihoods or food security.

²⁶ Eligible fertilizers are limited to organic fertilizers; chemical (nitrogen-, phosphate-based, and stabilized) fertilizers are excluded.


USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>technologies related to hydroponic farming/ organic farming methods²⁷</i></p> <p><i>Target population: FAO-aligned smallholder farmers</i></p> <p>Food security and sustainable food systems</p> <ul style="list-style-type: none"> Financing loans of food value chain activities, including storage, processing, and distribution, that improve food availability, reduce food loss, and enhance access to affordable food. For example, Investments or projects related to infrastructure and facilities such as warehouses to provide adequate storage, improve food conservation or improve connectivity in the food chain to avoid food losses. <p><i>Target population: Small-scale producers, Underserved populations, low-income people and rural communities, FAO-aligned smallholder farmers</i></p>	<p>Contribution</p>	
<p>Food security and sustainable food systems</p> <ul style="list-style-type: none"> Financing initiatives that improve access to affordable and nutritious food for underserved or low-income or food insecure populations. Eligible initiatives may include projects and activities that increase the availability, affordability, distribution, or consumption of safe and nutritious food, particularly for vulnerable groups. Projects that improve physical access to food for underserved communities (i.e. Storage, cold-chain, or logistics 	<p>Contribution</p>	

²⁷ Organic farming may be classified either through recognized organic certification schemes or through verified organic farming practices (e.g. organic-by-practice), both of which are recognized by FAO-aligned frameworks.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>solutions that reduce food loss and lower end-user prices)</i></p> <ul style="list-style-type: none"> ▪ <i>Initiatives that make nutritious food more affordable for low-income consumers (i.e. Support for cooperatives, community markets, or social enterprises selling affordable food)</i> ▪ <i>Initiatives that explicitly target nutritional outcomes (i.e. School meal programs)</i> <p><u>Target population:</u> <i>Underserved populations, low-income people and rural communities</i></p>	<p style="text-align: center;">Contribution</p>	
<p>Socioeconomic advancement and empowerment</p> <p><i>Financing loans that improve access to financial services for underserved or underbanked individuals and micro-enterprises, contributing to economic inclusion and income generation:</i></p> <ul style="list-style-type: none"> ▪ <i>Loans and financial services such as basic savings accounts with moderate terms (i.e. low minimum balance and moderate fees, working capital loans for MSMEs, etc.) for underbanked individuals²⁸</i> <p><u>Target population:</u> <i>Micro-enterprises/MSMEs, women with low income and disadvantaged female group, low-income households, Community-based entrepreneurs and workers</i></p>		<div style="text-align: center;">  </div>
<p>Socioeconomic advancement and empowerment</p>	<div style="text-align: center;">  </div>	

²⁸ Underbanked i.e., individuals who may have a basic bank account but face barriers in accessing a full range of appropriate, affordable, and suitable financial services (e.g., credit, savings, insurance, or digital payments) due to income constraints, limited credit history, geographic access, documentation gaps, or low digital/financial literacy.

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>Financing loans that improve access to financial services for underserved or underbanked individuals and micro-enterprises, contributing to economic inclusion and income generation:</i></p> <ul style="list-style-type: none"> Loans and financial services for micro-enterprises/MSMEs <p><i>Target population: Micro-enterprises/MSMEs</i></p>	<p style="text-align: center;">Contribution</p>	
<p>Socioeconomic advancement and empowerment</p> <p><i>Financing loans to women-owned or women-led enterprises that promote women’s economic participation and financial independence.</i></p> <ul style="list-style-type: none"> Loans and financial services to women-owned businesses (at least 51% owned by one or more women) Loans and financial services to women-led businesses, defined as enterprises where women own at least 51 of the equity <p><i>Target population: Micro-enterprises/MSMEs, women owned MSMEs, women with low income and disadvantaged female group</i></p>		<p style="text-align: center;">Contribution</p> 
<p>Socioeconomic advancement and empowerment</p> <p><i>Financing loans to women-owned or women-led enterprises that promote women’s economic participation and financial independence.</i></p> <ul style="list-style-type: none"> Loans and financial services to women-led businesses, defined as enterprises where at least one woman holds a senior executive position (CEO, COO, President, or Vice President), Loans and financial services to support women’s participation in economic activities including access 		

USE OF PROCEEDS ⁷	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p><i>to financing for women-owned or women-led MSMEs, women entrepreneurs, and women engaged in income-generating or self-employment activities.</i></p> <p><i>Target population: Micro-enterprises/MSMEs, women owned MSMEs, women with low income and disadvantaged female group</i></p> <p>Socioeconomic advancement and empowerment</p> <ul style="list-style-type: none"> <i>Financing social enterprises, and local economic initiatives that promote local value creation and strengthen local economies. These populations benefit through improved access to finance, job creation, income generation, and strengthened local economies. Eligible activities include enterprises that provide essential goods and services, strengthen local supply chains, support small-scale producers or entrepreneurs, and reinvest economic benefits within local communities.</i> <p><i>Target population: MSMEs particularly those operating in rural, provincial, or underserved areas, with limited access to formal financing</i></p>	<p>Contribution</p>	

B. KASIKORNBANK'S MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS

Financial institutions are exposed to E&S risks through their financing of economic activities that impact E&S factors and, to a lesser extent, through their own operations and impacts they themselves generate on the environment and society in which they operate.

The table below describes sustainability-related risks considered relevant to the Bank's operations and the types of projects (re)financed via the Framework.

The assessment covers all business lines and locations, including primarily in Thailand, and overseas branches and subsidiaries in China, Indonesia, Laos, and Vietnam.

Integration of ESG guidelines into the financing process

KBank, as a commercial bank in Thailand, has integrated ESG considerations into its financing process as influenced by the regulatory and supervisory frameworks issued by the Bank of Thailand and the Thai Bankers' Association, namely the [Industry Handbook](#). The Industry Handbook provides practical guidance for financial institutions to implement the Bank of Thailand's standard practices on environmentally and climate-conscious banking.

The Issuer set up an ESG screening process for its lending and investment activities, as stated in its [Credit Policy on Environment, Social and Governance](#) and Sector-Specific Guidelines. ESG factors are incorporated as criteria for credit underwriting of corporate and project finance and investment in debt instruments, and KBank established an exclusion list and sector-specific guidelines while having in place appropriate risk management measures for high-risk customers to ensure that credit supported by the Issuer will involve effective management of environmental and social impacts.

The Issuer also developed loan consideration guidelines for specific industrial sectors in accordance with the environmental and social impacts that they create by including ESG factors in credit consideration for each industry in addition to other factors to ensure that risk management at the credit portfolio and transaction levels complies with the target to achieve a low-carbon economy, especially for industries with risks of environmental and social impacts. The industries covered by the sector-specific guidelines include power generation, mining, oil and gas (excluded from the financing under this Framework), agricultural, agro-processing and food, and other industries using agricultural products as raw materials, forestry and related businesses that use forest products for the processing of pulp, paper products and printed materials, chemicals, tanning, bleaching and other manufacturing, real estate, construction materials, automotive and parts, transport and service. The Issuer's [sector-specific guidelines](#) further list out businesses that KBank does not finance because the business activities may be associated with environmental and social risks and negative impacts, such as air and water pollution, odors, wastes or greenhouse gases.

The Issuer's ESG screening process applies to commercial credits for medium businesses and corporate customers and project finance. For commercial credits for medium businesses and corporate customers,²⁹ the Issuer conducts ESG screening through the following steps:

- Checking the industry type against the exclusion list
- Assessing ESG impacts via General ESG Screening Form³⁰
- Approving or rejecting the applications in accordance with the delegated authority, and determining environmental and social conditions

The Issuer conducts ESG screening for project finance through the following steps:

- Checking the industry type against the exclusion list
- Classifying the credit application types for projects that may create environmental or social impacts, based on global principles and notifications of the Thailand Ministry of Natural Resources and Environment
- Assessing ESG impacts via the initial ESG risk assessment form to be delivered to responsible officers for assessment of project management
- Requesting approval of heads of business divisions and enterprise risk management division for detailed study of the projects (without approval, the processes terminate)
- Reporting to the Corporate Governance Committee for recommendations
- Studying details and negotiating project feasibility in terms of credit and environmental management
- Approving or rejecting the applications in accordance with the approval authority, and determining environmental and social conditions

Furthermore, the Issuer has a risk management process comprising risk identification, assessment, monitoring, controlling and reporting, which includes ESG risks. This risk management system is applied across all activities financed by this Framework. The Issuer also places significance on early warning and monitoring of risk position and overall concentration and regularly reviews the adequacy of its risk management system and efficiency of risk management via relevant committees. For transaction-level risk management of environmental and social impacts, the Issuer's enterprise risk management division conducts regular monitoring and control, and reports to the Corporate Governance Committee every three months to receive the committee's recommendations before credit underwriting is conducted. If any project is considered to be non-compliant with the environmental and social risk assessment criteria, the Issuer will give notice of the issues for improvement, along with conditions and limitations, to the customers for improvement and

²⁹ KBank confirms that business size is determined based on annual sales: companies with annual sales more than THB 5 billion are classified as multi-corporate businesses, companies with annual sales between THB 400 million and THB 5 billion are classified as large corporate businesses, individuals or companies with annual sales between THB 50 million and THB 400 million are medium businesses, individuals or companies with less than THB 50 million annual sales and with commercial credit limit of less than THB 10 million are small and micro businesses.

³⁰ The Bank confirms that this screening process includes checking for environmental, occupational health and safety and other E&S aspects (e.g., labor law compliance, fire safety, community impacts, pollution control, emergency preparedness and response).

revision within a specified timeline. In the absence of customers' proposed directions for improvement and revision within the stipulated period, the Issuer may terminate its financial support to the projects.

Due diligence measures for labor, health, safety, biodiversity, community dialogue

Kasikornbank confirms that the majority of the bank's portfolio is in Thailand, and a minority in China, Indonesia, Laos and Vietnam, where aspects related to human rights, non-discrimination, data protection, health and safety standards, biodiversity protection and participation of affected communities are subject to strict laws and policies.

On health and safety, the Issuer's [Occupational Safety and Health, and Workplace Environment Policy](#) addresses the Bank's internal operations, encompassing employees, contractors and visitors, and incorporates the health and safety policy into project finance by implementing additional environmental, social and health and safety risk assessment processes. The Issuer implements health and safety standards checks during its credit preapproval process. Steps within this process include checking and identifying whether health and safety is a material risk for the project in terms of the borrower's business sector via SASB materiality check and the Issuer's ESG risk policy. If health and safety are not considered to be material issues, KBank will still review these matters in accordance with legal compliance, industry standards and market practices. After ESG risk identification, the Issuer conducts a deep dive investigation into the key risks, focusing on investigating the borrower's workplace safety programs, health programs, incident reporting and safety culture. The Issuer also requires the submission of all licenses related to national laws and regulations³¹ and will consider whether health and safety plans are adequately prepared after confirmation that the borrower complies with national laws.

The Issuer states that all projects financed by this Framework are required to have conducted an environmental assessment, including Initial Environmental Examination, Code of Practice, Environmental Safety Assessment, Environmental Impact Assessment, and Environmental and Health Impact Assessment. The Issuer also checks whether the borrower is ISO45001 certified, and places priority on borrowers and projects that are certified. The Bank encourages borrowers without ISO 45001 certification to adopt ISO 45001 standards and obtain certification. For medium- and low-risk sectors, the Bank will consider several health and safety aspects depending on their activity and risk, considering aspects including workplace safety, occupational health, emergency preparedness and compliance with Thailand's laws and regulations for employees.

³¹ The Issuer explains that, in Thailand, the Department of Labour Protection and Welfare governs safety licenses and certifications. This department enforces occupational safety and health regulations, requiring employers to comply with its standards and obtain necessary licenses or certifications for their industries. Relevant laws that look to ensure workplaces in Thailand meet minimum safety standards to protect employees include the Occupational Safety, Health, and Environment Act B.E. 2554 (2011) and the Labour Protection Act B.E. 2541 (1998).

The Issuer also states that it verifies whether the borrower has any health, safety, or legal issues regarding health and safety within a three-year timeframe. If a borrower or project is considered as non-compliant with environmental and social risk assessment criteria (including health and safety), the Bank will issue notice of improvement with conditions and limitations, to let borrowers revise and improve within a specified timeline. In cases where borrowers fail to propose and reflect improvement on non-compliance within the stipulated period, the Bank may terminate financing to the borrower and its projects.

Regarding labor rights, the Issuer developed multiple guidance for its current environmental and social management system implementation, which includes labor standards such as legal compliance and the International Labour Organization (ILO) core conventions.³² The Issuer established a human rights policy that is implemented throughout the company, and conforms to key legal principles and international standards, such as the United Nations Guiding Principles on Business and Human Rights, principles of humanity and rights in accordance with the ILO, the International Bill of Human Rights (comprised of the Universal Declaration of Human Rights; International Covenant on Civil and Political Rights; and the International Covenant on Economic, Social and Cultural Rights), and the principles of the United Nations Global Compact. The Issuer's human rights policy applies to all operations of other companies in its group conglomerate, as well as employees, customers, suppliers, business partners and borrowers.

The Issuer requires all projects financed under this Framework to comply with Thailand's labor laws, and will also check for whether the borrower has adopted and certified by voluntary standards including Thai Labor Standard (TLS8001) and Good Labor Practice (GLP). The Issuer states that it prioritizes borrowers and projects that are certified by TLS8001 or GLP, and encourages borrowers and projects without certification to adopt and obtain certification. Most of the Issuer's borrowers and investees are located in Thailand, which is aligned with some of the ILO conventions, having adopted several ILO conventions and actively collaborating with the ILO. The Issuer fully adopted the International Financial Corporation (IFC) Performance Standards in its environmental and social screening process in some Project Finance Type A projects (i.e., power generation projects), as classified based on Thailand's environmental impact assessment (EIA) criteria. Also, KBank confirms that it will engage on a second-party opinion or with technical advisors for Type A projects.

The Issuer also states that it verifies whether the borrower has any legal issues related to labor practices within a three-year timeframe. If a borrower or project is considered as non-compliant with environmental and social risk assessment criteria (including labor standards), the Bank will issue notice of improvement with conditions and limitations, to let borrowers revise and improve within a specified timeline. In cases where borrowers fail to propose and reflect improvement on non-compliance within the stipulated period, the Bank may

³² The Issuer confirms that the laws and regulations complied with include i) the Labour Protection Act B.E. 2541 (1998); ii) the Labour Relations Act B.E. 2518 (1975); iii) the Social Security Act B.E. 2533 (1990); iv) the Workmen's Compensation Act B.E. 2537 (1994); and v) the Alien Employment Act B.E. 2521 (1978).

terminate financing to the borrower and its projects. The Issuer also conducts human rights risk assessments to identify potential human rights violations. The human rights due diligence process includes assessing human rights risks and impacts, integrating and acting on identified risks, monitoring and reporting on human rights actions, and remediating stakeholders and vulnerable groups affected by adverse human rights impacts.

On biodiversity, the Issuer states that environmental and social risk management procedures for lending operations are in place, including an exclusion list including biodiversity risk. KBank requests its borrowers to perform EIAs, risk mitigation plans, stakeholder engagement reports, and monitoring and reporting documents. The key biodiversity risks the Issuer considers are habitat destruction, species displacement, pollution and contamination, invasive species, climate change, and resource overexploitation. The Issuer fully adopted the IFC Performance Standards in its environmental and social screening process in some Project Finance Type A projects (i.e., power generation projects), as classified based on Thailand's EIA criteria. Also, Type A projects will engage on a second-party opinion or with technical advisors. For projects not classified as Type A projects, a special environmental and social impact assessment will be conducted with a qualified specialist or consultant, where projects that are determined to result in the degradation of biodiversity are excluded from this Framework. Furthermore, KBank adheres to various national laws and legislations regarding the protection of diversity and critically endangered and vulnerable species.³³

The Issuer ensures that its impacts on communities have been mitigated and reduced through its environmental and social impact assessment. All borrowers must engage in community dialogue before starting a project. As part of KBank's environmental and social screening, various questionnaires, including the topic of community concerns, are shared. The questionnaires are used for stakeholder engagement and shared with stakeholders during the site visits. For power generation and hydropower plant projects, considered projects are Type A, which are projects with severe environmental and social impacts based on Thailand's EIA criteria, the IFC Performance Standards are adopted as part of its environmental and social screening process.

Governance over ESG topics

Kasikornbank embeds ESG considerations systematically into its enterprise risk management (ERM) framework, via a three-lines-of-defense model and are subject to compliance monitoring and internal audit review. KBank's Board of Directors and Board Committee are responsible for providing oversight of ESG subject matter, approving ESG strategies, risk appetites and policies. The Board also monitors climate-related goals through TCFD-aligned reporting, climate risk assessments, and progress against emissions and green finance targets. KBank's senior management and Management Committee are

³³ Relevant legislations include the Wildlife Preservation and Protection Act (2019), the National Parks Act (2019), the Draft Biodiversity Act, the Plant Varieties Protection Act, the National Reserved Forest Act, and the Pathogens and Animal Toxin Act.

responsible for implementing ESG strategies approved by the Board and integrating ESG into business operations. External stakeholders, such as regulators, investors and customers are designated to provide influence and insight into ESG expectations, disclosures and responsible lending practices. The [Corporate Governance and Sustainability Committee](#) is assigned to report the ESG issues to the Board of Directors at least quarterly through meetings and sustainability risk management reports. KBank also highlights that ESG considerations are incorporated into senior management performance evaluation, which may influence remuneration decisions.

Other elements of the risk management framework

Kasikornbank integrates additional elements into its risk management framework, including into the enterprise risk appetite through qualitative statements and quantitative limits aligned with the Bank's risk strategy. KBank also indicates that ESG and climate risks are assessed through scenario analysis and stress testing to evaluate potential impacts under adverse climate conditions.

Inclusion (non-discrimination)

Kasikornbank confirms that the majority of the bank's portfolio is in Thailand, and a minority in China, Indonesia, Laos and Vietnam, where human rights and non-discrimination are subject to strict laws and policies. The Bank ensures that borrowers/customers are not discriminated against on the basis of age, disability, ethnic origin, family status, race, religion, gender, sexual orientation, nationality, or social origin when granting loans or providing essential services. The Bank further mentions that its non-discrimination practices are anchored in its [Human Rights Policy](#), [Code of Conduct](#), Diversity Management framework and Human Rights Due Diligence processes which cover all operations of the Bank and its financial business group, including those relating to customers, employees and business partners. These policies are aligned with relevant Thai legislation such as the Labor Protection Act and Ministry of Labor regulations as well as international standards including the ILO principles and UN Guiding Principles on Business and Human Rights (UNGPs).

Inclusion (access to essential services)

Access to essential services is ensured for vulnerable populations through Kasikornbank's sustainability initiatives which include dedicated social finance activities targeting defined population groups and bank has established clear eligibility criteria to ensure alignment with intended social outcomes. The Bank also notes that the implementation of such initiatives will comply with applicable domestic legislation, regulatory requirements and internal governance standards, which collectively aim to support equitable access to services for vulnerable and disadvantaged populations. The Bank supports financial inclusion by facilitating access to essential financial services, including basic banking, digital financial platforms and payment services. However, there is limited information available on whether the bank ensures affordability and accessibility for vulnerable or disadvantaged populations.

Responsible lending practices

In terms of responsible lending practices, financial institutions in the Thailand are required through guidance issued by the Bank of Thailand's Responsible Lending Regulations to implement responsible sales and marketing practices, with due care for customer protection.

Sales practices

Kasikornbank has measures in place to promote responsible sales practices across its operations. The Bank applies SASB ESG materiality considerations and provides structured training for sales staff to support accurate and reliable customer advice. Customer feedback, complaints and disclosures are monitored, and the Bank maintains a structured reward system without commission-based incentives, though sales targets are jointly set between employees and management. Kasikornbank states that governance over sales incentives, staff training and monitoring forms part of its internal controls to prevent mis-selling and ensure fair treatment of customers, including retail and vulnerable groups. As financial products and services are the primary channel through which social finance is delivered, the Bank indicates that these controls are intended to mitigate sales-related risks affecting the social outcomes.

Responsible marketing

The Issuer has some measures in place systematically ensuring that assets financed under this Framework provide for responsible marketing. Kasikornbank provides accurate, complete and transparent information about pricing and fees, clearly communicates the potential risks of its products, and is committed to transparently informing customers about the reasons for the rejection of loans or insurance applications. The Issuer commits to ensuring all of its products are easily readable, clear and transparent.

Responsible treatment of customers with debt repayment problems

The Issuer has measures in place systematically ensuring that assets financed under the Framework provide for preemptive actions to prevent client debt repayment problems such as keeping a conservative loan-to-value ratio to reduce the risks, offering internal debt counseling services by conducting credit assessments and setting repayment targets to manage their borrower's debt, monitoring potential debt issues and intervening to address them, offering debt-restructuring under non-detrimental conditions, and including responsible policies for mortgages sale and foreclosure. Kasikornbank further indicates that customers facing repayment challenges, particularly those in vulnerable circumstances, may require differentiated engagement to ensure fair outcomes. While applying consistent principles of fairness and transparency, the Bank states that it seeks to tailor support measures where appropriate to address individual circumstances and mitigate potential social impacts.

PART III: KASIKORNBANK PUBLIC CO. LTD.'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	<p>The Issuer focuses on the following ESG pillars, as depicted in its Sustainability Report:</p> <ul style="list-style-type: none"> ▪ Environmental Aspect: Ensuring environmental stewardship towards a low carbon society ▪ Social Aspect: Act as a responsible corporate citizen to contribute to a sustainable society ▪ Governance and economic aspect: Maintain accountability to support sustainable profitability
Definition of core ESG pillars	<p>The ESG pillars of the Issuer have been defined using a materiality assessment adhering to the Double Materiality Principles, where the materiality of ESG topics for evaluated based on its financial materiality and impact materiality, as stated in the Issuer's Sustainability Report. The material assessment process undergoes the following steps: identification, prioritization, validation, and review.</p>
ESG targets and timeline	<p>To achieve its strategic ESG topics, the Issuer set ESG targets. The goals are publicly available, regularly updated and monitored internally on an annual basis. Annual performance is published on the Issuer's website and in the Sustainability Report.</p> <p>Environmental targets:</p> <ul style="list-style-type: none"> ▪ Reduction of GHG emissions vs. 2020 baseline ▪ Completion of ESG glidepath and sector strategies ▪ Growth in sustainable financing and investment <p>Social targets:</p> <ul style="list-style-type: none"> ▪ Financial literacy for underserved persons ▪ Reach of cyber-literacy campaigns ▪ Zero complaints related to discrimination or workplace violence ▪ Internal hiring rate and women in leadership ▪ Employee engagement, training hours, absenteeism ▪ Human rights risk assessments

TOPIC	ISSUER APPROACH
	<ul style="list-style-type: none"> ▪ Volunteer hours and CSR beneficiaries <p>Governance targets:</p> <ul style="list-style-type: none"> ▪ Increase Net Promoter Score (NPS) and digital-banking leadership in Thailand ▪ No significant regulatory findings or market-conduct non-compliance ▪ Growth in K PLUS users and online-payment adoption ▪ Maintaining Tier 1 capital (Basel III) ▪ 100% project finance/medium enterprise ESG assessment coverage ▪ 100% Tier 1 and 2 suppliers completing annual ESG risk assessment
SBTi Targets	The Issuer has not set any SBTi targets.
Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)	The Issuer confirms that they have allocated a dedicated ESG budget but have not disclosed specific information on financial budget to achieve its ESG targets.
Association/ Collective commitments	The Issuer is a member of the United Nations Global Compact and a signatory to United Nations Principles for Responsible Banking. The Issuer also engages with the PCAF through a partnership.
Sustainability reporting	The Issuer reports on its ESG performance and initiatives annually. The report is prepared in accordance with GRI Standards (2021), the TCFD recommendations and IFRS S1 and S2. Additionally, the Issuer publishes an annual TCFD Report and responses to both the CDP and the United Nations Global Compact.
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing frameworks	The Issuer issued its inaugural USD 100 million sustainable bond in 2018, and subsequently USD 84 million in 2022. The funds were directed toward investments in renewable energy, green building, employment generation and enhancing access to essential services. The Sustainability Bond Framework was first published in 2018 and updated in 2020. Both Frameworks were verified by an external third party. It is noted that all previously issued sustainability bonds matured by the end of 2025, and as of that date, there are no outstanding sustainable bonds.

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
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ANNEX: QUALITY MANAGEMENT PROCESSES

SCOPE

Kasikornbank commissioned ISS-Corporate to compile a social finance instruments SPO. The second-party opinion process includes verifying whether the Social Finance Framework aligns with the Social Bond Principles and Social Loan Principles and assessing the sustainability credentials of its social finance instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Social Bond Principles (SBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
- Social Loan Principles (SLP), as administered by the Loan Market Association (LMA) (as of March 2025)

ISSUER'S RESPONSIBILITY

Kasikornbank Public Co. Ltd.'s responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the Framework level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the social finance instruments to be issued by Kasikornbank Public Co. Ltd. has been conducted based on proprietary methodology and in line with the ICMA Social Bond Principles and LMA Social Loan Principles.

The engagement with Kasikornbank Public Co. Ltd. took place from February to June 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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