



CODE OF CONDUCT

NOVEMBER 2024



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APPLICATION & COMMUNICATION OF THE CODE

1.1

WHO THE CODE APPLIES TO

This Code of Conduct (the “Code”) applies to all board of Directors, Audit and Risk Committee members and employees of ISAGEN (the “Organization”). The Code is the cornerstone by which all our activities on behalf of the Organization are guided, and to which we refer when in doubt as to the right thing to do.

1.2

THE CODE AND RELATED POLICIES

The Code is an important part of our business culture and operations and an important part of our governance structure, foundational to our business processes and relevant to all aspects of the work that we do. We adopted the Code and related policies and procedures to preserve our culture and to ensure compliance with legal and regulatory requirements applicable to our activities. We expect and require that employees meet the guidelines and spirit of the Code as well as related policies and procedures.

This Code includes references to our specific policies and practices where more detail can be found regarding specific issues that the Code covers at a high level. A list of these policies, and related procedures, can be found in the attached Appendix “A”. Those who work with us, must read the Code and related policies, to understand the commitments and the way that you must represent the Organization in the development of its business.

1.3 STAYING UP TO DATE WITH THE CODE

We operate in a unique and dynamic environment where change is a constant. Our core beliefs and values will not change, elements of our business and operations may change so the Code will be periodically updated, and it will be communicated to all employees. Compliance with this Code is mandatory as it is part of the Organization’s internal regulation. More detail in Section 5 of the Code.

1.4 SEEKING ADVICE

When in doubt as to the interpretation or application of this Code, speak to your supervisor, any member of the Ethics Committee, internal legal counsel or the Compliance Officer as listed in Appendix “C”.

1.5 REPORTING VIOLATIONS

If you suspect or know of a non-compliance of this Code, you must report it to any member of the Ethics Committee, internal legal counsel or the Compliance Officer as listed in Appendix “C”, your supervisor or through the Ethics Reporting Line as outlined in Sections 5.3 ; who will assure that information reported would be handled appropriately and escalated as needed.



BUSINESS ETHICS AND PRACTICES

2.1 ETHICAL STANDARDS

ISAGEN's employees must act with integrity, honesty, and the highest moral and ethical standards. The Organization's leaders are expected to clearly demonstrate these standards at all times, in all that they do, and being a strong example for others to follow. By providing leadership in this way, they will reinforce the business ethics and practices that are expected and promote the business culture inside the Organization. These standards of behavior apply to everything that we do that is related to the Organization and its business affairs.

2.2 PERSONAL AND PROFESSIONAL BEHAVIOR

It is important to remember that our personal and professional behavior should be consistent with and reinforce the Organization's corporate values and principles. It is essential that you use good judgment inside and outside your role with the Organization when such dealings are linked to, are in respect of or could reflect on ISAGEN. You should refrain from activities at work and outside of work that could damage reputation or that could undermine the relationship of trust or that could generate a conflict of interest with the Organization.

2.3

ELECTRONIC COMMUNICATIONS

E-mail, Internet, telephones, and other forms of corporate communication must be used appropriately and professionally. If you use corporate communications for personal reasons, your use should not be excessive or detract from your work.

When using company provided technologies such as computers, cell phones and voicemail, and other IT resources, ISAGEN reserves the right to access and monitor the content in accordance with internal guidelines for the use of information technology resources. Employees should not email business information to their personal email accounts or maintain a copy of business information on their personal computers or other non-work electronic devices.

The Organization’s social media guideline is that, unless you are expressly authorized by ISAGEN, you are strictly prohibited from acting on behalf of the Organization on all social media forums, including, but not limited to, social networks, chat rooms, wikis, virtual worlds, blogs, among others.

2.4

INTEGRITY GUIDELINE

In all situations, honesty and integrity will guide our decisions and actions, however, the Code and its policy framework cannot cover every situation or dilemma you could face. When you are not sure of the ethical action or inaction to take in the context of your work, role or with respect to the Organization, always act in the best interests of the Organization and ask yourself:

Is it contrary to ISAGEN's interests?	Would you feel uncomfortable if your actions became public knowledge?
Do you have any personal interest that could be a potential conflict with the ISAGEN's interest?	Is it illegal act or action?

If the answer is “yes” to any of these questions, you should consider whether your proposed conduct is appropriate and seek advice from any member of the Ethics Committee, internal legal counsel, Compliance Officer, or your supervisor.

Any concerns about potential or suspected unethical, unprofessional, illegal, fraudulent, or other questionable behavior must be reported according to the process outlined at Section 5.3.

2.5 CONFLICTS OF INTEREST

Conflicts of interest should be avoided or mitigated as they undermine our ability to act in the best interests of the Organization. A conflict of interest occurs when a person's private interest inclines the person, consciously or unconsciously, or appears to incline the person to act against the interests of the Organization. Employees may have a conflict of interest if they are involved in any activity that prevents them from performing their duties properly, or that may create a situation that could affect their ability to act objectively, effectively and in the best interests of ISAGEN.

Further details and examples of potential conflicts of interest and how to address them can be found in the [Anti-bribery, Anti-corruption, and Anti-fraud Policy \(AAA Policy\)](#), its [application guidelines](#), and [Good Governance Code](#). Employees must act honestly and ethically and in the best interests of the Organization by avoiding actual and perceived conflicts of interest in their personal and professional relationships. ISAGEN respects your right to manage your personal affairs and investments and we do not intrude on your personal life; you must place the Organization's interest ahead of any personal interest.

"Other Business Activities" (OBA) include any business activities outside the scope of one's role with the Organization, including any activity as an independent contractor, sole proprietor, officer, director, consultant, or partner of another business organization; must be reported in the internal management system defined for it. Employees must receive approval from ISAGEN prior to accepting an OBA. In case of doubt, you should ask any member of the Ethics Committee, Compliance Officer, or your supervisor. See Appendix "C".

2.6 FAIR DEALING

ISAGEN must always deal fairly with the Organization's security holders, partners, customers, clients, suppliers, and employees, without taking an unfair advantage through illegal or unethical conduct, manipulation, concealment, abuse, improper use of confidential or relevant information for the Organization or the market, misrepresentation of facts or any other unfair dealing practice.

2.7

SAFEGUARDING THE ORGANIZATION'S PROPERTY AND ASSETS

Employees are the stewards of the assets and resources of ISAGEN, and we must always act in a manner which protects, enhances, and safeguards these resources from loss, damage, theft, misuse, or waste and must not do anything that may harm them. The Organization's property and assets may only be used for the benefit of the Organization's operations and may not be utilized for personal gain or the benefit of others. This includes not only our power generating assets and other physical, tangible, and intangible items such as office supplies, furniture, computers, information technology devices, Organization's name, logo, letterhead, intellectual property, applications, and other proprietary assets. Similarly, ISAGEN's assets must not be used for illegal purposes. If you become aware of any improper use, you must report it according to the process outlined at Section 5.3.

2.8

PROTECT CONFIDENTIAL INFORMATION CONCERNING ISAGEN

Information and records are valuable corporate assets that must be managed with due care and kept confidential. We must each take steps to protect the Organization's proprietary and confidential information as well as similar information of third parties, that are contractually or legally bound to keep confidential. Confidential information includes, but is not limited to, material non-public general information and related to the market or your professional activities, all confidential memos, notes, lists, records, and other documents in your possession, in hard and soft copy. [Relevant and Regular Disclosure Information guideline](#) and [Information Security Policy](#) outlines specific guidelines on the maintenance of confidentiality and controls around disclosure of the Organization's confidential information, and [Corporate Communication Management guideline](#) includes rules around communications with the media or the public.

In the ordinary course of our business, ISAGEN collects personal data regarding individuals both inside and outside the Organization. Therefore, we should take all reasonable steps to only hold personal data for as long as we have a need to retain it and in compliance with applicable laws and regulations governing such matters.

Collection and use of personal data are subject to various legal and regulatory requirements. Employees must take all reasonable steps to ensure that personal data is kept confidential and with restricted access. In addition, if it is necessary to the conduct of business to disclose personal data to a third party (e.g., so that a third party may provide services to the Organization) then you must ensure that such transfer complies with applicable legal requirements. This may include ensuring the third party is subject to non-disclosure agreement and other clauses under the applicable data protection laws. In all other cases, you may only disclose personal data pursuant to a legal requirement or judicial authority request. Employees must comply with our [Personal Data Processing and Protection Policy](#).

2.9 SUSTAINABLE DEVELOPMENT

Our business principles reflect ISAGEN's commitment to sustainable development. These principles, drive our business model, measure our performance, and ensure delivering results to our stakeholders. To this end, our Environmental, Social and Governance – ESG – principles are embedded throughout our operations and are integral to building a resilient business and creating long-term value for our investors and other stakeholders.

Our environmental performance is essential to the success of our business; therefore, we attempt to minimize the environmental impact of our operations and improve our efficient use of resources over time. Environmental considerations are integrated in all operational decisions with associated risks identified and reported. ISAGEN strive to protect and enhance the ecosystems nearby our facilities likewise, we are committed to understanding, minimizing, and managing the potential environmental impacts and public safety hazards associated with our operations and activities.

All employees must act in a manner that incorporates these criteria, so that we can successfully develop our business activities and create value for society.

Managing a successful and sustainable business also includes upholding strong governance practices, operating with the highest ethical standards in accordance with the Code of Conduct and the Corporate Governance Code.

We also take into account the expectations of stakeholders and especially the impact that our operations may have on communities. We recognize that our business continuity depends upon the support of stakeholders, including local communities in the areas where we own assets. Our activities, taken as a whole, enable us to earn their trust and credibility over time. This credibility and legitimacy are typically developed on a site-by-site basis and is not permanent, as opinions may change based upon our actions. Building strong partnerships with stakeholders through transparency and active engagement is critical to the success of our organization. A key element of our development strategy is to involve the public and stakeholders, including any indigenous communities, early in the process.

2.10 FINANCIAL AND BUSINESS RECORDS

Ensuring accurate and complete financial and business records is important to ISAGEN. The books and records must reflect reasonable, timely and accurate detail all the transactions of the Organization in a manner to allow the preparation of accurate Financial Statements. The Organization has the responsibility to ensure that public disclosures of our information are made honestly and accurately. Our disclosure guidelines set the standards pertaining to public disclosures.

We must also comply with any document retention policies and with legal and regulatory requirements that relate to document retention, especially in the event of imposed legal holds relating to litigation. Document retention is dealt with in the various guidelines of the Organization. If in doubt as to their application, you should seek advice from internal legal counsel, any member of the Ethics Committee the Compliance Officer, or your supervisor.



A POSITIVE WORK ENVIRONMENT

3.1 OUR WORK ENVIRONMENT

ISAGEN provides a dynamic work environment that fosters a team approach to achieving results. We encourage open and transparent communications amongst team members to work together toward the business goals of the Organization, and value people who demonstrate a commitment to our results. This requires humility and the ability to deal with others across all levels in a respectful way to facilitate the exchange of views and ideas.

Adaptability is a key characteristic of our culture. ISAGEN values employees who take ownership of their work and drive results through practical approaches that meet business needs. We strive to create a working environment that allows employees to be effective and nimble in a constantly changing environment.

ISAGEN puts safety first and places great importance on our working environment and culture. We continuously strive to achieve excellence in safety, security, and environmental performance and to be industry leaders in accident prevention and security risk management.

A key management element of ISAGEN is to provide a work environment where people feel they can participate fully in the success of the business, according to their contribution, which allows us to attract and retain the very best talent.

The management of safety and our performance is a shared responsibility and extends through to all of our personnel. ISAGEN is committed to being a good corporate citizen and maintaining a leadership position in sustainable development while managing a successful business. We have a common responsibility to live and uphold our values every day.

3.2 ZERO TOLERANCE FOR DISCRIMINATION AND HARASSMENT

ISAGEN has zero tolerance for workplace violence, discrimination, harassment, and bullying. Any indication that such behavior is taking place must be reported according to the process set out at Section 5.3. Further, we will not tolerate retaliation against anyone who makes a good faith report of violence, discrimination, harassment or bullying or any report of any nature, or who cooperates with the investigation of a report.

We are committed to conducting business in an ethical and responsible manner, including by carrying out our activities in a manner that respects and supports the protection of human rights as stated in our Human Rights Policy.

We strive to embed these standards into all our core business activities, including training, communications, contracts, and due diligence processes as appropriate. These interactions extend to interactions with suppliers and partners.

3.3 COMMITMENT OF MANAGERS AND EMPLOYEES

Our culture and values are derived from the direction and example set by our leaders and permeate the whole Organization. Employees must be aligned with the values of the Organization in everything we do. ISAGEN has an environment that recognizes employees who are committed to conduct its responsibilities with honesty and integrity and make confident and practical decisions that drive results. We take our direction from leaders who build strong teams, inspire confidence and respect; these traits are promoted and rewarded across the Organization. Leaders must act ethically and lead by example, demonstrating our corporate values with humility and always placing our shared success above personal accomplishment.

3.4

WORLD CLASS SAFETY CULTURE

We are committed to protecting our personnel and all people who access our facilities. We meet and often exceed legislative and regulatory requirements as well as industry standards. Our practices are laid out in our [health and safety policy framework](#) and our [Health, Safety, Security and Environmental Policy](#). Compliance with such policy, practices and framework is mandatory and we continuously strive to achieve excellence in managing safety and to be industry leaders in the prevention of high-risk incidents.

Our safety culture is built on the following principles:



We care about the safety of all people who access our facilities.



We believe safety management and performance is a shared responsibility.



We support the goal of zero high-risk incidents and are committed with a risk management approach focused on the elimination and control of high-risk hazards and events.



COMPLIANCE WITH LAWS, REGULATIONS AND POLICIES

4.1 GENERAL PRINCIPLES

Employees must know and comply with all laws, rules, and regulations (collectively the “Laws”) applicable to their position. Many of the ISAGEN’s activities are subject to specific, complex, and changing Laws. Employees must make every reasonable effort to have a working knowledge, at a level appropriate to their position, of the Laws affecting our activities and to exert due diligence in complying with the Laws.

If there is any real or apparent conflict between the Code (and other policies of the Organization) and the Laws, you should comply with the Laws. If you have any doubts as to the applicability or interpretation of any Law or policy, you should obtain advice from internal legal counsel.

4.2

SCOPE OF APPLICABLE LAWS, REGULATIONS, COMPLIANCE AND GOVERNANCE

ISAGEN has an obligation to strictly comply with all Laws that apply to the nature of our operations. Thus, businesses like ours are required to comply with Laws specific to the energy industry as well as rules implemented by other regulatory authorities.

In addition, because the Organization's contracts and agreements govern our business relationships, we have put in place a [Delegation of Authority Policy](#) and a [Policy on Treasury Operations, Financial Hedging and Guarantees](#) to ensure that any contract entered into or commitment of funds for capital or operational expenditures by the Organization has the appropriate level of approval. Employees, who enter contracts or commitments on behalf of ISAGEN must have proper authorization, including internal legal review.

4.3

MARKET RULES AND COMMERCIAL OBLIGATIONS

Employees must comply with the provisions of the Colombian Law on anti-trust that are applicable to the organization, considering its legal nature and its activity in the market; therefore, in our management, we shall comply with the following guidelines (Antitrust Guidelines):

Do not engage in restrictive business practices.

Do not engage in acts contrary to free market competition.

Respect and comply with regulations and general standards of market conduct.

4.4

OPERATIONAL RULES, REGULATIONS, AND LICENSES

In addition to the market rules for our energy trading operation, our activities are also regulated by a complex array of Laws which frames the operation of the generation, of electricity. Employees are required to strictly adhere to all of these various Laws and regulations.

The power facilities owned and operated by the Organization are often subject to licensing processes. The operating groups are required to have a working knowledge of the licenses and permits and to comply with their terms.

4.5

ANTI-BRIBERY AND ANTI-CORRUPTION

ISAGEN strictly prohibits any and all forms of bribery and/or corruption and we strictly comply with antibribery and anticorruption laws. In recent years, regulators have enacted more stringent Laws with respect to bribery in business transactions and notably those involving public or government officials. Compliance with these Laws is mandatory and is consistent with our commitment to conducting transactions with honesty and integrity.

Given the nature of our business, and the regulated energy environment that we operate in, we do have regular contact with various government agencies and their representatives. Thus, in order to ensure that we remain compliant with the relevant Laws, ISAGEN has adopted an Anti-Bribery, Anti-Corruption and Anti-fraud Policy where specific information is provided about:



Prohibition and prevention of bribery and corruption



Dealings with public officials



Due diligence steps when retaining contractors and suppliers



Giving or receiving gifts



Treatment of political and charitable donations



Requirement for all transactions to be recorded accurately and completely and other important matters

4.6

ANTI-MONEY LAUNDERING

ISAGEN is strongly committed to preventing the use of its operations for money laundering, the financing of terrorism, or other criminal activities, and will take appropriate actions to comply with applicable anti-money laundering laws. Accordingly, the Organization has procedures for conducting anti-money laundering due diligence on relationships with third parties, as well as investors, shareholders, investments, and divestments and will take such actions as it deems appropriate from time to time in order to comply with applicable anti-money laundering laws.



COMPLIANCE WITH THE CODE

5.1 CERTIFICATION

As outlined at the beginning of the Code, all employees must be familiar with its content and will be provided with a copy of the Code (or with electronic access via intranet) upon commencement of employment. On joining the Organization employees will be required to sign an acknowledgement regarding the Code as outlined at Appendix “B”. Compliance with the code is endorsed on an annual basis by filling out the Annual Survey of Transparency Practices (employees) and the Declaration of the Board of Directors. Further to this process all employees are required to keep up to date with changes to the Code and related policies over time. The Organization will communicate any change.

5.2

REPORTING VIOLATIONS OF THE CODE

If you witness behavior on the part of ISAGEN’s personnel or any third party that you believe is suspect or unethical, or that may represent a violation of the Code you must promptly report it. Internal reporting is important to the Organization, and it is both expected and valued.

ISAGEN takes all reports seriously, and every report received will be assessed and where necessary, appropriate investigation will be undertaken. The confidentiality of reported violations will be maintained where possible, consistent with the need to conduct an adequate review and subject to applicable Laws.

No retribution or retaliation will be taken against any person who has made a report based on the reasonable, good faith belief that an employee or any of our third parties has engaged, or is about to engage, in criminal conduct or conduct in violation of the Code, other policies and procedures of the Organization, or any applicable Laws. Your report will be accepted as good faith compliance with the Code but does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code.

ISAGEN reserves the right to apply the disciplinary sanctions established in the internal regulation, up to and including termination for cause, if you make an accusation without a good faith, reasonable belief in the truth and accuracy of the information or if you knowingly provide false information or make false accusations. “Reasonable belief” does not mean that the information that you provide has to be correct, but it does mean that you must reasonably believe that the information is truthful and demonstrates at least a possible violation of the Code. If an employee believes that they have been unfairly or unlawfully retaliated against, they are encouraged to make a report as described below.

Reports should in the first instance be made through our Ethics Channel, the Compliance Officer or to any member of the Ethics Committee, or your supervisor who will ensure that the information is properly handled and escalated, as necessary.

5.3

ETHICS REPORTING CHANNELS

The Ethics Reporting Line is managed by an independent third party and allows anyone to anonymously report suspected unethical, illegal, or unsafe behavior. The reporting line is comprised of a website, telephone number and email, which are available for free 24 hours a day, 7 days a week. Please see Appendix “C” for the contact details of the Ethics Reporting channels.

5.4

DISCIPLINARY ACTION FOR CODE VIOLATIONS

ISAGEN will impose discipline on individuals found to have breached the Code or other policies in a manner that is fair, consistent and that reflects the nature and facts of the violation. Disciplinary actions will be imposed prior to compliance with the disciplinary process established in ISAGEN and respecting due process and the right to defense.

If the Organization discovers a violation of any Laws (national or international), it may refer the matter to the appropriate authorities, which could lead any actions.

APPENDIX A

LIST OF KEY POLICIES

- Corporate Governance Code
- Delegation of Authority and Commitment Policy
- Anti-Bribery and Anti-Corruption Policy and Application Guidelines for employees
- Relevant and Regular Disclosure Information guideline
- Health, Safety, Security and Environmental Policy
- AML Policy
- Human Rights Policy
- ESG Policy
- Privacy and Data Protection Policy
- Antitrust Guidelines
- Information Security Policy

APPENDIX B

DECLARACIÓN DE CUMPLIMIENTO DEL CÓDIGO DE CONDUCTA

I have reviewed and understand the Code of Conduct (the “Code”) of ISAGEN (the “Organization”).

I hereby agree to comply with the Code, including its provisions for non-disclosure of information both during and after appointment or employment.

To the best of my knowledge, I am not involved in any situation that conflicts or might appear to conflict with the Code.

I also agree to notify the Organization by one of the methods outlined at Section 5.3 of the Code immediately of any change that might adversely affect my compliance with the Code.

Name:

Position:

Date:

Signature: _____

APPENDIX C

** The contact information may be updated at any time, without this representing a change in the Code.*

ISAGEN'S ETHICS COMMITTEE

- **Human Talent Vicepresident**
Jorge Albeiro Acosta
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- **Corporate Auditor**
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- **Legal Representation Coordinator**
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ETHICS REPORTING LINE

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