



Empresas Copec S.A.

Post-Issuance Review - Green Issuance

Summary of Components

Allocation		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact		Disclosure and Assessment	Aligned	Impact reporting in line with the issuance framework
UN SDGs		Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Scope of Work

In October 2024, Empresas Copec S.A. issued a green bond for an amount of CLF4 million (USD163 million) under the sustainable financing framework published in September 2024. This bond was divided into two tranches: the first tranche for CLF3 million (USD122 million) and the second for CLF1 million (USD41 million).

In August 2025, the entity engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the green bond;
- alignment of green bond allocations with the issuance framework;
- disclosure of impact metrics for the green bond;
- alignment of green bond impact metrics with the issuance framework; and
- UN SDG contributions.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in the green issuance framework.

Our assessment is based on information provided by Empresas Copec and presented in its allocation and impact report. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report and the portfolio of available projects.

Our assessment does not consider any information other than the information disclosed in the entity's report and obtained by the entity itself. We do not opine on the potential impact that any such other information may have on the allocations' ability to comply with the requirements established by the relevant framework.

Bond Information

Framework

Empresas Copec Sustainable Financing Framework (September 2024)

Instrument

ISIN1 CL0002965300 | 2.98% CLF3m due 1 October 2044
ISIN2 CL0002965292 | 3.09% CLF1m due 1 October 2034

The Spanish version of this report published on 17 October 2025 is the original document; all versions in other languages are translations and are provided for the purposes of convenience only. AI may have been used for this translation. In case of any conflict between the original version and the translated version, the original version shall prevail.

Analyst

Diana Ancona
+52 55 5955 1608
diana.ancona@sustainablefitch.com

Media Contact

Maggie Guimaraes
+55 11 4504 2207
maggie.guimaraes@thefitchgroup.com

Allocations - Disclosure and Assessment According to the Issuance Framework

UoP - Disclosure

The following table shows the allocations of the net proceeds, equal to CLF4.01 million (USD163 million), across the various uses of proceeds as of 17 October 2024, following the issuance of the green bonds (ISIN: CL0002965300 and CL0002965292). The final allocation of the issuance slightly exceeded the nominal value of the green bond of CLF4 million.



UoP	Projects			Amount Allocated		
	Description	Location	CCY	Amount	(%)	Financing for New Projects (%)
Copec Renovables	Acquisition of the La Granja solar farm, which has a nominal installed generation capacity of 123MWp.	Chile	CLF	2,649,438	66.0	0
Copec Flux	Operation and investments to complete the portfolio of small generated energy distribution facilities and energy service projects for companies.	Chile	CLF	605,992	15.1	0
Copec Emoac	Development and growth of the company for the awarding of energy tenders. Purchase of Turntide motors, integrated into the energy-efficiency line.	Chile	CLF	305,206	7.6	0
Copec Voltex	Development and construction of electrical terminals for industrial customers.	Chile	CLF	232,472	5.8	0
Dhemax	Construction of the trolleybus electrical terminal in Placilla, in the Valparaíso Region.	Chile	CLF	151,024	3.8	0
75F	Investment in a Minnesota-based start-up that offers building automation solutions using artificial intelligence, applicable to buildings of all types.	USA and Canada	CLF	52,386	1.3	0
EDS panels	Purchase and installation of solar panels at gas stations.	Chile	CLF	14,945	0.4	0
Total				4,011,363	100	0

Source: Empresas Copec green bond allocation and impact report 2025

All net proceeds from the green bond issued in 2024 were allocated to refinance eligible projects in renewable energy, energy efficiency and clean transportation, in line with the sustainable financing framework published that same year. The allocation of these resources supports the energy transition of Empresas Copec's portfolio by expanding renewable energy, optimising energy use, and enabling zero- and low-emissions transportation.

The total allocation is mainly concentrated in Copec Renovables with an amount of about CLF2.65 million and Copec Flux with CLF605,992, while Copec Emoac and Copec Voltex received CLF305,206 and CLF232,472, respectively.

UoP - Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of projects financed within each UoP with the sustainable financing framework. We consider that all analysed uses of the proceeds comply with the criteria established in the sustainable financing framework, according to the documentation provided by the entity.



UoP	Type	ICMA Category	Eligibility Criteria of the Issuance Framework	Alignment with the framework	Commentary
Copec Renovables, Copec Emoac, Copex Flux, EDS Panels	Green	Renewable Energy	Expenses related to the development, expansion, construction, maintenance, acquisition and/or operation of renewable energy projects, including solar generation facilities (PV facilities and concentrated solar power facilities) and wind power facilities. Investments or expenses associated with the development, construction, acquisition, operation and maintenance of renewable energy storage projects.	✓	The proceeds allocated to the renewable energy category meet the criteria outlined in the framework because they focus on renewable energy projects, specifically solar energy.
Copec Voltex, Dhemax	Green	Clean Transportation	Zero- and low-emissions vehicles. Hybrid vehicles must meet thresholds of 50gCO ₂ /km for passenger vehicles and 25gCO ₂ /km for heavy goods vehicles. Support infrastructure, such as charging stations for electric vehicles and their associated electricity supply and distribution systems.	✓	The proceeds allocated to the clean transportation category meet the criteria outlined in the framework because they consider electromobility and zero-carbon transportation infrastructure.
75F, Copec Emoac	Green	Energy Efficiency	Expenses related to projects, products or systems that reduce energy consumption and improve energy management and storage, including storage systems linked to low-carbon energy; centralised energy control systems; purchase of efficient industrial equipment, smart meters and LED lighting; and the renovation of buildings with energy management systems.	✓	The proceeds allocated to the energy efficiency category meet the criteria outlined in the framework because the project reduces the customers' energy consumption and carbon footprint.

Source: Sustainable Fitch, Empresas Copec green bond allocation and impact report 2025, Empresas Copec sustainable financing framework 2024

Based on the information provided by Empresas Copec, we consider the financed projects to comply with the eligibility criteria of the framework. The green initiatives financed under the three UoP categories of renewable energy, clean transportation and energy efficiency provide solutions that contribute to the environmental objectives stipulated in the entity's sustainability strategy, particularly energy transition and climate change mitigation. The financed projects reduce Scopes 1, 2 and 3 emissions in the portfolio through renewable sources and energy efficiency. Collectively, we consider all UoP categories to have a positive environmental impact.

Project Evaluation and Selection – Assessment According to the Issuance Framework

The evaluation and selection process of projects to be funded by the green bond complies with Empresas Copec's sustainable financing framework. The executive sustainability committee, whose responsibilities include implementing the framework, acts as the governing body to verify the eligibility of the list of projects according to the categories and exclusion criteria. It formally approves the portfolio, and oversees the traceability of proceeds and the preparation of allocation and impact reports.

The framework also establishes a financial viability review of each selected project to ensure long-term business continuity, which was carried out by the finance and development teams of Empresas Copec's subsidiary, thus complying with the components of the category.

However, the executive sustainability committee did not perform the primary assessment of environmental and social risks for this bond because that assessment was performed by the investment committees of each subsidiary.



Management of Proceeds – Assessment According to the Issuance Framework

Under the framework, the proceeds from the green bond must be deposited in the general account of Empresas Copec or a subsidiary. In this case, the proceeds were deposited in Empresas Copec's account and transferred to its subsidiary Copec S.A. (Copec). The proceeds are earmarked for eligible projects, and Copec allocated them to the refinancing of eligible initiatives already implemented.

The framework allows bond proceeds to be used to finance investments made up to 36 months prior to the issuance and 36 months after the issuance. Copec complied with the 36-month limit by concentrating on refinancing in that period. Unallocated balances may be held in cash, cash equivalents or other liquid assets in accordance with the framework. The management and traceability of proceeds were carried out centrally through Copec's cash, loans to subsidiaries or direct investments, in line with the framework.



Reporting – Assessment According to the Issuance Framework

According to the framework, Empresas Copec must publish an allocation report within the year following the financing date and annually thereafter until the funds are fully allocated. The report must include the net value of the instruments, amounts allocated by category, percentage of new financing versus refinancing, expected impact metrics, project descriptions and unallocated balance.

Empresas Copec's 2025 allocation and impact report includes allocations by category, detailing amounts in CLF (Unidad de Fomento) per project and year. The report indicates that by 2024, 100% of the resources were allocated to eligible projects, thus complying with transparency regarding the UoP and allocation status. The report also outlines the eligible categories in accordance with the framework.



Source: Sustainable Fitch, Empresas Copec green bond allocation and impact report 2025








Impact – Disclosure and Assessment According to the Issuance Framework

Impact Metrics – Disclosure

The following table shows the impact achieved from the investments of the net proceeds, equal to CLF4.01 million, allocated across the various uses of proceeds following the green bond issuance in October 2024. As of 17 October 2024, the proceeds were fully allocated to the categories indicated in the framework.

Summary

Category	Metric	Unit	Value	Period
	Avoided emissions	tCO ₂ e	290,983.21	Annual (2024)
	Energy savings	%	41.8	Annual (2024)
	Energy storage capacity	MWh	352,077	Annual (2024)
	Energy generation	KWh	150,482	Annual (2024)
	Charging stations	#	12	Annual (2024)

Source: Empresas Copec green bond allocation and impact report 2025

UoP Details

The following table shows the information related to the allocation of net proceeds. Empresas Copec does not report all metrics listed in the framework, but the selected KPIs effectively reflect the impact generated by the project. The impact metrics disclosed include the amount allocated to each green project, emissions avoided, energy savings, energy storage capacity, energy generation and number of charging stations installed.

UoP	Amount allocated		Avoided emissions in 2024 (tCO ₂ e)	Avoided emissions in 2023 (tCO ₂ e)	Avoided emissions in 2022 (tCO ₂ e)
	CCY	Amount			
Copec Renewables	CLF	2,649,438	29,506.16	-	-
Copec Emoac	CLF	305,206	140,268	150,417	113,948
Copec Flux	CLF	605,992	19,676	-	-
EDS panels	CLF	14,945	91.05	-	-
Copec Voltex	CLF	232,472	101,442	-	-
Dhemax	CLF	151,024	0	-	-
75F	CLF	52,386	0	-	-
Total		4,011,363	290,983.21	150,417	113,948

Source: Empresas Copec green bond allocation and impact report 2025



UoP	Amount allocated		Energy savings (%)	Energy storage capacity (KWh)	Energy generation (MWh)	Charging stations
	CCY	Amount				
Copec Renewables	CLF	2,649,438	-	-	150,482	-
Copec Emoac	CLF	305,206	-	-	-	-
Copec Flux	CLF	605,992	-	-	-	-
EDS panels	CLF	14,945	-	352,077	-	-
Copec Voltex	CLF	232,472	-	-	-	12
Dhemax	CLF	151,024	-	-	-	-
75F	CLF	52,386	41.8	-	-	-
Total	CLF	4,011,363	41.8	352,077	150,482	12

Source: Empresas Copec green bond allocation and impact report 2025

In absolute terms, Empresas Copec reported avoided emissions of 290,983tCO₂e in 2024, 150,417tCO₂e in 2023 and 113,948tCO₂e in 2022. In 2024, Copec Emoac stands out with 140,268tCO₂e and Copec Voltex with 101,442tCO₂e. Empresas Copec reports the impact of the portfolio in line with the indicators established in its sustainable financing framework, published in September 2024.

By ICMA Categories

UoP	Amount allocated		Avoided emissions (tCO ₂ e/year)	Energy savings (%)	Energy storage capacity (KWh)	Energy generation (MWh)	Charging stations
	CCY	Amount					
Renewable Energy	CLF	3,575,581	189,541	-	352,077	150,482	-
Clean Transportation	CLF	383,496	101,442	-	-	-	12
Energy Efficiency	CLF	52,386	-	41.8	-	-	-
Total		4,011,363	290,983	41.8	352,077	150,482	12

Source: Empresas Copec green bond allocation and impact report 2025

Most of the allocation is concentrated in the renewable energy category, as defined by the ICMA, at 89.1% of the total, which also shows the highest volume of avoided emissions, indicating high effectiveness of the portfolio in clean generation. Investments in clean transportation, with a much smaller allocation of 9.6%, significantly avoided emissions, suggesting high efficiency of impact per unit invested in electromobility infrastructure or services.

Energy efficiency accounts for 1.3% of the allocation and reports 41.8% of energy savings without generation, storage or station metrics, so its impact is reflected in reduced consumption, which could be translated into the measurement of avoided emissions.

Overall, the figures by category confirm the concentration of investments and impacts in renewables, a significant contribution of clean transportation to emissions reductions, and energy savings associated with energy efficiency investments, with the potential to scale up if the allocation is increased.

Impact Metrics – Assessment According to the Issuance Framework’s Commitments

Empresas Copec’s green bond report complies with the provisions of its sustainable financing framework in terms of impact reporting: the framework requires annual reporting of expected impact metrics until the allocation is completed or in the event of material changes. The report effectively presents impact KPIs, such as annual avoided emissions (tCO₂e), energy savings, energy storage capacity, energy generation and number of charging stations, which are the same indicators that were established in the framework as possible impact metrics. Impact metrics are reported at the project level.



Contribution to UN SDGs – Assessment

In the following table Sustainable Fitch shows the UN SDGs each UoP and/or project is directly contributing towards.

UoP	Type	UN SDG contribution
Copec Renewables	Green	SDG 7 (affordable and clean energy) SDG 13 (climate action)
Copec Emoac	Green	SDG 7 (affordable and clean energy) SDG 9 (industry, innovation and infrastructure) SDG 13 (climate action)
Copec Flux	Green	SDG 7 (affordable and clean energy) SDG 13 (climate action)
EDS panels	Green	SDG 7 (affordable and clean energy) SDG 13 (climate action)
Copec Voltex	Green	SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities) SDG 13 (climate action)
Dhemax	Green	SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities) SDG 13 (climate action)
75F	Green	SDG 7 (affordable and clean energy) SDG 9 (industry, innovation and infrastructure) SDG 13 (climate action)

Source: Sustainable Fitch, Empresas Copec green bond allocation and impact report 2025



SOLICITATION STATUS

The Post-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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