

REPORT REVIEW

KASIKORN BANK

Sustainable Finance Allocation and Impact Report

22 April 2026

VERIFICATION PARAMETERS

Type(s) of reporting	<ul style="list-style-type: none">Green Deposit Allocation and Impact Reporting
Relevant standard(s)	<ul style="list-style-type: none">Harmonised Framework for Impact Reporting, ICMA, June 2024KASIKORNBANK's Sustainable Finance Allocation and Impact Report (as of Apr 22, 2026)
Scope of verification	<ul style="list-style-type: none">KASIKORNBANK's Green Finance Framework (as of Mar. 25, 2025)Green Deposit released on Oct 22, 2025
Lifecycle	<ul style="list-style-type: none">Post-issuance verificationFirst year of reporting on Green Deposit
Validity	<ul style="list-style-type: none">As long as no changes are undertaken by the Issuer to its Sustainable Finance Allocation and Impact Report (as of Apr 22, 2026)

CONTENTS

SCOPE OF WORK.....	3
KASIKORNBANK OVERVIEW.....	3
ASSESSMENT SUMMARY.....	4
REPORT REVIEW ASSESSMENT.....	5
PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FINANCE FRAMEWORK	5
PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING.....	6
PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS.....	9
ANNEX 1: Methodology	12
ANNEX 2: Quality management processes	13
About this Report Review	14

SCOPE OF WORK

KASIKORNBANK (“the Issuer” or “KBank”) commissioned ISS-Corporate to provide a Report Review¹ on its Sustainable Finance Allocation and Impact Report by assessing:

1. The alignment of KASIKORNBANK’s Sustainable Finance Allocation and Impact Report (as of Apr 22, 2026) with the commitments set forth in KASIKORNBANK’s Green Finance Framework (as of Mar 25, 2025).²
2. KASIKORNBANK’s Sustainable Finance Allocation and Impact Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR), as administered by the International Capital Market Association (ICMA).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green Deposit issued.

KASIKORNBANK OVERVIEW

Kasikornbank Public Co. Ltd. engages in the 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 the 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 in capital markets and treasury business and supervises bank's business in overseas countries. The Muang Thai Group Holding Business segment includes a group of companies that operates insurance and brokerage businesses. The Others segment deals with the other items which 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, Thailand.

¹ A limited or reasonable assurance is not provided on the information presented in KASIKORNBANK’s Sustainable Finance Allocation and Impact Report. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA’s Standards Green Bond core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or KASIKORNBANK] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles as of Mar 25, 2025.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part I</p> <p>Alignment with the Issuer’s commitments set forth in the Framework</p>	<p>KASIKORNBANK’s Sustainable Finance Allocation and Impact Report meets the commitments set forth in its Green Finance Framework.</p>	<p>Aligned</p>
<p>Part II</p> <p>Alignment with the HFIR³</p>	<p>The Sustainable Finance Allocation and Impact Report is in line with ICMA’s HFIR. The Issuer follows core principles.</p> <p>According to the Issuer, as of the date of this report, there are no deposits collected and no projects booked under the Green Deposit. As such, there are no expected environmental impacts or outcomes to be reported under KBank’s Green Deposit. The scope of this external review is therefore limited to the disclosure of the balance of the Green Deposits and the timing of such disclosure.</p>	<p>Aligned</p>
<p>Part III</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators⁴</p>	<p>The Issuer has transparently disclosed that there are no deposits collected as of the date of this report.</p> <p>According to the Issuer, as of the date of this report, there are no deposits collected and no projects booked under the Green Deposit. As such, there are no expected environmental impacts or outcomes to be reported under KBank’s Green Deposit. The scope of this external review is therefore limited to the disclosure of the balance of the Green Deposits and the timing of such disclosure.</p>	<p>Positive</p>

³ The assessment scope of this report is limited to the Green Deposit released by KASIKORNBANK on October 22, 2025. Assessment on any subsequent release or issuance of any transactions under the Green Finance Framework (as of March 25, 2025) is not covered by this external review.

⁴ The assessment scope of this report is limited to the Green Deposit released by KASIKORNBANK on October 22, 2025. Assessment on any subsequent release or issuance of any transactions under the Green Finance Framework (as of March 25, 2025) is not covered by this external review.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FINANCE FRAMEWORK^{5 6}

The following table evaluates the Sustainable Finance Allocation and Impact Report against the commitments set forth in KASIKORNBANK’s Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GBP AND GLP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>KASIKORNBANK confirms to follow the process for project evaluation and selection described in KASIKORNBANK’s Green Finance Framework.</p> <p>KASIKORNBANK confirms to have in place processes to identify and mitigate ESG risks associated with the project categories, as defined in the Framework.</p> <p>According to the Issuer, as of the date of this report, there are no projects booked under the Green Deposit released on October 22, 2025.</p>	✓
Management of proceeds	<p>KASIKORNBANK confirms to follow the management of proceeds described in KASIKORNBANK’s Green Finance Framework.</p> <p>According to the Issuer, as of the date of this report, there are no deposits collected under the Green Deposit released on October 22, 2025.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in KASIKORNBANK’s Green Finance Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓

⁵ KASIKORNBANK’s Green Finance Framework was assessed as aligned with the GBP (as of June, 2021, with June 2022 Appendix 1) as of March 25, 2025.

⁶ The assessment scope of this report is limited to the Green Deposit released by KASIKORNBANK on October 22, 2025. Assessment on any subsequent release or issuance of any transactions under the Green Finance Framework (as of March 25, 2025) is not covered by this external review.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING⁷

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates KASIKORNBANK’s Sustainable Finance Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
HFIR	SUSTAINABLE FINANCE ALLOCATION AND IMPACT REPORT	ASSESSMENT
Reporting on an annual basis	<p>As reporting is a core component of the GBP, KASIKORNBANK reported within one year of issuance and thereafter within one year from the last report. The report will be available on KBank’s website.</p> <p>According to the Issuer, as of the date of this report, there are no projects booked under the Green Deposit. Therefore, there are no expected environmental impacts or outcomes to be reported under KBank’s Green Deposit in the Sustainable Finance Allocation and Impact Report.</p>	✓
Formal internal process to allocate proceeds	<p>The Issuer has a system to allocate the deposits/proceeds collected to projects that meet the Framework’s eligibility criteria.</p> <p>According to the Issuer, as of the date of this report, there are no deposits collected and no projects booked under the Green Deposit.</p>	✓
Transparency on the currency	<p>Allocated proceeds have been reported in a single currency (THB).</p>	✓

⁷ The assessment scope of this report is limited to the Green Deposit released by KASIKORNBANK on October 22, 2025. Assessment on any subsequent release or issuance of any transactions under the Green Finance Framework (as of March 25, 2025) is not covered by this external review.

<p>ESG risk management</p>	<p>The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the Issuer’s Sustainable Development Policy.</p> <p>According to the Issuer, as of the date of this report, there are no projects booked under the Green Deposit.</p>	<p>✓</p>
<p>Illustrate the expected environmental impacts or outcomes</p>	<p>According to the Issuer, as of the date of this report, there are no deposits collected and no projects booked under the Green Deposit. Therefore, there are no expected environmental impacts or outcomes to be reported under KBank’s Green Deposit in the Sustainable Finance Allocation and Impact Report.</p>	<p>N/A</p>

RECOMMENDATIONS

HFIR	SUSTAINABLE FINANCE ALLOCATION AND IMPACT REPORT	ASSESSMENT
<p>Report at project or portfolio level</p>	<p>According to the Issuer, as of the date of this report, there are no deposits collected and no projects booked under the Green Deposit. Therefore, there are no expected environmental impacts or outcomes to be reported under KBank’s Green Deposit in the Sustainable Finance Allocation and Impact Report.</p>	<p>N/A</p>
<p>Define and disclose period and process for including/removing projects in the report</p>		<p>N/A</p>
<p>Signed amount and amount of green bond proceeds allocated to eligible disbursements</p>		<p>N/A</p>
<p>Approach to impact reporting</p>		<p>N/A</p>
<p>Report on sector-specific core indicators</p>		<p>N/A</p>
<p></p>		<p>N/A</p>

Disclosure of own methodologies, where there is no single commonly used standard		
Disclosure of the conversion approach		N/A
Projects with partial eligibility	According to the Issuer, as of the date of this report, there are no deposits collected and no projects booked under the Green Deposit. Therefore, there are no projects with partial eligibility.	N/A
Use (and disclosure) of the attribution approach		N/A
Ex-post impact information	According to the Issuer, as of the date of this report, there are no deposits collected and no projects booked under the Green Deposit. As such, there are no expected environmental impacts or outcomes to be reported under KBank's Green Deposit.	N/A
Report the estimated lifetime results and/or project's economic life		N/A

OPINION

KASIKORNBANK follows the Harmonised Framework for Impact Reporting's core principles.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

Allocation reporting occurred within one year of issuance.

According to the Issuer, as of the date of this report, there are no deposits collected and no projects booked under the Green Deposit. Therefore, no allocation has been conducted under the Green Deposit.

Proceeds allocated to eligible projects/assets

According to the Issuer, as of the date of this report, there are no deposits collected and no projects booked under the Green Deposit. Therefore, there are no expected environmental impacts or outcomes to be reported under KBank's Green Deposit in the Sustainable Finance Allocation and Impact Report. The scope of this external review is therefore limited to the disclosure of the balance of the Green Deposits released by KASIKORNBANK on October 22, 2025, and the timing of such disclosure. Assessment on any subsequent release or issuance of any transactions under the Green Finance Framework (as of March 25, 2025) is not covered by this external review.

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
Relevance	According to the Issuer, as of the date of this report, there are no deposits collected and no projects booked under the Green Deposit. As such, there are no expected environmental impacts or outcomes to be reported under KBank’s Green Deposit. The scope of this external review is therefore limited to the disclosure of the balance of the Green Deposits released by KASIKORNBANK on October 22, 2025, and the timing of such disclosure. Assessment on any subsequent release or issuance of any transactions under the Green Finance Framework (as of March 25, 2025) is not covered by this external review.
Data sourcing and methodologies of quantitative assessment	
Baseline selection	
Scale and granularity	

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

According to the Issuer, as of the date of this report, there are no deposits collected and no projects booked under the Green Deposit. As such, there are no expected environmental impacts or outcomes to be reported under KBank’s Green Deposit. The scope of this external review is therefore limited to the disclosure of the balance of the Green Deposits released by KASIKORNBANK on October 22, 2025, and the timing of such disclosure. Assessment on any subsequent release or issuance of any transactions under the Green Finance Framework (as of March 25, 2025) is not covered by this external review.

DISCLAIMER

- Validity of the External Review (“External Review”): Valid as long as the Sustainable Finance Allocation and Impact Report remains unchanged.
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ANNEX 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Sustainable Finance Allocation and Impact Report
- Green Finance Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

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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 Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with KASIKORNBANK took place from February to April 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate 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 Report Review

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 the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

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

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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