

POST ISSUANCE VERIFICATION REPORT – BANCO POPULAR DOMINICANO, S.A.

- ▶ Banco Popular Dominicano S.A.
- ▶ Dominican Republic
- ▶ September 2026

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Verification details

TYPE OF CONTRACT: POST-ISSUANCE VERIFICATION
CLIMATE BOND STANDARD SOLAR SECTOR CRITERIA – INTERNATIONAL CAPITAL MARKET ASSOCIATION(ICMA)
GREEN BOND PRINCIPLES
REPORTING PERIOD: BANCO POPULAR DOMINICANO, S.A. – BANCO MÚLTIPLE GREEN BOND IMPACT REPORT
2025(SECOND YEAR).
REVIEW PERIOD: MAY 2025-MAY 2026
APPROVED VERIFIER: PACIFIC CORPORATE SUSTAINABILITY – PACIFIC CREDIT RATING GROUP

1. Introduction

This document constitutes the second-year Independent Post-Issuance Verification Report for the Programa de Emisiones de Bonos Verdes of Banco Popular Dominicano, S.A. – Banco Múltiple (“BPD” or the “Issuer”). This verification is conducted under a limited assurance approach, in accordance with the post-issuance requirements of the Climate Bonds Standard Version 3.0. (“CBS V3.0”). The first placement, issued in May 2024 for an amount of RD\$300,000,000, was fully allocated to the financing of the Coastal Solar photovoltaic power generation project, under the Renewable Energy and Energy Efficiency category established in BPD’s Green Framework.

The Program received Pre-Issuance Certification from the Climate Bonds Initiative (CBI) Standard Board under the Solar Sector Criteria Version 2.3 and the Wind Sector Criteria Version 1.3 in 2024. In addition, BPD’s Green Framework was structured taking into consideration the Green Bond Principles (GBP) of ICMA.

During the second year of verification, the proceeds from the first placement remain fully allocated to the Coastal Solar project, with no changes in the use of proceeds or in the financed asset. In addition, the project entered its commissioning phase in late June 2025, which continued through December 31, 2025. Provisional acceptance was formalized on that same date, and regular commercial operations commenced on January 1, 2026.

In this context, this verification includes, for the first time, a review of the climate impact indicators corresponding to the project’s commissioning phase during 2025.

2. Assurance Scope and Objectives

BPD engaged Pacific Corporate Sustainability (PCS) to perform an independent limited assurance engagement regarding the conformance of the Green Bonds issued under the Program with the Post-Issuance Requirements of the CBS V3.0.

This Post-Issuance Verification Report covers the first placement under BPD’s Programa de Emisiones de Bonos Verdes, amounting to RD\$300,000,000, the proceeds of which remain fully allocated to the Coastal Solar project. The project entered its commissioning phase in June 2025 and commenced regular commercial operations on January 1, 2026.

3. Performed Procedures

Procedures undertaken for this verification included interviews with key staff and the review of relevant internal and publicly available documentation covering the following aspects:

- PCS’s review included examining the relevant procedures, policies, and processes and verifying the data provided by the Issuer.
- The Issuer provided an overview of the nominated project and the relevant processes and documentation regarding the proceeds (e.g., use of proceeds, management of proceeds) to PCS.
- The Issuer filled in a questionnaire covering all CBS V3.0 criteria.
- The Issuer provided background documents that elaborate further on the information mentioned in the questionnaire.
- Using the questionnaire and background documents, PCS assessed the CBI criteria. If any answers were unclear, PCS contacted the Issuer for more details and clarification.

4. Conformance with the Climate Bonds Standard and Sector Criteria

4.1 Use of Proceeds and Conformance with Sector Criteria

The proceeds from the first placement under BPD's Programa de Emisiones de Bonos Verdes, amounting to RD\$300,000,000, remain fully allocated to the financing of the Coastal Solar Photovoltaic Power Generation Park, the sole Nominated Project and Asset associated with such placement, under the Renewable Energy and Energy Efficiency category established in BPD's Green Framework. During the second year of verification, no changes were identified in the Use of Proceeds or in the financed asset.

Coastal Solar continues to meet the applicable eligibility criteria under the CBS V3.0 and the applicable Solar Sector Criteria. The project, located in the province of San Pedro de Macorís, Dominican Republic, has an installed capacity of 130.813 MWp¹ and an estimated average annual electricity generation of 218 GWh, entirely from photovoltaic energy.

During the period covered by this verification, Coastal Solar entered its commissioning phase in late June 2025 and remained in this phase through December 31, 2025. Provisional acceptance of the project was formalized on December 31, 2025, and regular commercial operations commenced on January 1, 2026. During the commissioning phase, prior to the commencement of commercial operations, Coastal Solar recorded electricity generation of 93,779 MWh for the period from June to December 2025. These results correspond to the project's initial months of operation and are therefore presented as commissioning-phase information.

BPD reported 54,500 tCO₂e of avoided emissions for the June–December 2025 period, based on electricity generation of 93,779 MWh. BPD indicated that this figure represents a preliminary estimate for the project's commissioning phase and that the project's formal annual impact calculations will be prepared on a full-calendar-year basis beginning with the 2026 reporting period.

The information available to PCS for this verification did not include the detailed methodological elements supporting this preliminary estimate, including the specific grid emission factor and key assumptions applied. Accordingly, the 54,500 tCO₂e figure could not be independently recalculated by PCS based on the information available for this reporting period.

PCS also reviewed documentation supporting the project's pre-operational emission-reduction projections. This documentation identifies a combined-margin grid emission factor of 0.5624 tCO₂/MWh, based on official 2023 grid data and the methodology referenced in the project documentation. The documentation further indicates that this factor was subject to third-party verification in connection with the project's Gold Standard registration process. As this factor corresponds to the project's ex ante projections, it is presented separately from the preliminary 2025 impact estimate.

For purposes of this report, the 54,500 tCO₂e figure is therefore presented as preliminary impact information provided by BPD for the commissioning period. For subsequent reporting periods, PCS recommends incorporating additional methodological information supporting the avoided-emissions calculation, including the grid emission factor applied, its source and data vintage, the reporting period covered, and the key assumptions used.

In this context, Table 1 presents the proceeds allocated to the Coastal Solar project and the renewable energy generation and emissions reduction results corresponding to the 2025 impact reporting period.

¹ Based on the approved project plans provided by BPD, comprising 225,540 photovoltaic modules with a rated capacity of 580 Wp each.

Table 1. Allocated Proceeds and Associated Impact Indicators

Period	Allocated	Renewable Energy Generation	Preliminary avoided emissions estimate
June–December 2025 (commissioning phase)	RD\$300,000,000	93,779 MWh	54,500 tCO ₂ e

Source: Green Bond Impact Report 2025 – BPD

4.2 Reporting Status

BPD has provided information on the allocation of proceeds, eligibility, and climate impact indicators of the project financed through the first placement under its Programa de Emisiones de Bonos Verdes, which is the sole Nominated Project and Asset associated with such placement. This information is included in the Green Bond Impact Report 2025, which provides an update on the Coastal Solar project and its associated impact indicators. The main performance indicators reported by BPD are:

- Clean Energy Generation.
- Greenhouse Gas Emissions Reduction.

For the 2025 period, BPD reported, for the first time, impact results corresponding to Coastal Solar's commissioning phase, covering the period from late June through December 31, 2025. The results associated with these indicators, together with the amount of proceeds allocated to the project, are presented in Section 4.1 of this Report.

BPD has also indicated that, beginning in 2026, the measurement period for the impact indicators will be aligned with full calendar years, consistent with the reporting period used for the Gold Standard certification process. Accordingly, the impact indicators for the period from January 1 through December 31, 2026, will be reported in the subsequent annual Green Bond Report and reviewed as part of the Year 3 Post-Issuance Verification.

5. Conclusion

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to our attention that causes us to believe that the Bonds issued under the Programa de Emisiones de Bonos Verdes do not conform with the Post-Issuance Verification Requirements of the CBS V3.0 in all material respects.

The proceeds from the first placement, amounting to RD\$300,000,000, remain fully allocated to the financing of the Coastal Solar Photovoltaic Power Generation Park, which continues to be aligned with the applicable Solar Sector Criteria, with no changes identified that would affect its eligibility.

6. Limitations of Assurance Engagement

This assurance engagement was limited to the Post-Issuance Verification of BPD's Programa de Emisiones de Bonos VerdesP; therefore, our procedures did not constitute an examination or evaluation of the following:

- Data and information beyond the defined reporting boundary and period.
- Credit rating and financial performance of the issuer.
- Environmental, social, or governance impact of the proposed projects/investments, except to the extent required for compliance with CBS V3.0.

For the purposes of the impact indicators, the scope is limited to the information reported for the period from late June through December 31, 2025. Results corresponding to the 2026 calendar year are outside the scope of this verification.

7. Independence and Quality Control

As an approved verifier by the CBI, PCS ensures that the independent Post-Issuance Verification Report results are of the highest quality and reflect an impartial review process of CBS V3.0.

PCS carried out limited assurance procedures by the International Standard on Assurance Engagements (ISAE 3000), which was established by the International Auditing and Assurance Board (IAASB) of the International Federation of Accountants (IFAC).

PCS or any member of the verifier team is not involved in any way in the issuance or management of Programa de Emisiones de Bonos Verdes. PCS has applied internal procedures to confirm that there are no conflicts of interest in this verification engagement.

Annex A: Climate Bonds Standard Version 3.0 Post-Issuance Certification Checklist

5. Use of Proceeds		
Climate Bonds Standard Requirement	Findings	Requirement Met
5.1. Proceeds allocation	BPD continues to allocate 100% of the Net Proceeds from the first placement under the Programa de Emisiones de Bonos Verdes, amounting to RD\$300 million, to the financing of the Coastal Solar Photovoltaic Power Generation Park. During the second year of verification, no changes were identified in the allocation of the proceeds.	Met
5.2. Eligibility Criteria	Coastal Solar continues to meet the eligibility criteria established in BPD's Green Framework, as well as the applicable Solar Sector Criteria under the CBS V3.0. During the review period, no changes were identified in the project that would affect its eligibility. The solar photovoltaic power generation facility has an installed capacity of approximately 131 MWp DC and is connected to the National Interconnected Electric System (SENI). During the review period, no changes were identified in the nature or characteristics of the asset that would affect its eligibility under the applicable Solar Sector Criteria.	Met
5.3. Allocation Timeline	The proceeds corresponding to the first placement remain fully allocated to Coastal Solar. For the second year of verification, there are no unallocated Net Proceeds associated with such placement.	Met
5.4. Multiple Nominations for Certified Debt Instruments	BPD confirms that Coastal Solar is not simultaneously nominated for other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans, or other labeled instruments in a manner that would result in the double nomination of the associated assets. During the second year of verification, BPD reported no changes with respect to the Nominated Project and Asset.	Met
5.5. Refinancing	PCS confirms that the Net Proceeds from the first placement, amounting to RD\$300,000,000, were allocated to the financing of the Coastal Solar project and not to its refinancing. During the second year of monitoring, no changes were reported regarding the use of the proceeds.	Met
5.6. Proceeds Management	PCS verified, based on the accounting records and documentation provided by BPD, that the Bank maintains an internal process for the tracking and traceability of the Net Proceeds from the first placement, which enables the identification of their allocation to the Coastal Solar project. During the second year of verification, no changes were identified in this process.	Met

5.7. Valuation	PCS verified, based on the investment/exposure information provided by BPD, that the amount allocated to Coastal Solar does not exceed BPD's total investment exposure to the project. During the second year of verification, no changes were reported that would affect this condition.	Met
5.8. Nominated Project Modifications (5.8.1)	During the reporting period, no Nominated Projects or Assets were added, substituted, or replaced. Coastal Solar remained the sole Nominated Project and Asset associated with the first placement.	Met

6. Process for Evaluation and Selection of Projects & Assets		
Climate Bonds Standard Requirement	Findings	Requirement Met
6.1. Decision-making Process for Determining Eligibility (6.1.1 - 6.1.5)	PCS reviewed the process established by BPD in its Green Framework for the identification, evaluation, selection, and monitoring of eligible projects. For the second year of verification, PCS verified that BPD maintained the process established in its Green Framework to assess the continued eligibility of the asset.	Met

7. Management of Proceeds		
Climate Bonds Standard Requirement	Findings	Requirement Met
7.1. Proceeds Held in Subaccount	BPD maintains internal mechanisms for the identification and traceability of the proceeds from the first placement. PCS verified that the Net Proceeds from the first placement are identified and recorded in an accounting account designated for such purposes, enabling their traceability and monitoring.	Met
7.2. Earmarking of Proceeds	PCS verified that BPD maintains an updated record of the allocation of the Net Proceeds from the first placement. As of the date of this verification, 100% of the Net Proceeds, amounting to RD\$300,000,000, remain allocated to the financing of Coastal Solar; therefore, there are no unallocated Net Proceeds associated with such placement.	Met
7.3. Temporary Investment Instruments (7.3.1) – (7.3.3)	As of the verification date, 100% of the Net Proceeds from the first placement were allocated to Coastal Solar; therefore, there were no unallocated Net Proceeds subject to temporary investment.	Met

8. Reporting		
Climate Bonds Standard Requirement	Findings	Requirement Met
8. Reporting (8.1 – 8.8).	PCS verified that BPD maintains updated information related to the Programa de Emisiones de Bonos Verdes, in accordance with the reporting commitments established in its Green Framework and the applicable requirements of the CBS V3.0. For the second year of verification, BPD updated the information related to the allocation of proceeds, the eligibility of Coastal Solar, and the impact indicators corresponding to the 2025 reporting period. BPD reported 54,500 tCO₂e of avoided emissions for the June–December 2025 commissioning period. The figure was identified by BPD as a preliminary estimate. The detailed calculation methodology, grid emission factor and key underlying assumptions used to derive this figure were not made available to PCS; therefore, PCS was unable to independently reproduce the calculation. PCS recommends that subsequent impact reporting disclose the methodology applied, the grid emission factor used, its source and data vintage, and the key assumptions underlying the calculation of avoided emissions. BPD also makes documentation related to the Programa de Emisiones de Bonos Verdes available through its institutional website, including the Green Framework and reports associated with the Program. According to BPD, the documentation corresponding to the second year of verification, including the Annual Green Bond Report and the Post-Issuance Verification Report, will be published on its institutional website following the issuance of the final verification report, with publication expected by the end of September 2026.https://popularenlinea.com/Personas/Paginas/nosotros/Publicaciones-institucionales3.aspx	Met with recommendations



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About Pacific Corporate Sustainability (PCS)

PCS has the objective of integrating sustainability standards into business strategies, based on global trends with potential investors and society. PCS belongs to Pacific Credit Rating Group (PCR), the only rating group with a real and direct international presence in Latin America, with 27 years of experience providing quality service in the region.

The PCR Group is a signatory member of the Principles of Responsible Investment promoted by the United Nations, being the only Latin American rating group that is part of the Financial Rating Agencies Initiative at a global level. It has also been recognized as a supporting institution for the Financial Initiative of the United Nations Environment Program (UNEP FI) to promote sustainable finance

PCR Group has been certified by the Climate Bonds Standard Board as an approved verifier organization since March 2020. This accreditation has reinforced its commitment to promote sustainable finance in the region, highlighting the generation of awareness and benchmarking of good practices.

