



isa
CONEXIONES QUE INSPIRAN



GREEN BONDS 2025

GREEN BONDS

Green bonds are fixed-income debt instruments whose proceeds are used exclusively to finance or refinance projects that generate clear, specific, and measurable environmental benefits, in accordance with the Green Bond Principles (GBP).

In 2020, ISA made its first green bond issue in the Colombian public market for a value of COP 299,997.6 million, allocating the resources to contribute to the connection of non-conventional renewable energies to the National Interconnected System (SIN), through the financing of two projects: UPME 05-2014 Costa Caribe 500 kV Reinforcement and UPME 09-2016 Copey-Cuestecitas 500 kV and Copey-Fundación 220 kV Transmission Lines.

In total, COP 299,997.6 million in funds were raised through the offering and collected in an account designated exclusively for the projects

in question; 100% of the funds were disbursed from the designated account to reimburse costs related to the two eligible projects.

Eligible Projects Progress

1. UPME 05-2014 Costa Caribe 500 kV Reinforcement

a. Status of environmental licenses



Administrative resolution:

- Resolution No. 0837 of May 16, 2019.
- Resolution No. 01360 of July 11, 2019 (deciding on a motion for reconsideration).
- Resolution 777 of April 28, 2021 (modification of environmental license No. 1)
- Resolution 1474 of August 23, 2021 (modification of environmental license No. 2)
- Resolution 1887 of October 25, 2021 (modification of environmental license No. 3).
- Resolution 01082 of May 24, 2022 (modification of environmental license No. 4).
- Status: Completed.
- Construction start date: August 2019.
- Construction end date: July 2022.
- Physical progress of civil engineering works: 100%.
- Physical progress of the assembly: 100%.
- Physical progress of conductor stringing: 100%.
- Average total progress: 100%.





b. ESG project management

There have been no changes to the project's environmental and socio-environmental management compared to 2022, as the project began operations on August 1, 2022. This information can be found at the following links: [Green bonds 2022](#) and [Green bonds 2023](#)



Environmental:

Information on the environmental and social aspects of the project can be found in the 2024 Report, the year in which the construction phase was completed. Consequently, during the repor-

ting period, the project did not result in any new material environmental or social impacts, risks, or opportunities, nor did it require additional mitigation measures or investments beyond those already identified and managed. Link: [▶](#)

ISA Intercolombia declared the Costa Caribe Reinforcement project, awarded through the UPME 05-2014 call for proposals, to be in commercial operation. The project involves the construction of a new 500-kV transmission corridor connecting the interior of the country with the Caribbean region, consisting of two lines: the first, 136 km long, between the Cerromatoso and Chinú substations; and the second, approximately 233 km long, between the Chinú and Copey substations.

The commissioning of these circuits strengthens the voltage profile of the Caribbean region's power grid and allows for an increase in power import capacity from the interior of the country to 2,000 MW, thereby reducing the need for power generation from thermal plants in the region. This project is part of the National Transmission System (STN)

2. UPME 09-2016: Copey-Cuestecitas 500kV transmission line and Copey-Fundación 220kV transmission line

a. Status of environmental licenses

- Administrative resolution: Resolution 0285 of January 31, 2022.
- Motion for reconsideration: Resolution No. 00688 of April 1, 2022.
- RNSC 164-18 Amendment: Resolution 058 of March 23, 2023.
- Modification of Environmental License No. 1: Resolution No. 00693 of April 4, 2023.
- Motion for reconsideration: Resolution 1357 of June 26, 2023.
- Status: active.

- Construction start date: April 27, 2022.
- Construction sites: All sites are closed.
- Declaration of Commissioning for Project UPME-09-2016:
 - Stage 1 – Copey-Fundación 220 kV TL: November 27, 2025.
 - Stage 2 - Copey-Cuestecitas 500 kV TL, Copey Substation and Cuestecitas 220 kV substation: June 30, 2025.
 - Stage 3: Nueva Cuestecitas Substation: December 30, 2025.
- Commercial operation declaration: August 5, 2025.
- Physical progress of civil engineering works: 100% (COCU 500 kV TL), 100% (CUCU 220 kV TL), 100% (CUFU 220 kV TL - Section 3) and 100% (substations).
- Assembly physical progress: 100% (COCU 500 kV TL), 100% (CUCU 220 kV TL) and 100% (CUFU 220 kV TL).
- Physical progress of conductor stringing: 100% (COCU 500 kV TL), 100% (CUCU 220 kV TL), 100% (CUFU 220 kV TL).

- Average total progress: 100% (COCU 500 kV TL Section I and COCU 500 kV TL Section II), 100% (CUCU 220 kV TL), 100% (CUFU 220 kV TL) and 100% (substations).
- As of the end of 2025, all civil works, assembly activities, conductor stringing, and substations associated with the project reached 100% completion.

b. ESG project management

Environmental:

Alternative wire stringing methods:

- To avoid impacts on vegetation, alternative methods for stringing have been proposed for projects currently undergoing the permitting process; these methods significantly mitigate the impact and minimize ecosystem fragmentation and habitat loss for wildlife.
- All construction work related to the Copey-Fundación 220kV TL, the Copey-Cuestecitas 500kV TL, and the Cuestecitas TL was completed in 2025. The Nueva Cuestecitas 220kV TL: civil engineering work, tower erection, and conductor stringing have been 100% completed for all sections

Abiotic monitoring:

- In 2025, the physical component of water quality was monitored in riverbed

interventions, topo bathymetry, environmental noise, and noise emissions, as follows:

- Water quality:
 - Before construction: 1 instance of riverbed encroachment.
 - After construction: 1 instance of riverbed encroachment.
 - One year later: 14 riverbed interventions.
- Topo bathymetry: 14 riverbed interventions.
- Environmental noise and noise emission: 4 monitoring campaigns were conducted for each quarter of 2025.

Bird flight diverters:

- These devices are installed on the overhead ground wire to make them more visible and thus reduce bird collisions with them.
- In 2025, 4,967 flight diverters were installed, 4,368 of which were associated with Section I and 599 with Section II. In line with the commissioning of the Copey-Fundación line in 2024 and the Copey-Cuestecitas line in 2025, monitoring activities were conducted in 2025 to assess the effectiveness of the bird flight diverters, in accordance with the birds' migration patterns. A total of 14,635 bird flight diverters were installed throughout the



project, in compliance with the provisions of the environmental permit.

Biotic monitoring:

- In 2025, two monitoring surveys were conducted for the following species *Alouatta seniculus* and *Panthera onca* as well as two monitoring surveys at wildlife stations and permanent vegetation plots established throughout the project's area of influence, with the aim of tracking and monitoring the management of connectivity and fragmentation resulting from forestry activities.

Socio-environmental management

Archaeological management:

The Copey-Fundación-Cuestecitas 500/220 kV Power Interconnection Project, Public Call

for Proposals UPME 09-2026, is authorized by ICANH Resolution No. 302 dated May 26, 2020. The cultural artifacts recovered during the excavations consisted of evidence related to pottery and stone tool production by pre-Hispanic communities: ceramic fragments and vessels, stone artifacts, as well as a pre-Hispanic cemetery, where human skeletal remains were excavated in the area of the Copey substation. Among the artifacts recovered are animal bones and necklace beads associated with the burials.

With regard to the registration and custody of cultural artifacts, the necessary registration was completed with the Colombian Institute of Anthropology and History (ICANH), and a consultation process was conducted with the indigenous communities of the Sierra Nevada de Santa Marta regarding the final disposition of the artifacts, which consisted of reburial of the materials in a suitably designated area at the Copey substation.

In total, 106,354 archaeological artifacts—including ceramic fragments and intact pieces, stone tools, and complete and partial human skeletal remains—were recovered, cataloged, and reburied, representing a total of 122 burials, in addition to animal bones and other objects of interest.

On September 9, 2025, a reburial ceremony was held with the participation of the Arhuaco community, ISA Intercolombia, and GAIA, the archaeological contractor.



Communities

Community Information and Participation Program (PIPC):

In 2025, 64 meetings were held to mark the completion of the project's construction phase, with 1,182 people in attendance. During these sessions, information was provided on the technical, environmental, and social aspects of the project during the construction phase, as well as recommendations for the operation of the line.

Prior consultations

As part of the project, and after the Ministry of the Interior determined that prior consultations were warranted, eighteen (18)* prior consultations were conducted with an equal number of communities. Throughout this process, there was constant, clear, and timely communication with the communities, as well as follow-up on the agreements reached between the parties:

#	Municipality	Reservation Community group Community Council	Project's name	% of Completion
1	Distracción	Manuel Salvador Community Council	Provision of musical instruments.	100
			Social infrastructure project: renovation of the community hall and main park.	
2	Barrancas	Barrancón Afro-descendant Community Council	Pig Farming Project.	100
3	El Molino	Cariachil Indigenous Community	Construction of an Indigenous Community Hall.	100
4	Barrancas	Wayuu Jumain Puchaina Indigenous Community	Electromagnetic Fields Workshop for Adults and Children.	100
			Workshop on expanding information on management measures.	
			Community infrastructure (supplies for communal wells). Construction of fiberglass silo-style tanks. Installation of infrastructure for the water supply, including a submersible pump and a solar panel, in the community. Traditional social enramada (wood structure built for gatherings). Traditional enramada - Cemetery. Expansion of the sacred vault-cemetery site.	
			Provision of kitchen and office supplies.	
			Sheep and goat project (5 females, 1 male) for 38 families.	
			Artisan work supplies (20 1 kg cones and 2 needles) for 38 families.	
			Ritual of harmonization for agreement signing.	
			Design and construction of an artisanal plant nursery.	
Procedural manual for relationship management.				
5	Barrancas	Carretalito Community Council	Purchase and development of land.	45

*The progress report for 2025 is presented. For details on the prior consultations that were completed in 2024, please see the 2024 Green Bonds Report at this link:





Community benefit projects:

- 71 projects.
- 71 approved projects.
- 70 completed projects.
- Prioritized and coordinated initiatives: productive projects or agricultural and livestock development, construction or upgrading of community, health, or recreational infrastructure, addressing public service needs through the installation of solar kits, installation of water storage tanks, and rural housing improvements.

- Total direct investment: COP 3,971,360,963.
- Total management payment: COP 2,637,116,624 (excluding VAT).

New jobs:

During the 2022–2025 term, 233 jobs were created, filled by people from the region. In the vast majority of cases, this process was carried out with the support of the tools provided by the Public Employment Service—which is part of Colombia’s public employability policy—and through prior consultation agreements.

Project status as of the end of 2025

ISA, through its company **ISA Intercolombia**, delivered the **Cuestecitas – Copey – Fundación 500 and 220 kV interconnection**, a strategic infrastructure for the national energy transition. With the commissioning of this project, the department of **La Guajira** is connected for the first time to a **500 kV voltage level**, marking a milestone for the development of the power grid and the reliability of the system in the Caribbean region.

This project, awarded to ISA by the **National Government** through the **Mining and Energy Planning Unit (UPME)**, an entity under the **Ministry of Mines and Energy**, is establishing itself as the main corridor for the transmission of electric power to be generated in La Guajira from **renewable sources**. This contributes to greater energy availability for the country and helps strengthen the reliability of service in the Colombian Caribbean region.

The project involved the installation of **270 kilometers of transmission lines**, the expansion of **Fundación, Copey and Cuestecitas substations**, as well as the construction of the Nueva Cuestecitas 500kV substation; the first in La Guajira to operate at this voltage level using **GIS (Gas Insulated Switchgear) technology**.

Commitment to the territory

A total of **COP 13 billion** was allocated to the implementation of **71 community benefit projects**, aimed at improving social infrastructure, access to public services, and the development of economic opportunities. In addition, **18 socio-cultural compensation agreements were signed with ethnic communities as part of the prior consultation process**, ensuring ongoing dialogue and respect for cultural diversity.

In the environmental field, **COP 54 billion** was invested in mitigation and ecological compensation measures, covering approximately **900 hectares of strategic ecosystems**. In addition, the **Preventive Archaeology Program** enabled the recovery of cultural artifacts—such as skeletal remains and pottery—of great heritage value in the departments of **La Guajira, Cesar and Magdalena**.

From the design phase onward, the project incorporated a **comprehensive approach to sustainability**, based on:

- Early and ongoing dialogue with the **Wayuu** communities.
- Respect for **sacred sites and cultural heritage**.
- **Ecological restoration** and low-impact GIS technology.