



INTEGRATED SUSTAINABILITY REPORT 2023

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About GEB

(GRI 2-1)

Grupo Energía Bogotá S.A. (GEB) is a multilatin company with over 125 years of history. We operate throughout the energy chain in Latin America in the electric energy generation, transmission and distribution sector, and natural gas transportation and distribution in Colombia, Peru, Brazil and Guatemala, with stakes in large companies in the sector and 11 subsidiaries.

(GRI 2-6)

The new subsidiary Enlaza, in charge of the electricity transmission business in Colombia, began operating in 2023 and will take over all the operations previously carried out by the transmission branch of GEB.

About this Report

Through the 2023 Integrated Report, GEB reflects its commitment to transparency, integrity, and accountability. With this report, the Company aims to share its management on environmental, social, economic, and governance issues, promoting open and responsible communication with its stakeholders.

(GRI 2-2)

This integrated report covers the management of GEB and its controlled companies in Colombia, Peru and Guatemala. These include: Enlaza Grupo Energía Bogotá S.A.S. E.S.P. (Enlaza), Transportadora de Gas Internacional S.A. (TGI), E.S.P., Contugas S.A.C., Gas Natural de Lima y Callao S.A. (Cálidda), Transportadora de Energía de Centroamérica, S.A. (Conecta, previously Trecca), Electro Dunas S.A.A. (ElectroDunas).¹

When referring to information from GEB, it includes data from the Business Group (the holding company and its subsidiaries). When actions carried out specifically by the holding company or one or more subsidiaries are presented, the Company that managed the initiative will be mentioned.

Grupo Energía Bogotá has prepared this report using as reference the Global Reporting Initiative (GRI) standards.

(GRI 2-14)

The Sustainability and Communications Department is in charge of leading the elaboration of the the Integrated Report, in coordination with all GEB areas and its controlled companies. Before its issuance, the content of the Report was validated by the Steering Committee and subsequently by the Corporate Governance and Sustainability Committee of the Group's Board of Directors. Finally, it was approved by the General Meeting of Shareholders on March 26, 2024, following a recommendation from the Board of Directors.

The Integrated Sustainability Report's main message is focused on "Energy for Equity:" Insofar as the benefits of GEB's growth and enhanced efficiency benefit families, they contribute to alleviating energy poverty, bridging disparities, and fostering social equity.

¹ The scope of the GEB companies included in the 2023 Integrated Sustainability Report corresponds to 99,69% of the Company's consolidated operating income. For more information on the data covered by the Report, please refer to the annexes.

² The members of the holding company's Steering Committee are GEB's President and the Company's Vice Presidents and Directors reporting directly to the CEO

(GRI 2-2; GRI 2-3)

This Report, published on March 26, 2024, describes the performance and results for the period between January 1 and December 31, 2023, and aligns with the reporting periods of the controlled companies' financial reports. GEB's financial statements are presented separately and on a consolidated basis (financial results of the Business Group). Both the Group's consolidated financial statements, and GEB's separate financial statements, have been prepared in accordance with the International Financial Reporting Standards (IFRS), and were audited by **KPMG S.A.S.**

(GRI 2-4)

In the event of any change in the formulas used for the calculation of indicators, or changes in the coverage or scope of those indicators compared to previous report, the corresponding explanation is provided in each section.

(GRI 2-3)

Inquiries related to this report will be addressed by the Sustainability and Communications Department, which can be contacted by e-mail at sostenibilidad@geb.com.co In addition, stakeholders are invited to visit the Group's website. www.grupoenergiabogota.com



External assurance

(GRI 2-5)

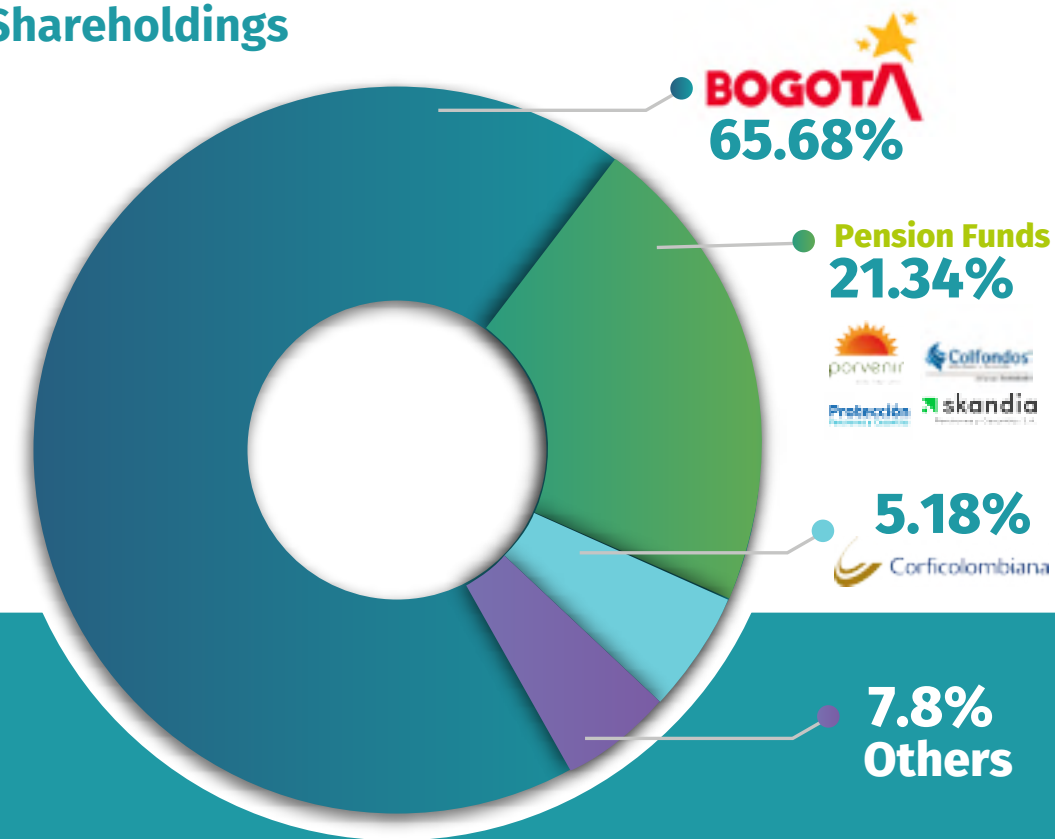
The Report has the limited external verification of BDO audit S.A.S BIC. The limited external assurance process aims to reduce the risk of material errors in the information contained in the report, whether due to fraud or error, and to reflect the organization's ESG (Environmental, Social, and Governance) management.

It was verified Under the guidelines set in the international standard ISAE 3000. and focused on reviewing the double materiality process, the Integrated Sustainability Report, and 15 indicators associated with issues related to GEB and its stakeholders.

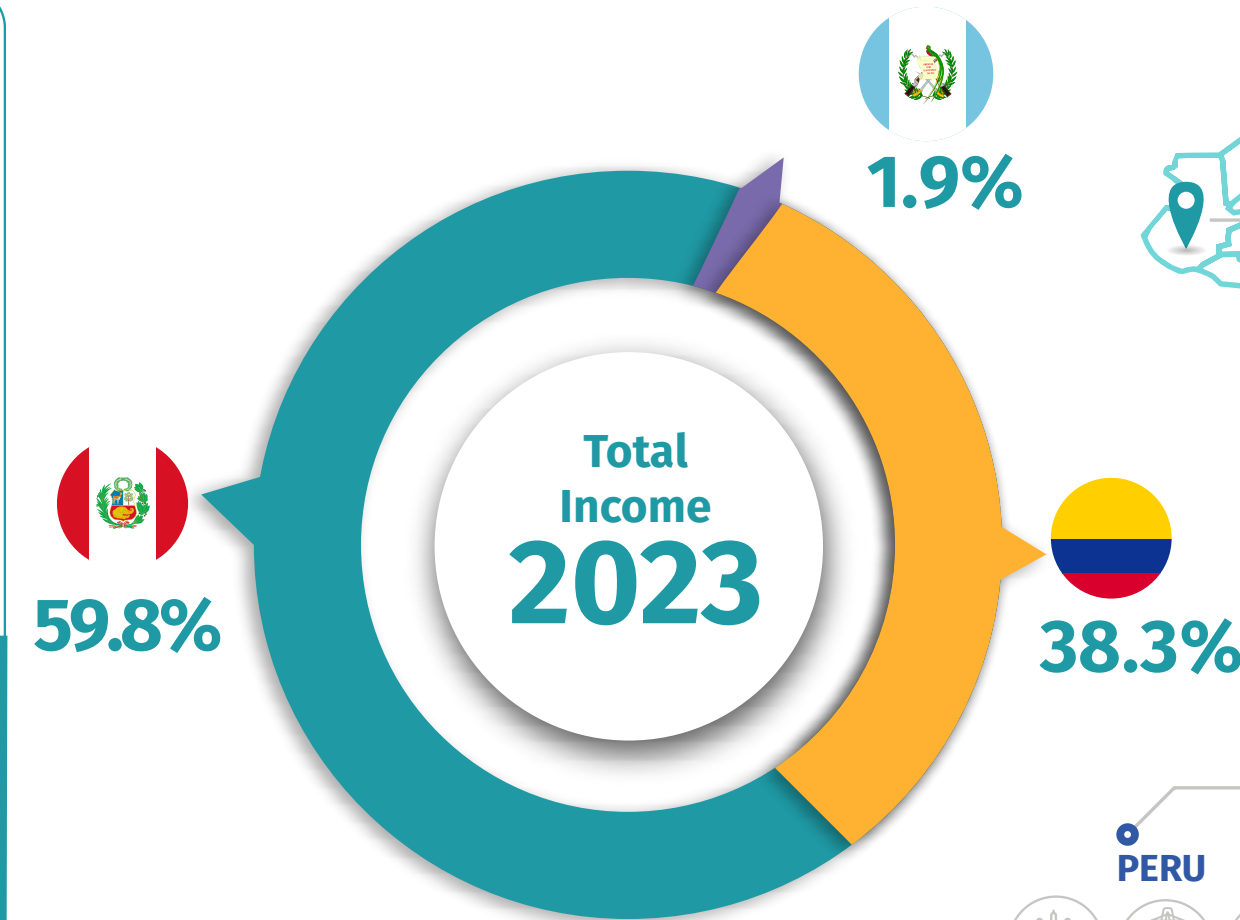
ABOUT US

Grupo Energía Bogotá (GEB) is a multi-Latin group with over 127 years of history, with operations throughout the energy chain in transmission, generation and distribution of electric energy, and transportation and distribution of natural gas in Colombia, Peru, Brasil and Guatemala.

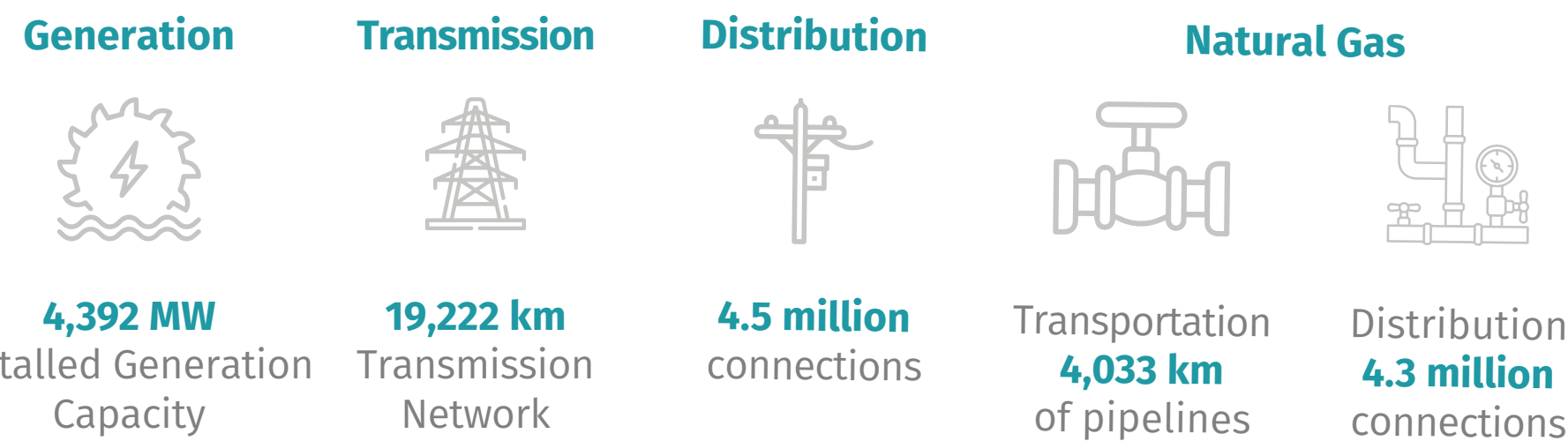
Shareholdings



Share value: COP 1,900
No. of shareholders: 13,016



Our Controlled Companies



Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA
Sustainability Yearbook Member
S&P Global Corporate Sustainability Assessment (CSA) Score 2023
S&P Global Sustainable 1

RECOGNITION
FitchRatings Corporate and local bonds: AAA, stable outlook
FitchRatings Corporate and international bonds: BBB, stable outlook
Moody's Corporate and international bonds: Baa2, negative outlook



Employees

2,710



71% Men



29% Women

Investment Portfolio







Controlled Companies

	100%
	100%
	100%
	100%
	100%
	60%
	100%







Strategic Portfolio

			
43%	50%	40%	40%
			
25%	16%	15%	

COLOMBIA

1	Natural Gas Transportation % National Network (km)	54%	
1	Energy Distribution % Subscribers	21%	
2	Energy Transmission % NTS revenues	18%	
2	Energy Generation % Installed Capacity	20%	
2	Gas Distribution % Connected Users	32%	
2	Natural Gas Transportation % National Network (km)	37%	

PERU

1	Energy Transmission % NTS revenues	66%	
1	Power / Natural gas Transp. % Distributed Volume	80%	 
	Power / Power Generation % National Network (km)	4%	  

GUATEMALA

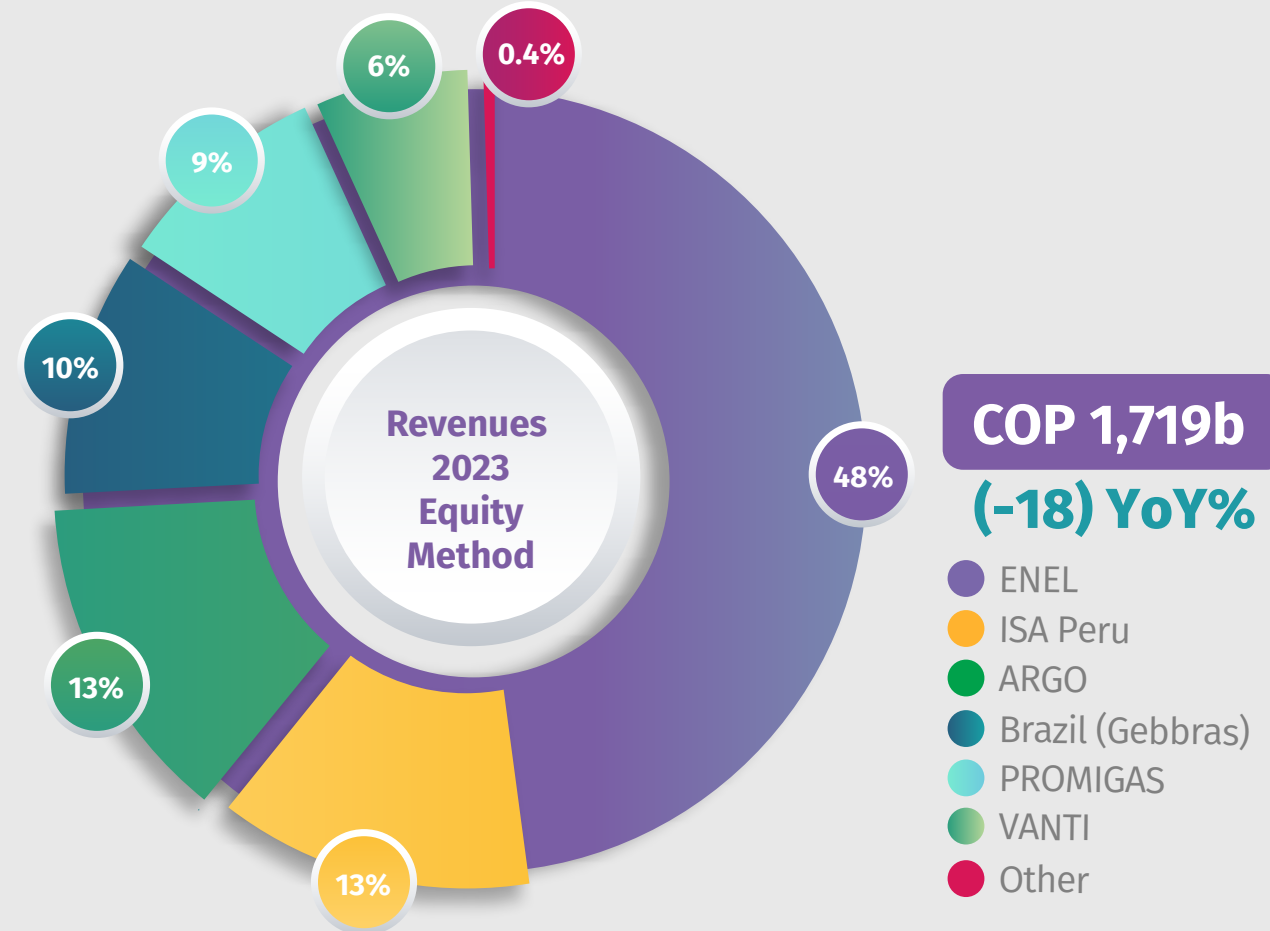
1 Electricity Transmission
% National Network (km) 20%  

BRAZIL

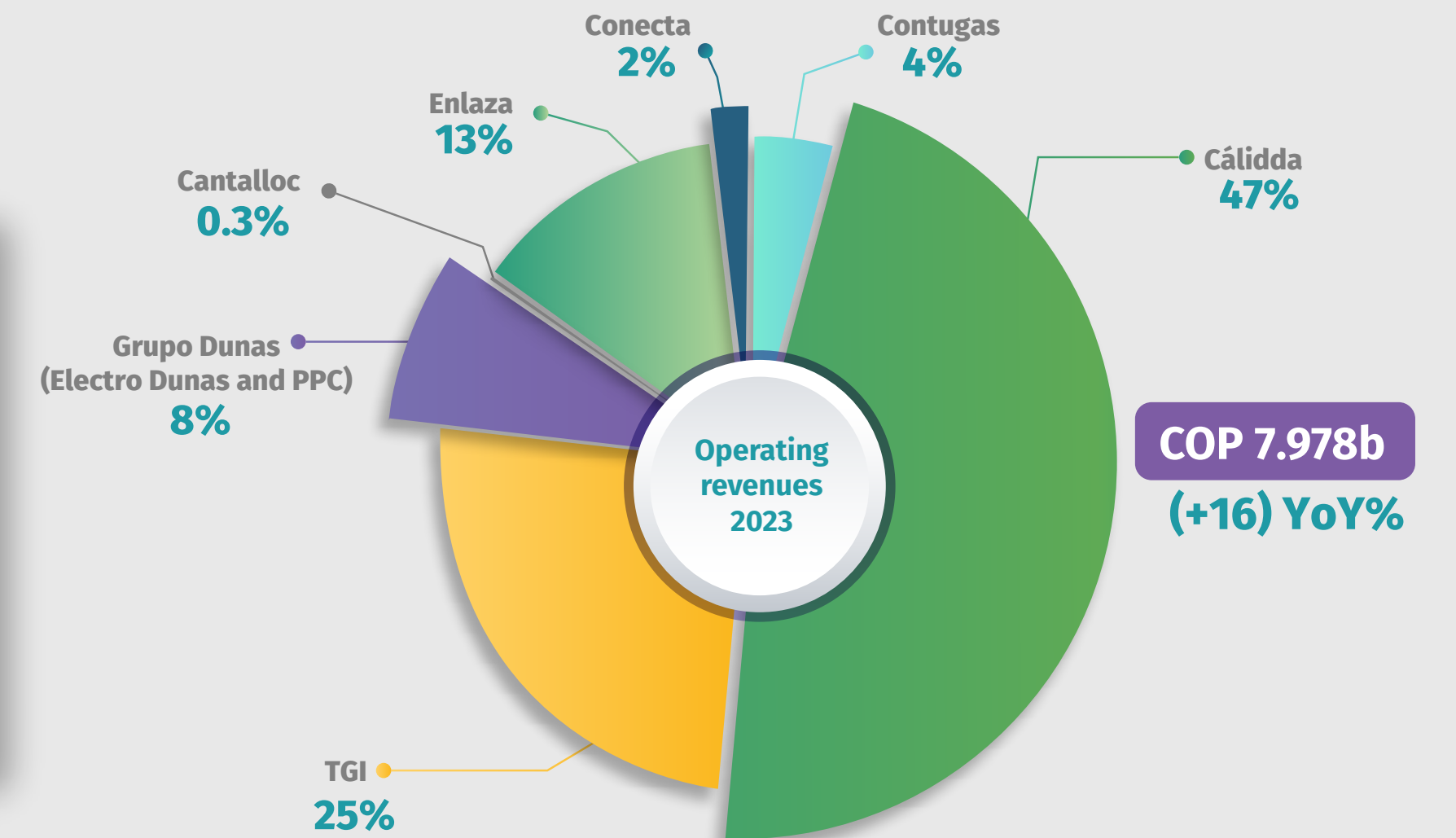
Electricity Transmission
% National Network (km) 3%  



Economic Performance



Equity Method		
Country	2023	Equity
Colombia	1.091b	63.5%
Brazil	0.405b	23.6%
Peru	0.223b	13%
Total	1.719b	100%



COP 2.592b

Net income controlled companies
 (-9%) YoY

Net income for the year

COP 2.767b

(-9%) YoY

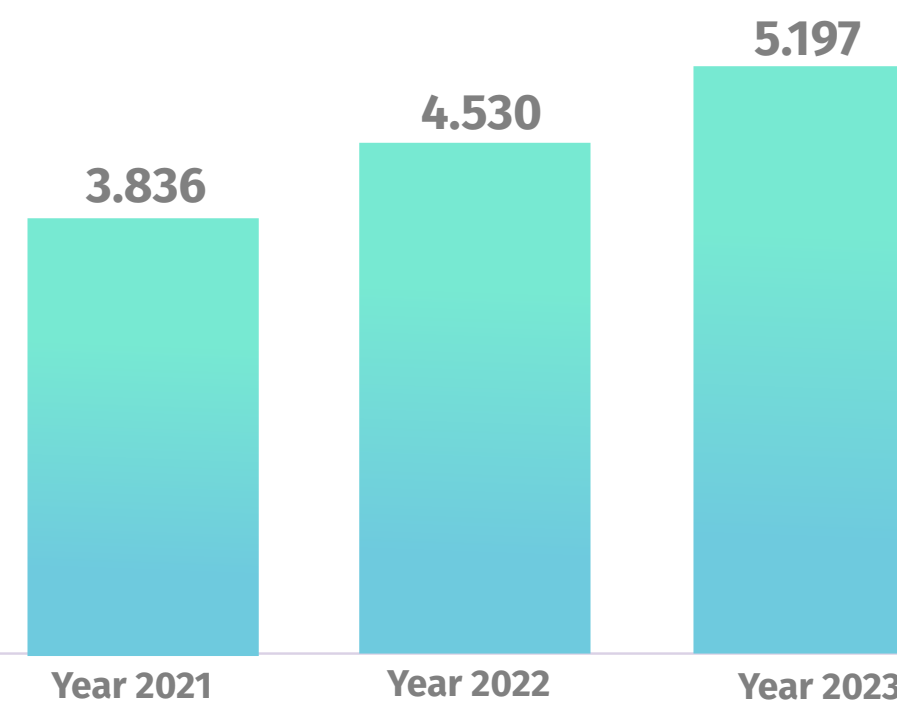
EBITDA

COP 5.197b

(+7%) YoY

Normalized EBITDA

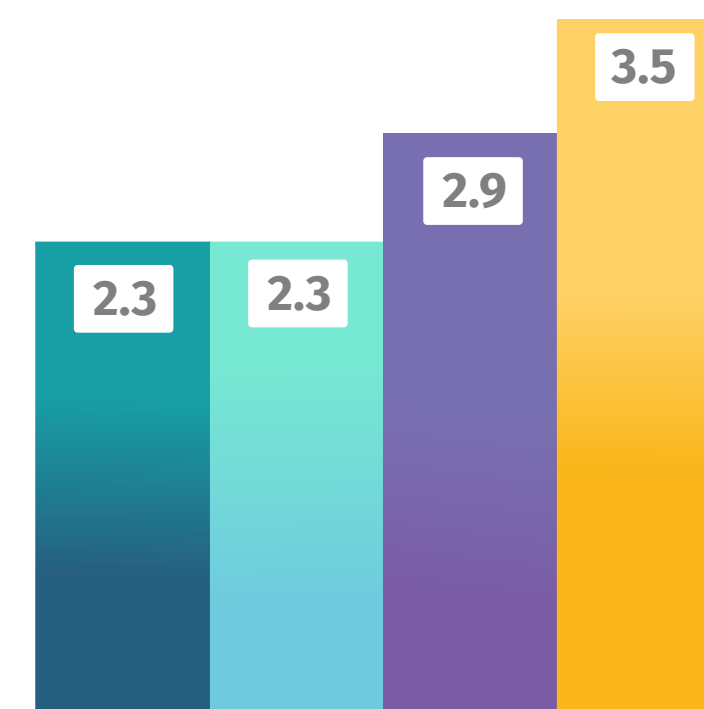
EBITDA last 12 months



Gross margin

(In trillions)

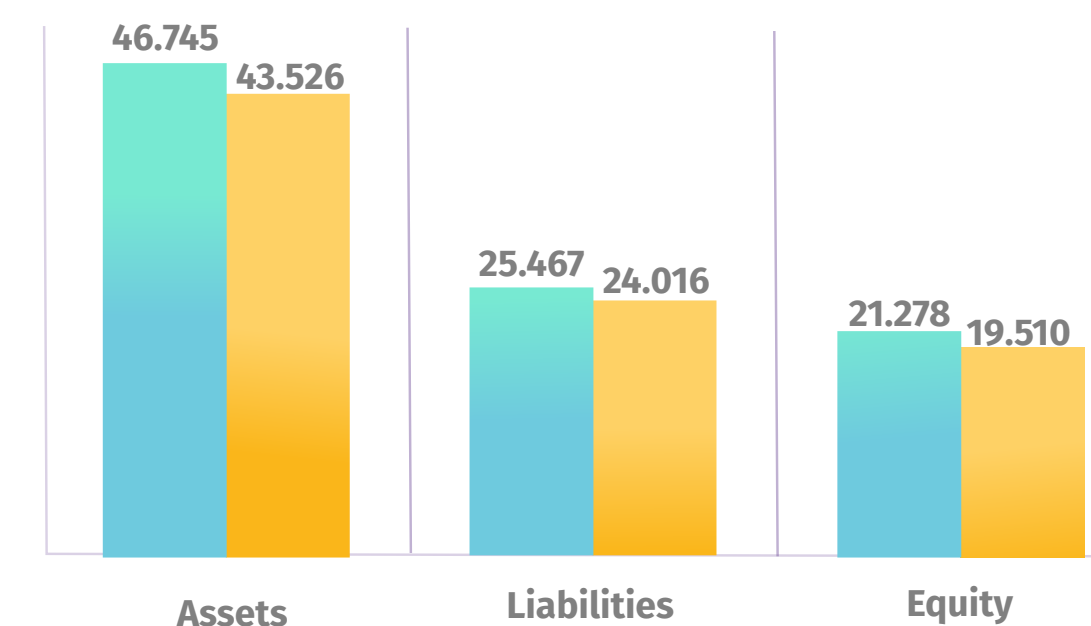
● 2020 ● 2021 ● 2022 ● 2023



Statement of Financial Position

(In trillions)

● Dec-22 ● Dec-23





Letter to stakeholders

Between 2020 and 2023, the Board of Directors of Grupo Energía Bogotá placed institutional, environmental, social, and financial sustainability at the core of the business. As part of the global effort to decarbonize industrial processes and, in general, the economy, we seek to make sure this energy transition is just and takes into account the realities of our countries and communities. On one hand, it is our responsibility to contribute to making sure the nearly 25 million people in Colombia, Peru, and Guatemala living in vulnerable and impoverished conditions, who still cook with firewood or reside in environments in which the air quality they breathe is unhealthy, can access clean energies that do not harm their health. On the other hand, we must make sure the costs and benefits of the energy transition are distributed justly: the distribution of costs must not exacerbate social inequality conditions, and the distribution of benefits must contribute to their alleviation. Achieving a balance between these two imperatives inevitably involves developing and operating electricity transmission and gas transportation and distribution infrastructure.

Grand purposes, such as actively participating in introducing and connecting unconventional renewable energy sources, in building, operating, and maintaining the necessary infrastructure for the reliability, stability, sufficiency, and diversification of energy systems - through electricity and gas - and doing so in a way that positively impacts people and territories, require institutional soundness. In order to improve lives sustainably and competitively, it is necessary to have profitable businesses, professional teams of the highest quality and sensitivity, and stable, transparent, and regulated processes that allow for a reliable accountability framework.

The Board of Directors' mandate in recent years has focused on the consolidation and approach of our businesses to respond to the context, within the framework of a true Business Group. Our responsiveness requires strict efficiency, austerity, control, and integrity guidelines, and the capacity to listen and adapt to the demands of a changing technological environment, to respond with empathy and creativity to social and economic conditions of high vulnerability and volatility. All of this requires the best multidisciplinary technical talent, which must be capable of generating tangible results and adding value to both shareholders and the countries in which we operate.

The centralized corporate governance, robust and independent control architecture, process structuring, continuous identification of synergies and efficiencies, as well as the integration of cross-functional operation, are sources of stability, transparency, coordination, and accountability. These issues have been fundamental in the process of our consolidation as a multilatin business group. In achieving this purpose, we made sure our compliance and audit departments found efficient interaction processes, aligning their teams and capacities.

We also established the Vice President of Business Management and Innovation, and the Best Management Practices Code for Peru and Brazil. This is in order to coordinate and ensure integrated follow-up on the portfolio and the effective capture of synergies. With respect to TGI, for example, an efficiency plan of approximately USD 44 million was implemented, while the figure was USD 2.8 million for our subsidiaries in Peru. We restructured the sourcing process by modifying the Contracting Manual and supporting a renewed Audit Department. In addition, we created the Corporate Synergies Center, which has allowed centralizing recruitment and administrative processes, resulting in accumulated savings of COP 45 billion in the first year of operations.

We adopted a new Business Group Agreement that laid the foundations of corporate governance for sustainability to ensure compliance with the corporate strategy and enhance each business' opportunities. In this way, we seek to ensure the alignment of actions and a guarantee of human rights. All of the above is under a cultural transformation project, through which we facilitated people's mobility between subsidiaries, developed succession plans with comprehensive performance management and talent development strategy, and adopted measures to promote the engagement of diverse talent.

When it comes to the complex situations in which some of GEB's subsidiaries and businesses were found, our approach was to build fundamental solutions and find opportunities for growth and evolution, even in the most difficult circumstances. With transparency and the deployment of the best qualified talent and management stability, we transformed the financial position of several companies through their technical, responsible, austere, and efficient management, with the support of national and international partnerships. In the case of Contugas in Peru, for example, we raised its book equity to USD 45 billion and concluded a successful negotiation process with Aceros Arequipa involving payments of USD 66 million between 2021 and 2024, in addition to negotiating for additional infrastructure usage projects. In Guatemala, Conecta achieved construction progress of 91% of the PET, and 69% of the assets are already in operation, with a new corporate structure and the highest technical and operational quality. In Colombia, we have transformed years of litigation and conflict with ENEL into a profitable international partnership through comprehensive negotiations. This positions us in the Latin American market of renewable energy, contributing to the financial growth GEB and enabling a renewed and strengthened corporate governance system.

Our commitment to growing with a portfolio focused on the infrastructure necessary for the energy transition, system reliability, and the sustainable development of the countries in which we operate has yielded significant results in these years. We acquired Elecorte in Colombia, with over 138 km of transmission lines in La Guajira, expanding our operation in the northern region of the country. This is a strategic area poised to become the center of the national energy transition. In Brazil, we acquired five electric energy transmission concessions - over two thousand kilometers of transmission lines -, allowing us to continue our growth process in Latin America and establish ourselves as the fifth largest company in electric energy transmission in the country. In Guatemala, we closed the purchase of Transnova, allowing us to continue positioning ourselves in the Guatemalan transmission market through operations with the other subsidiaries established there.

With respect to sustainability, highlighting a milestone will be valuable. We made history with the first issuance of sustainable bonds in Colombia, raising USD 400 million, which will mainly be used in renewable energy transmission in Colombia, energy efficiency, social initiatives, and access to essential services in the communities in which we operate.



We are aware that a comprehensive and just energy transition, in which energy promotes equity, not only requires infrastructure, but also preparing our society for technological, regulatory, knowledge, behavioral, environmental, economic, and social changes, which may be beyond our capacity to imagine. However, we cannot allow the magnitude of the challenge to paralyze us. On the contrary, it has led us to stimulate and develop the immense and diverse capacity of the over 2,500 people working in the Group to rise to the occasion.

For this reason, on an institutional level, we strengthened the Sustainability Department in recent years with a comprehensive approach to human rights and support from a new public law department, with action plans, goals, concrete paths, and cross-cutting scopes to subsidiaries under the highest international environmental standards and respect for human rights.

It is worth mentioning the work of the subsidiary Enlaza in Colombia, which, with 235 agreements with ethnic minorities, closed the largest prior consultation process for an energy infrastructure project in Colombia. On the other hand, the subsidiaries in Colombia committed over COP 52 billion to be executed within the framework of the Works for Taxes program. Our social investment in the last four years has been over COP 135 billion and has benefited more than 500,000 people in Colombia, Peru, and Guatemala.

One of our greatest convictions is the power of education and the stimulation of knowledge to transform people and companies. One of this Board's greatest long-term legacies will be the Fabio Chaparro Program, which honors the history of our company and the work of visionary individuals. Through this program, more than USD 13 million were allocated to various actions with a multiplying impact: support for the district program in Bogotá 'Todos a la U,' which has benefited over 5,600 people. Furthermore, together with Atenea, we have designed a Social Impact Bond for employment in Bogotá, to be implemented in 2024 in collaboration with Atenea and the Secretary of Economic Development of the Capital District.

We also launched the first call for bids of 100KCLIMA in Colombia, an initiative developed in partnership with the United States Department of State, Partners of the Americas, Santo Domingo Foundation, and the United States Department of Agriculture. This initiative will promote academic exchanges between regional universities in Colombia and the United States to incentivize developing initiatives and research projects that contribute to the challenges and opportunities of climate change. GEB's Fabio Chaparro Program has already awarded the first scholarship for postgraduate studies abroad and enabled the development of an extensive high-quality internal training program

On the other hand, we maintained and strengthened the Solar Classrooms project, which began in 2019. It currently has 71 solar classrooms and over 27,000 beneficiaries in the country, including students and teachers. We will soon be pioneers in connecting internet through transmission lines for vulnerable populations.

One of the greatest sources of recent pride was the recognition granted by the National Council on Large Electric Systems (CIGRE), an authority that operates the world's largest knowledge system on power distribution issues. By stimulating creativity and internal talent, Grupo Energía Bogotá's subsidiaries participate in the CIGRE Paris 2024 meeting. Seven proposals from employees of GEB's subsidiaries will be presented at the event taking place in November 2024, another example of the talent and professional quality of Grupo Energía Bogotá.

In line with the need to focus knowledge development to ensure the survival of the business in a context that demands unprecedented technological transformations, we created the Innovation and Digital Transformation departments from scratch, enabling the development of cross-entity teams to create technical solutions in the business and international research proposals. This has made us pioneers in the venture client and open innovation in our sector in Colombia and the region, including more than 150 startups in our ecosystem and in the progress in diagnosing and identifying

opportunities in automation, robotization, and productive data analysis. We maintained the flexible work the pandemic imposed on us and created work environments that facilitate international interaction with austerity and balance with personal life.

Effort and perseverance led us to concrete financial and operational results, recognized by the market and various stakeholders. Between 2019 and 2023, we increased the Group's net income by approximately 40%. Moreover, thanks to the dynamics of each business segment, especially electric energy transmission and natural gas distribution, and the contribution through Enel Colombia dividends after the new IFA, there was 66% growth in Consolidated EBITDA compared to 2019, reaching COP 5.2 trillion at the end of 2023. We have also maintained solid leverage indicators with levels between 3.1 and 3.2 x Net Debt / EBITDA, in line with the commitment to maintain their investment grade with credit rating agencies.

Grupo Energía Bogotá is a solid company with a coherent organizational strategic plan that creates greater value for its shareholders and improves the lives of people in the territories in which it operates.



In this way, we continue implementing the Corporate Strategic Plan. Completing construction of the infrastructure, expanding businesses in different countries, complying with goals and action plans, as well as operating in an environment of stability and institutional strength are permanent guiding principles of the Group's management. The commitment to service and the commitment to achieving a just energy transition can be achieved and maintained sustainably over time by building consensus, actively participating in discussion forums, planning, and implementing policies and projects in the national and international energy sector.

Seeking to contribute technical elements, expertise, and openness in laying the regulatory foundations of an inclusive and dignified future in which there is energy for equality, we will continue creating dialogue spaces for multidisciplinary discussions and work tirelessly to adapt to the ever-changing environmental, economic, social, and technological conditions.

There are more than 2,500 people who wake up every day to contribute to our purpose. It is impossible to summarize each of the actions here that contributed to achieving our purpose in multiple countries and from different facets of technical knowledge during these years. We can only express our gratitude to each one of these individuals and encourage them to join us in continuing on this long path of improving lives with sustainable and competitive energy.

Double Materiality Analysis

(CSA of S&P Global)

Grupo Energía Bogotá updates its materiality exercise Every two years. Using a double materiality approach allows identifying, analyzing, and prioritizing Environmental, Social, and Governance (ESG) issues that may impact business performance, as well as stakeholders.

The developed methodology includes two stages: the first one consists of identifying the risks and opportunities related to ESG issues that could cause a financial impact within the organization. The second one analyzes the positive or negative impacts that the Company and its value chain generate on the environment, the economy, and society.

External assurance

The double materiality analysis undergoes limited external verification by BDO Audit S.A.S BIC. The limited external verification process is designed to ensure the accuracy of the information in the analysis.

Approval of double materiality results.

The Sustainability Integrated Report 2023 and the results of the update on materiality were approved at the regular meeting of the General Meeting of Shareholders of Grupo Energía Bogotá on March 26, 2024, according to Minutes 092, following the recommendation of the Corporate Governance and Sustainability Committee of the Board of Directors and the Board of Directors.

(CSA of S&P Global)

The exercise related to stakeholders aims to identify and update both internal and external stakeholders taken into account in the process of determining materiality. The list was updated through a documentary review of sector references, best practices, and relevant internal inputs. The stakeholders prioritized for the double materiality analysis in 2023 were: employees, subsidiaries, local communities, contractors, unions and associations, customers, partners, the Board of Directors, investors and shareholders, the national government and regulatory entities.

Double Materiality Analysis Process

(GRI 3-1; CSA of S&P Global)

The process used in prioritizing material issues for GEB is summarized below.

1

Updating stakeholders: As part of the materiality analysis, the list of stakeholders is reviewed and updated in order to prioritize the stakeholders that will be consulted.

2

Understanding the organization's context and identifying impacts, risks and opportunities: as part of the materiality analysis update exercise, the process is carried out of identifying impacts, risks and opportunities to be considered in the analysis.

3

Identifying preliminary ESG issues: The preliminary ESG issues to be used in the exercise stem from identifying the material issues being reported by companies and standards applicable to the sector. Once the issues have been mapped, the impacts, risks, and opportunities identified in the previous step are associated.

4

Analyzing the materiality of the impact: Based on the identification of ESG issues associated with positive and negative impacts, the consultation process with stakeholders is carried out. Interviews and workshops, both internal and external, are carried out for this purpose. Based on the gathered information, issues are classified according to their relevance.

5

Financial materiality analysis: This component, which is associated with financial materiality, analyzes the possible financial effect the materialization of the risks and opportunities previously mapped could have on the Company, including the company's strategic risks. To assess each ESG issue, a value is assigned to the risks and opportunities according to their financial importance.

6

Prioritization of material issues: Based on the results of impact materiality and financial materiality, the location of ESG issues within the double materiality matrix is determined. According to EFRAG's ESG 1, material issues are those located at the threshold of important, significant, and critical (inverted L of the matrix), and correspond to the prioritized and managed issues for Grupo Energía Bogotá. These results are validated and approved by the General Meeting of Shareholders.



List of Issues Assessed

(GRI 3-2; CSA of S&P Global)

The list of material issues for Grupo Energía Bogotá is:



Climate Change



Biodiversity



Environmental
Performance



Just Energy
Transition



Shared
Prosperity



Management
and Well-being
of Human Talent



Occupational
Safety and Health



Human
Rights



Ethics and
Transparency



Corporate
Governance



Risk
Management



Cybersecurity
and information
security

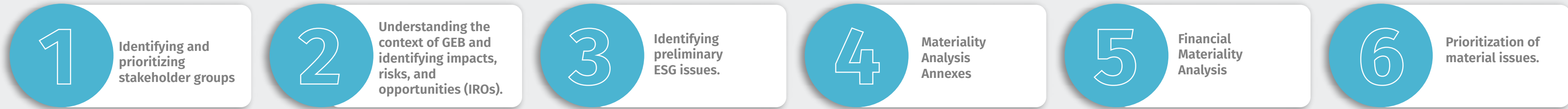


Innovation

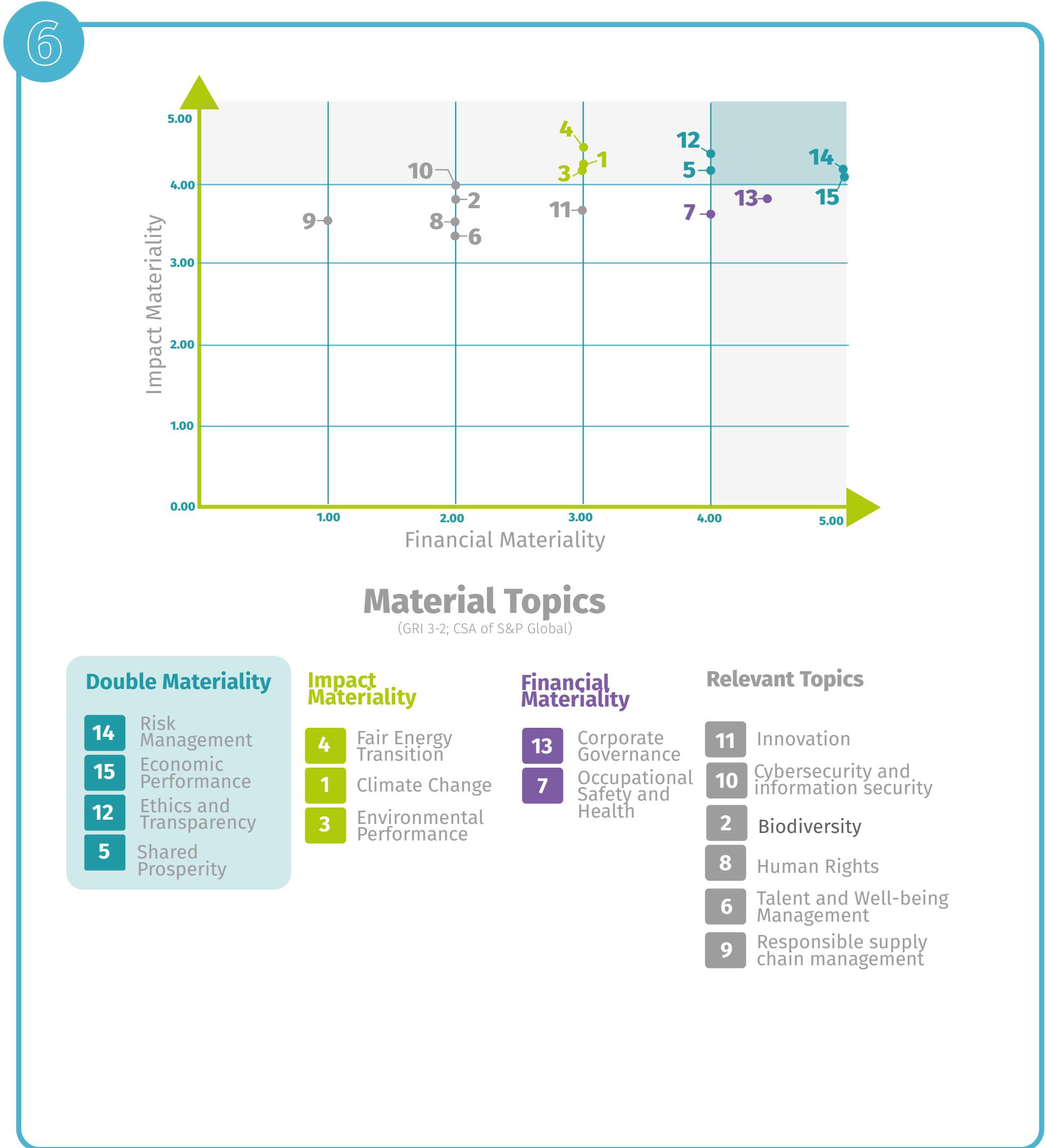
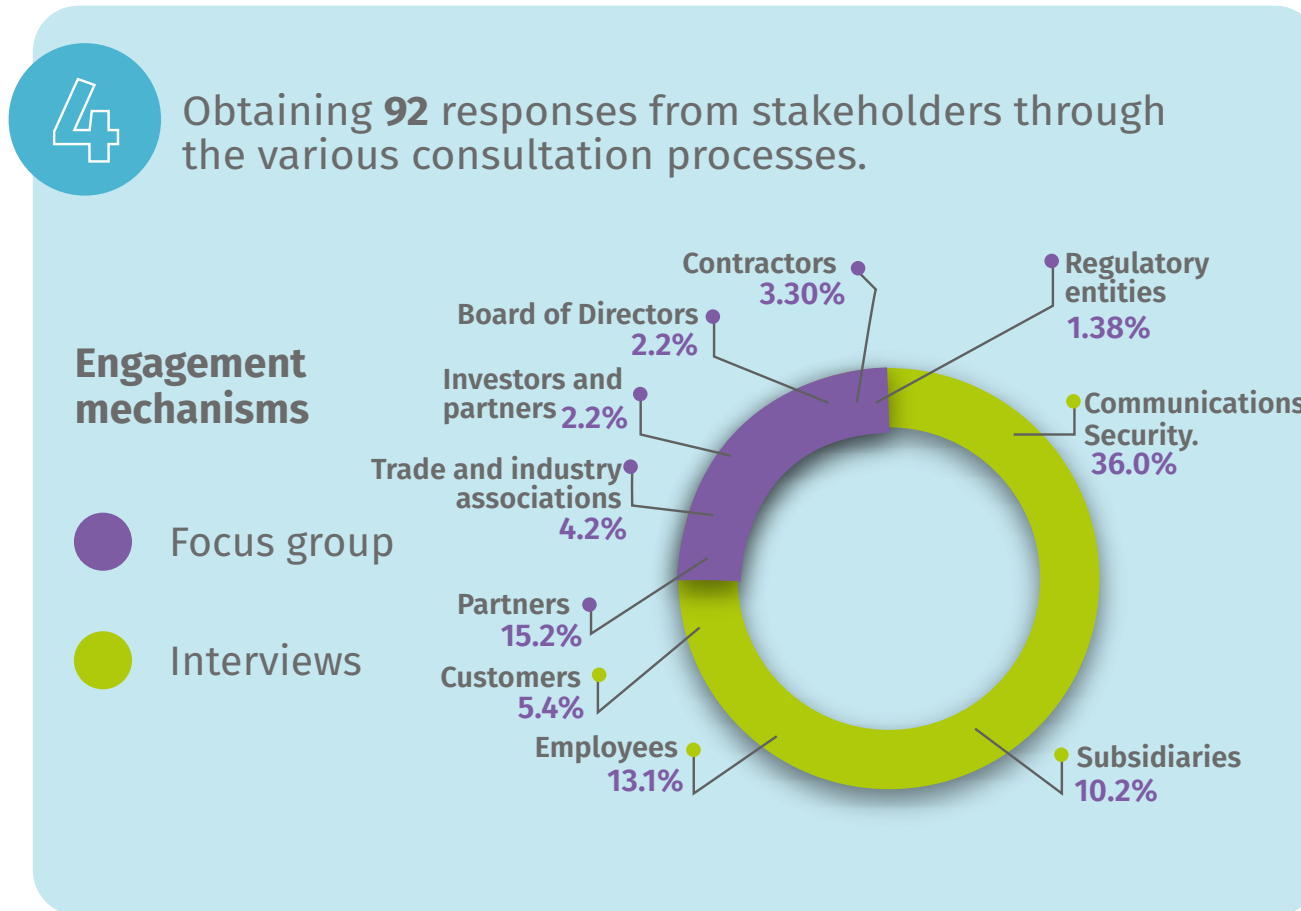


Economic
Performance

PROCESS: DOUBLE MATERIALITY Stages



3 Selecting and prioritizing **15** preliminary environmental, social, and governance (ESG) issues for the double materiality analysis.



1 Updating and prioritizing **10** stakeholder groups for the double materiality exercise:

- Board of Directors
- Employees
- Subsidiaries
- Customers
- Trade and industry associations
- Partners
- Investors and shareholders
- Communities
- Contratistas
- Regulatory Bodies

The presented stakeholders correspond to the stakeholders prioritized for the double materiality exercise. This does not correspond to the list of stakeholders applicable to all GEB.

2 Analysis of **12** internal inputs and **24** external inputs, in which the following are identified:

51 Impacts **32** Risks **11** Opportunities

5 Assessing risks and opportunities at the different levels:

- 13** critical risks
- 8** significant risks
- 7** important risks
- 3** information risks
- 1** minimal risks
- 0** strategic opportunities
- 2** significant opportunities
- 6** promising opportunities
- 3** limited opportunities
- 0** minimal opportunities



001

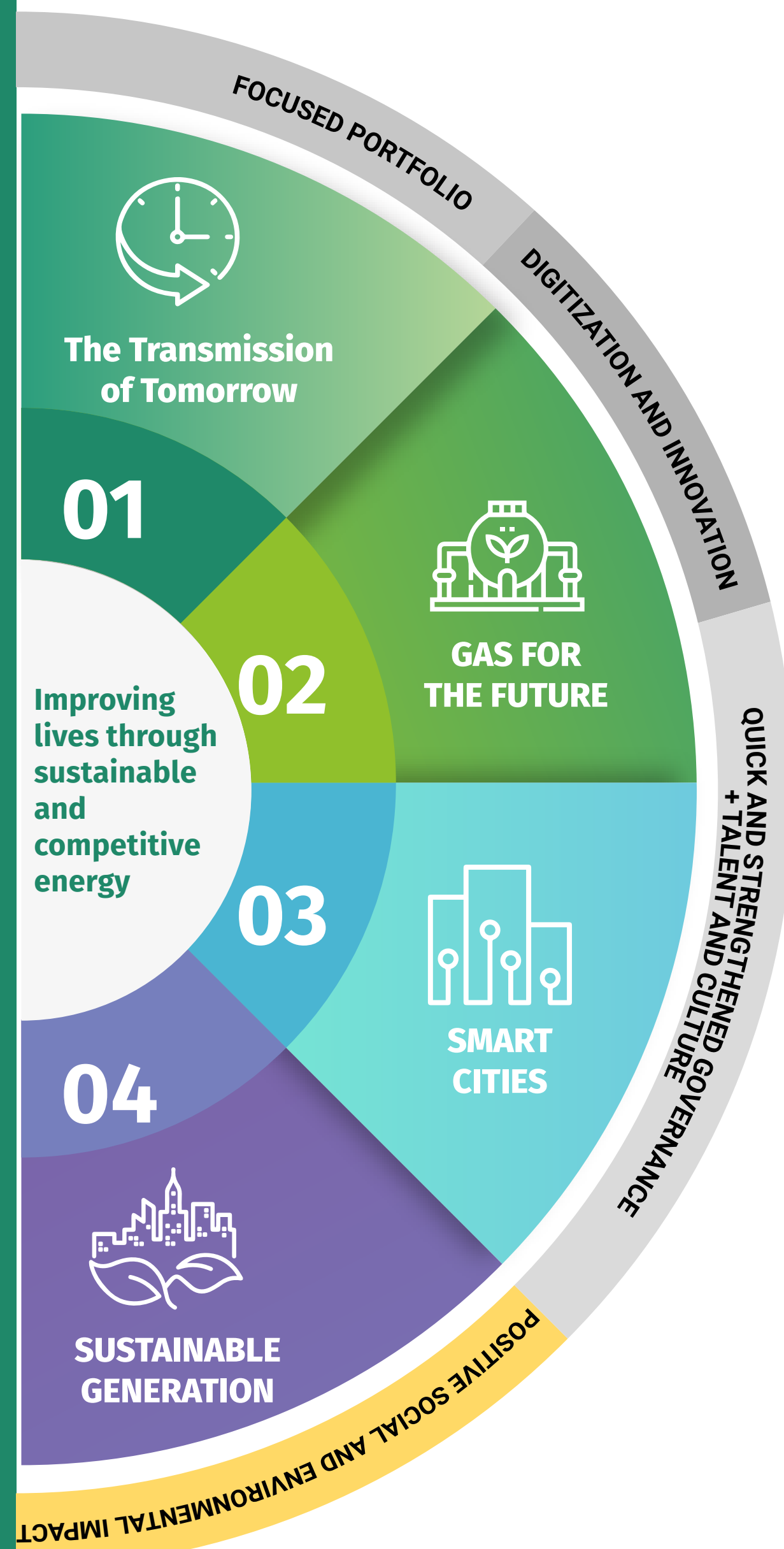
CORPORATE STRATEGY 2020-2023

Corporate Strategy

GEB's corporate strategy acknowledges global trends, challenges, and opportunities the Group has to continue positioning itself as a leader in the energy transition and innovation in Latin America. The main pillar of our strategy is sustainability, and our higher purpose is "improving lives through sustainable and competitive energy."

For GEB, sustainability is the ability to create conditions of shared prosperity and well-being, to protect and preserve the environment, to ensure business continuity and competitiveness, and to act responsibly, ethically, and with integrity in all relationships with stakeholders.

With respect to sustainability, GEB has defined four strategic axes: transmission of the future, gas for the future, smart cities, and sustainable generation. It has also defined four enablers that transversally materialize the strategy and higher purpose.



Progress of the Corporate Strategy (2020 – 2023)

In 2020, the goals associated with the strategic axes and initiatives contributing to their achievement were defined. These goals, the 2023 results, and the objectives set for the year 2030 are presented below:

Indicator	2019 Baseline	Current (2023)	Objective 2030
EBITDA Bn COP ¹	5.3	6.4	9.0 - 10.0
ROIC	10.8%	9.3%	12.0 - 13.0%
Operative networks ² (km)	4,500 km -10,700km ISA Peru	8,113km 11,052km	8,900 - 9,000km (-11,400km ISA Peru)
Market share	20%	21%	21%
Gas pipeline network ³ (km)	4,000	4,033	4,100
Transport capacity (MCFD)	760	849.4	1,200
Generation installed capacity ⁴ (GW)	3.5	4.3	5.1 - 5.3 (-1.6 - 1.8 on NCRE) (-7.3)
Households Peru ⁵ (M)	1.2	2.1	2.8
Households Colombia ⁶ (M)	3.6	3.88	3.9

The results obtained in each one of the strategic axes and those resulting from placing sustainability at the core of the business have significantly increased operating revenue from COP 4.8 trillion in 2019 to COP 7.978 trillion in 2023. The controlled profit in 2023 was 2.59 trillion. Strengthening GEB's credit profile allowed for strategic acquisitions, reinforcing the company's value, maintaining healthy coverage indicators, and safeguarding the investment grade. In addition to this, GEB has been positioned as a leader in sustainability in the gas utilities industry for three consecutive years in the Dow Jones Sustainability Indexes for the Integrated Latin American Market and Emerging Markets. It was also included in the Sustainability Yearbook of S&P Global.

¹100% of EBITDA of controlled businesses, TGI at 70% and non-controlled businesses weighted for their respective participation

²Does not include ISA REP or ISA CTM

³Only TGI

⁴2025: It is projected based on COD of projects under construction. 2030: It is projected based on 100% Pipeline execution for Colombia and CAM

⁵Cálida + ElectroDunas + Contugas

⁶2019: Codensa. 2023: Enel Colombia

The Transmission of Tomorrow:

Grupo Energía Bogotá aims to become a leading company in the management of transmission networks with attractive profitability through profitable organic growth. This strategy has contributed to achieving the following milestones:



Colombia

- Operational and process transformation program of Enlaza business.
- Certification of the Productive Asset Management System (ISO 55001) at Enlaza.
- Acquisition of Elecnorte: +138 km in transmission lines and three substations.
- Secured two UPME projects and seven private connections.
- Acquisition of Elecnorte: +138 km in transmission lines and three substations.
- 2,322 kilometers of transmission lines and 39 substations with Enlaza.
- Completion of the largest prior consultation process in Colombia's history with 236 communities.



Peru

- Growth in transmission in Peru, hand in hand with the relationship with ISA for CTM and REP.
- Organic growth position in Peru under the new GEB - ISA company: 1,292 km across five sections.



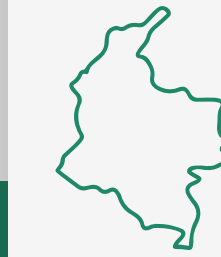
Brazil

- In 2022, hand in hand with our strategic partner REDEIA and the ARGO and GEBBRAS subsidiaries, electric power transmission concessions were acquired that total close to 2,416 km of transmission lines at 500 kV and 230 kV, and 20 substations in Bahía, Ceará, Minas Gerais, Paraíba, Piauí and Río Grande del Norte.
- Argo is the fifth-largest network operator in the country.



Guatemala

- Acquisition of Transnova (contributes 34.5 km of transmission lines and two substations).
- 753 kilometers of transmission lines (TRECSA/ EEBIS/Transnova).
- 94% completion of construction of PET project.



Gas for the Future:

It focuses on driving the development of networks to use gas as competitive low-carbon energy and as an enabler of well-being.



- Over 1.8 million connections through Cálida and Contugas.
- 19,018 kilometers of distribution lines with Cálida.
- 2,119 kilometers of gas pipelines in Contugas.
- Financing programs for converting NGVs in Lima and Callao.

Smart Cities:

It seeks to enhance unique engagement capacities with Bogotá to develop new energy transformation businesses. It also aims to leverage internships in Bogotá to boost end customer businesses in Peru.

Public Lighting

- Modernization of +221,000 lighting fixtures to LED technology.
- Signing the conciliation agreement with UAESP to close tariffs from 2018 to 2021 and Addendum No. 2 to the Bogotá PA Agreement, with GEB as a strategic connector.

Public and private electric mobility

- Enel X has delivered six electric charging stations to Transmilenio for +880 electric buses.
- The creation of Enel X way Colombia as a platform to boost electric mobility, in which Grupo Energía Bogotá (GEB) holds a 17% stake.

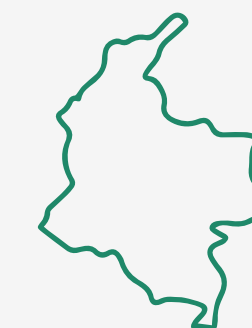
Customer Services in Peru

- Launch of CrediDunas. A total of 1,009 credit placements have been made, for a cumulative amount of 2,351 million S.
- The evolution of the business model and Go to Market at CrediCálidda.



Sustainable generation:

Grupo Energía Bogotá (GEB) seeks to make sure it plays a leading role in the future development of non-conventional renewable energy sources (NCRES) in Colombia, maintaining a cleaner and more competitive portfolio.



Potential for growth in the renewable energy business through:

- Investments to participate in about 770 MW of Enel's generation.
- Additional growth of 800 - 1200 MW (70% solar and 30% wind) through renewable auctions and future projects.

Below are the main achievements reached between 2020 and 2023 in terms of strategic leverages:

Simplified Portfolio Focused on Businesses with Capabilities

- Forging a comprehensive agreement with GEB - Enel Americas, facilitating the distribution of retained earnings (COP 965,660 million) and spearheading the creation of Enel Colombia with a focus on renewable energy and electric mobility. Expanding operations into Panama and Costa Rica with Enel Colombia.
- Recognition of costs from 2023 amounting to USD 2.05 million per year in Conecta. Furthermore, the modification and extension of the PET contract, avoiding financial penalties for delays.
- Signing the firm transportation capacity contract between Contugas and TGP for 18.77 MMCFD, covering the base demand and capacity transfer agreements in the secondary market with Calidda, Termochilca, Fénix Power, and Kallpa to meet seasonal demand.

Actively Monitoring New Technologies for the Core Business, Digitalization, and Innovation

- Creating the Innovation Department and a Digital Transformation Department at Grupo Energía Bogotá.
- Designing and implementing the innovation strategy.
- The GEB Stars Up brand launch.
- Two open innovation calls and the first investment in Venture Capital (Dunas).
- Promoting innovation in the organization: 120 proposed ideas, 49 ideas in incubation, 20 ideas in demonstration, and three ideas in scaling

Quick and Strengthened Governance + Talent and GEB Culture as an efficient Parent Company, creating value for businesses and independent in its governance

- Developing the Business Group engagement model and consolidating GEB as the Holding Company, following the commissioning of Enlaza.
- Creating the Best Management Practices Code figure for Peru and Brazil.
- Strengthening the control architecture with a zero tolerance approach to corruption.
- Strengthening the sustainability governance structure.
- Implementing a common culture model for all controlled subsidiaries.
- Strengthening through process management and architecture.
- The Corporate Services Center (Synergy) achieved accumulated savings in centralized recruitment processes amounting to approximately COP 45.500 billion.

Positive social and environmental impact. Improving GEB's capacity to generate a positive and transformative impact on the communities it engages with and the environment.

- Framework for sustainable financing and sustainable bond issuance in the international market of USD 400 million.
- Building a pathway for emissions reduction for all subsidiaries.
- Carbon neutrality at Enlaza and TGI for 10 compression stations.
- Including climate risks and human rights as a strategic risk.
- Implementing the Legacy program for Territories with more than 5,600 beneficiaries.
- Over COP 135 billion of social investment from 2020 to 2023, benefiting nearly 500,000 beneficiaries.
- Due diligence on human rights in all GEB companies.
- The environmental management systems of GEB, Enlaza, TGI, and Calidda certified under ISO 14001.

Company Objectives for 2023

The following are the objectives that measure the entire Company's performance based on the 2023 strategic focus areas. In 2023, the target was fulfilled at 106%.

Targets 2023 - Approved

STRATEGIC FOCUS	STRATEGIC OBJECTIVE	INDICATOR	WEIGHT	SATISFACTORY	VERY SATISFACTORY	EXTRAORDINARY	Actual Dec	% Fulfill
40% Focused and profitable growth based on capabilities	Managing competitive businesses with attractive returns for shareholders and low costs for the communities. Recovering and protecting the value of shares.	1 Group's ROIC % (Percentage)	10%	8.6%	9.1%	9.6%	10.4%	120%
		2 Controlled EBITDA (COP Billions)	20%	3,258	3,429	3,601	3,577	117%
		3 Controlled NET INCOME (COP Billions)	10%	2,429	2,557	2,685	2,592	106%
30% A Sustainable Company and leader in the energy transition and innovation	Sustainability as an enabler of operations and an opportunity to maximize positive impacts and create value for the communities.	4 Indicated Corporate Mitigation of <u>Emissions</u> (ICME)	10%	-5.28%	-5.87%	-7.05%	+3.56%	0%
		5 Ranking of the <u>social dimension</u> in the rating from S&P Global	10%	Among the first 6 companies in the ranking	Among the first 5 companies in the ranking	Among the first 4 companies in the ranking	Among the first 4 companies in the ranking	120%
		6 Innovation strategy (Number of milestones)	10%	1	3	5	6	120%
30% Improving lives by being competitive, reliable and ethical	Providing energy to enable the people of the countries in which we operate and those who work at the company to develop their potential and improve their quality of life.	7 Portfolio Goals of GEB Institutionalility (Number of Milestone)	10%	12	14	16	16	120%
		8 Measurement of Culture (Inc OCAI Adhocracy - Corp. GEB)	10%	0.5 -1	1.1 - 1.4	>1.5	1.60	120%
		9 - Lost Time Injury Frequency Rate (LTIFR) - Proactive Performance Indicator (PPI)	10%	0.37 >= 85%	0.30 >= 90%	0.24 >= 96%	0.09 97.3%	120%

Figures audited by the external auditing team of PwC

The variable compensation of the President, Senior Management and employees of GEB is tied to fulfillment of the Company's objectives.

Challenges 2024

The main challenges of Grupo Energía Bogotá (GEB) in 2024 for each one of the axes and strategic leverages are as follows:

The Transmission of Tomorrow

Colombia:

Ensuring adherence to construction project timelines
Ongoing cost and expense management

Guatemala:

Ensuring future investments in the transmission segment: modifications to the PET of USD 50 million and additional growth projects

Brazil:

Long-term O&M model implementation for Argo / Argeb

Positive social and environmental impact

Meeting emission mitigation objectives aligned with NDCs

Implementing a climate change adaptation strategy

Continuation of ecosystem conservation and restoration within our influence areas

Social impact bond implementation

Allocating environmental and social compensation resources to community investments

Gas for the Future

Colombia:

To get the Energy and Gas Regulatory Commission (CREG, for the Spanish original) to issue Resolution 702-009 in 2024 to develop new regasification capacities for the country, based on the commercial and operational needs of Transportadora de Gas Internacional S.A. E.S.P. (TGI)

Peru:

Successfully negotiating a 10-year concession extension
Advancements in the execution of high-consumption projects (petrochemicals / LNG / Kipaq)

Digitalization and innovation

Innovation:

Prioritizing innovation with dedicated budgets across subsidiaries
Establishing distinct processes to expedite innovation

Digital Transformation:

Completing the digitalization strategy for the Group and its subsidiaries

Strategy approval and agile capability enhancement



Agile and strengthened governance + talent and culture

- Further solidifying GEB as a holding entity
- Flattening team hierarchies to leverage skills

Focused Portfolio

- Ongoing assessment of potential growth or divestiture opportunities

Sustainable generation

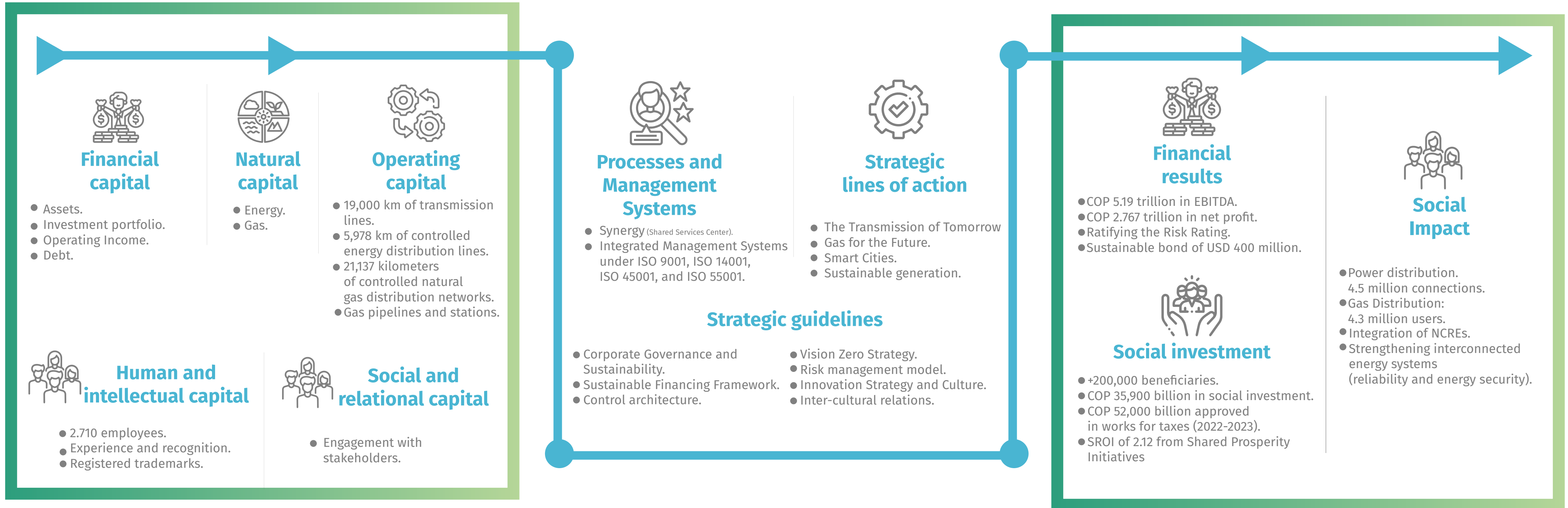
- The El Niño phenomenon and its impact on energy prices.
- The development of projects in high conflict areas

1. VALUE CREATION MODEL

1 INPUTS

2 VALUE CREATION

3 OUTPUTS



External context

Economic

- Inflation and interest rates.
- Low economic growth.
- Cybersecurity risks.

Social Commitment

- Poverty.
- Inequality.
- Low access to energy.
- Conflict.

Environmental

- Climate change and extreme weather events.
- Loss of biodiversity.
- Energy transition.

1.1 Risk Management

Contribution to SDGs

SDG 11: Goals (11.5-11.6)

Stakeholder Groups Impacted

Board of Directors/Senior Management
Credit rating agencies
Customers
Employees
Investors and analysts
Partners
Suppliers and Contractors
Local communities

Stakeholder Groups Impacted

Capital

GEB Management

Grupo Energía Bogotá has a Risk Management Policy approved by the Board of Directors. This establishes the framework of action and commitments of all subsidiaries of the Group regarding risks.

To view the Risk Management Policy, use this QR code



GEB and its subsidiaries' Comprehensive Risk Management strategy is framed within the lever of "Quick and Strengthened Governance." This strategy aims to contribute to the growth and strengthening of the Business Group by designing and implementing risk management policies and methodologies that support appropriate decision-making and compliance with the objectives.

The Group has designed and implemented a risk management methodology based on the international standards of ISO 31000 and the report from the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which ensures continuous improvement and effective risk management systematically, through the following stages:



The Vice President of Business Management, through the Planning Department, the CEO's Committee, the Audit and Risk Committee of the Board of Directors, and the Board of Directors of the Business Group are Governance authorities that monitor the development of risk management (see report supplements, Page XX Most important strategic and emerging risks).

Management Process and Follow-Up on Risks

The Business Group monitors the actions and controls for the treatment of risks and opportunities bimonthly. The Planning Department monitors the implementation of controls, early warnings, and the materialization of risks.

Risk appetites, risk matrices, heat maps, and risk levels are reviewed, monitored, and updated periodically. This is in order to maintain acceptable risk levels for the Company. If necessary, corrections are made when deviations occur in the expected results to prevent and minimize the impacts.

The degree of implementation and effectiveness of control actions are evaluated every year. The results of risk management are submitted to the CEO's Committee and the Audit and Risk Committee of the Board of Directors of Grupo Energía Bogotá. These committees provide feedback on the information they received and make recommendations for continuous improvement and proper decision-making.

STATUS ● Fulfilled ● Ongoing ○ Not initiated ✗ Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023	Government
Avoid the materialization of risks	Number of materialized risks	0	2023	4	✗
Ensure the effectiveness of the implemented risk controls	The effectiveness of the implemented controls for strategic and process risks	80%	2023	85.19%	●

In 2023, three strategic risks were reported to have materialized in TGI and one in GEB. Root cause analyses were conducted for all materialized events, and action plans were defined to correct the materialized event and prevent the occurrence of new events.

The strategic risks materialized in TGI correspond to: 1) "Unfavorable regulatory changes for the Company" from the enactment of CREG Resolution 175 of 2021, as of June 1, 2023. 2) "Disruption of critical business functions" due to various emergency events caused by ruptures in specific segments of the gas pipeline. And 3) "Failure to achieve the Company's financial goals or the required return on capital," resulting from changes in the price behavior of fuel gas.

Grupo Energía Bogotá reported the materialization of the risk of "Loss of confidentiality, integrity, or availability of the Company's information assets and/or cyber assets," which occurred due to two cybersecurity incidents that were addressed and resolved.

For the materialization events reported, refer to the report supplements with the details of the materialization of strategic risks.



Milestones and results

- Beginning the project to define key risk indicators (KRIs) for monitoring the internal and external environments. In order to identify trends and possible new emerging risks in advance and the eventual materialization of strategic risks.

Identifying and including the following risks in GEB and its subsidiaries' strategic risk matrices:

- Security incidents in GEB and its subsidiaries' operations.
- Violation of human rights by GEB, or by a GEB employee, partner or contractor.
- Loss of profitability, viability and business continuity due to inadequate management of climate change.

- Monitoring the risk of energy sourcing shortages and the impact on the reliability and safety of the National Interconnected System (NIS) due to delays in the execution of transmission projects carried out by GEB.

- The identification of legal, litigation, contractual, regulatory and tax contingencies, among others, in all the Group's subsidiaries through periodic monitoring. The results were presented to the Audit and Risk Committee of the Board of Directors. The recommendations of these authorities are transmitted to the responsible parties.





Lessons Learned and Challenges for the Future

The risks materialized in 2023 led to the following lessons learned:

- Strengthening the risk management culture at all Company levels (employees, contractors, managers, suppliers, and others). It is necessary to identify and manage the different types of risks in a timely and effective manner, as well as to generate timely alerts that help prevent the possible impacts that could arise from the materialization of risks.
- Including financial assessments with sensitivity to economic impact, long-term control and monitoring mechanisms within risk analyses that require it to strengthen risk-based decision-making.

Furthermore, the following challenges for the future were identified:

- Implementing a tool and methodology for monitoring the internal and external environment through indicators (KPIs) that allow identifying trends, new risks, emerging risks, and the materialization of strategic risks early.
- Automating the comprehensive risk management process by implementing a technological tool that facilitates quick, integrated, and reliable management, as well as enabling the traceability of their assessment, monitoring, and treatment.
- Designing and implementing a corporate methodology for identifying and managing opportunities.
- Implementing the plan to close business continuity gaps in all Group subsidiaries in order to achieve the desired maturity level and enable an effective response to business interruption events.



ENVIRONMENT MANAGEMENT

2.1 Shared Prosperity

Contribution to SDGs

SDG 4: Goals (4.3-4.4-4.5-4.7)
SDG 5: Goals (5.1-5.5)
SDG 7: Goals (7.1-7.2)
SDG 8: Goals (8.2, 8.4, 8.5, 8.6)
SDG 9: Goals (9.1-9.5)
SDG 10: Goals (10.1-10.2)

Stakeholder Groups Impacted

Communities
Government
Non-Governmental Organizations
Partners
Investors and analysts
Board of Directors/Senior Management

Stakeholder Groups Impacted

Human and Intellectual
Social and relational
Financial

GEB Management

(GRI 3-3)

GEB's Sustainability Strategy, approved by the Board of Directors, and its Sustainability Policy, aim to ensure the achievement of its overarching purpose: "Improving Lives through Sustainable and Competitive Energy." The feasibility and growth of GEB's businesses and its subsidiaries critically depend on their capacity to generate social well-being in the regions in which they are present.

Improving the well-being and quality of life of the inhabitants of the countries in which GEB operates, in an environment where the energy transition is an urgent priority, has proven to be a major challenge. On one hand, GEB's businesses have to contribute to closing social gaps and alleviating energy poverty in those countries, and, on the other hand, have to face climate challenges. In order to achieve this dual purpose, which at first glance may seem internally contradictory, we must continue innovating, maintain the pace of improvement of the efficiency in using the resources available to us, and continue expanding our operations.

GEB has adopted a "shared prosperity" approach. It seeks to simultaneously improve social well-being conditions on a local level and generate value for shareholders. This approach recognizes the interdependence between business growth and the well-being of local communities. Its key elements are social investment and the workforce and local suppliers' participation in the supply chains.

By implementing the Sustainability Strategy, GEB and its subsidiaries seek to contribute to consolidating prosperous territories through three actions:

1

Social impact investment: Contributing to the improvement of the environment, local development, and the well-being of communities in the areas of influence through social and environmental investments.

2

Recruitment of local labor: Promoting the recruitment of local labor (skilled and unskilled), under equal and diverse conditions.

3

Local procurement: Aligning its operations with local businesses and enterprises, favoring their formalization and inclusion.

In 2022, the Board of Directors of GEB approved the "Legacy for the Territories" program. It aims to strengthen the technical skills of the workforce in the communities within the areas of influence of the Group's operations. It promotes employability and entrepreneurship in sectors related to the energy transition. This program's budget exceeds USD 8 million. We expect to benefit more than 20,000 people by 2030.

To ensure progress in the shared prosperity initiatives, the Board of Directors and the Senior Management of GEB monitor and provide periodic recommendations to strengthen performance on these matters.

(GRI 203-1; Own 5, 7 - Shared Prosperity)

To estimate the impact of social and environmental investments, GEB calculates the Social Return on Investment (SROI). For 2023, the GEB's SROI was 2.12. This means GEB generates USD 2.12 of value for the society for every dollar invested in shared prosperity projects.

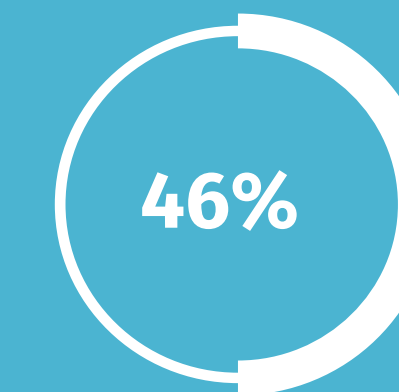
SROI from Shared Prosperity Initiatives

GEB	1,5
Enlaza	2,88
TGI	2,27
Cálidda	1,44
Contugas	4,12
ElectroDunas	1,54
Conecta	1,06

(Own 9 - Shared Prosperity)

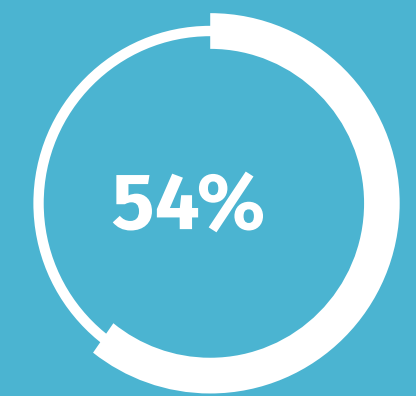
In 2023, the Group's total social investment was over COP 35 billion. 46% of the investment is voluntary, and the remainder is mandatory. Below is the Group's total social investment.

Total Social Investment (COP)



Voluntary social investment

COP 16,434,994,281



Mandatory social investment

COP 19,468,807,722

100% Total social investment
COP 35,903,802,003

In addition, in the last two years, the Group's subsidiaries in Colombia obtained approval for COP 52 billion in social projects under the Works for Taxes mechanism. These projects are developed in the departments of La Guajira, Cesar, Cundinamarca, and Santander.



Impacts, risks, and opportunities

(GRI 203-2; GRI 413-1; GRI 413-2)

In managing shared prosperity issues, the Group has identified risks and opportunities, and their impacts. Response measures have been defined and implemented for each one of them:

Impacts

The creation of opportunities for local economic development and social well-being in the areas of influence of GEB and its subsidiaries.

A reduction in unemployment and poverty in the Group's areas of influence through the implementation of social investment projects and recruitment of local labor.

Characterization

- Positive
- Real

- Positive
- Real

Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts



Analyzing the environment and performing a socioeconomic characterization of the territories.



Developing Works for Taxes projects and CoCrea (Colombia Creates Talent Corporation)¹



Developing social investment projects that contribute to closing social gaps and generating income



Identifying gaps, social opportunities, and solutions to some identified needs.



Contracting local labor and local purchases.



Contracting local labor and local purchases.



Designing, implementing, and evaluating social and environmental investment projects, along with their beneficiaries.



Community strengthening (leadership skills, negotiation, dialogue, empowerment, etc.).

¹CoCrea is an organization that promotes the development of cultural and creative initiatives in Colombia.

Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Risks			
A reduction in unemployment and poverty in the Group's areas of influence through the implementation of social investment projects and recruitment of local labor.	Short, medium and long term	Strategic and financial	<p>Strengthening channels, communication mechanisms, and engagement with communities and local leaders.</p> <p>Building trusting relationships with communities.</p> <p>Engaging with local communities on the purpose and scope of social investment projects.</p> <p>Local communities participating in the implementation, development, and follow-up on social investment projects.</p>
Opportunities			
Using the Works for Taxes mechanism for social projects.	Short, medium and long term	Strategic and financial	<p>Identifying territories that are eligible for developing projects under the Works for Taxes mechanism.</p> <p>Structuring projects according to local needs and the guidelines of the mechanism.</p> <p>Applying the mechanism and executing projects that contribute to social well-being in the territories.</p>

Milestones and results

- Designing a social impact bond to close talent gaps in Bogotá in sectors contributing to the energy transition, climate change mitigation, and adaptation. In addition to training beneficiaries, this bond seeks to promote job placement and retention.
- Launching the call for the "100K CLIMA" program, as part of the "Legacy for the Territories" program and in partnership with the United States Department of State, the Santo Domingo Foundation, Partners of the Americas; and Cacao for Development (an initiative of the United States Department of Agriculture). With a contribution of USD 250,000 GEB will promote academic exchanges on topics related to the energy transition and climate change.
- Launching the "Guajira Legacy" and "Cundinamarca Legacy" programs within the "Legacy for the Territories" program framework. With these programs, we aim to train 210 people in entrepreneurship, big data, English, and employability in the municipalities of Suesca, Sesquilé, Albania, and Maicao, prioritizing training for women, members of ethnic communities, and diverse population.
- Implementing the "Kattoui" project in Uribía (Department of La Guajira), in conjunction with the ACIDI/VOCA Foundation. This project promotes associative entrepreneurship and stimulates the economy of 20 Wayuú craftswomen and their families by reusing plastic waste in the production of textiles. A revolving capital fund was established in kind for the production of handicrafts, two commercial agreements were executed with national buyers, and a handicraft center powered by renewable energy was built.
- Completing the project for strengthening supplier processes and capacities in Ubalá, Cundinamarca. 12 local ventures benefited from the project, with a majority stake held by women. This project connects local ventures to the value chains in the territory by providing local goods and/or services.
- Completing the first cohort of the "Todos a la U" program, with more than 5,600 participants in courses on the digital sector, English, soft skills, energy transition, and climate change. This program was carried out in partnership with ATENEA, within the "Legacy for the Territories" program.
- Close to COP 52 billion approved in the last two years for GEB and TGI and over COP 21.7 billion in 2023 to develop solar energy and connectivity projects through the Works for Taxes mechanism.

Metrics and goals

STATUS Fulfilled Ongoing Not initiated Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023	
Short term					
Corporate Volunteers.	Number of volunteer days at GEB	3	2024	Not initiated	<input type="radio"/>
Strengthening of local business ventures.	Number of strengthened local business ventures	20	2025	12	<input type="radio"/>
Escalating the Group's social impact through participation in the Works for Taxes mechanism.	Number of projects awarded through the Works for Taxes mechanism.	To be defined	2024	4	<input type="radio"/>
Measuring the social impact of the Group's businesses.	Implementing the methodology for assessing the social impact of business.	N/A	2024	Not initiated	<input type="radio"/>
Medium and Long Term					
Social impact bond (BIS) implementation	Number of beneficiaries of the Social Impact Bond in Bogotá.	1,500	2026	Not initiated	<input type="radio"/>
Education for the energy transition	People from the areas of influence trained areas related to the energy transition.	20,086	2030	5,600	<input type="radio"/>



Lessons Learned

Within the framework of implementing the "Legacy for the Territories" program, the need to develop diagnoses in the territories was evident to be able to identify endogenous vocations, gaps, possible solutions, and characterize potential beneficiaries. Furthermore, we identified the need to adopt strategies to reduce dropout rates and remove the barriers students face in participating in the programs.

Fabio Chaparro Program

Education for the Energy Transition

Approved amount: USD 13,119,181
Execution: 15% (USD 2,022,976)

Projected beneficiaries by 2030: +24,000 people
Execution: 33% (7,913 beneficiaries)

Legacy for the Territories

It seeks to strengthen technical capacities for employment and entrepreneurship in areas related to the energy transition.
USD 8,101,026 invested with 20,000 people from the areas of influence benefitted by 2030.
Execution: USD 1,901,710 and 5,847 people from the areas of influence.

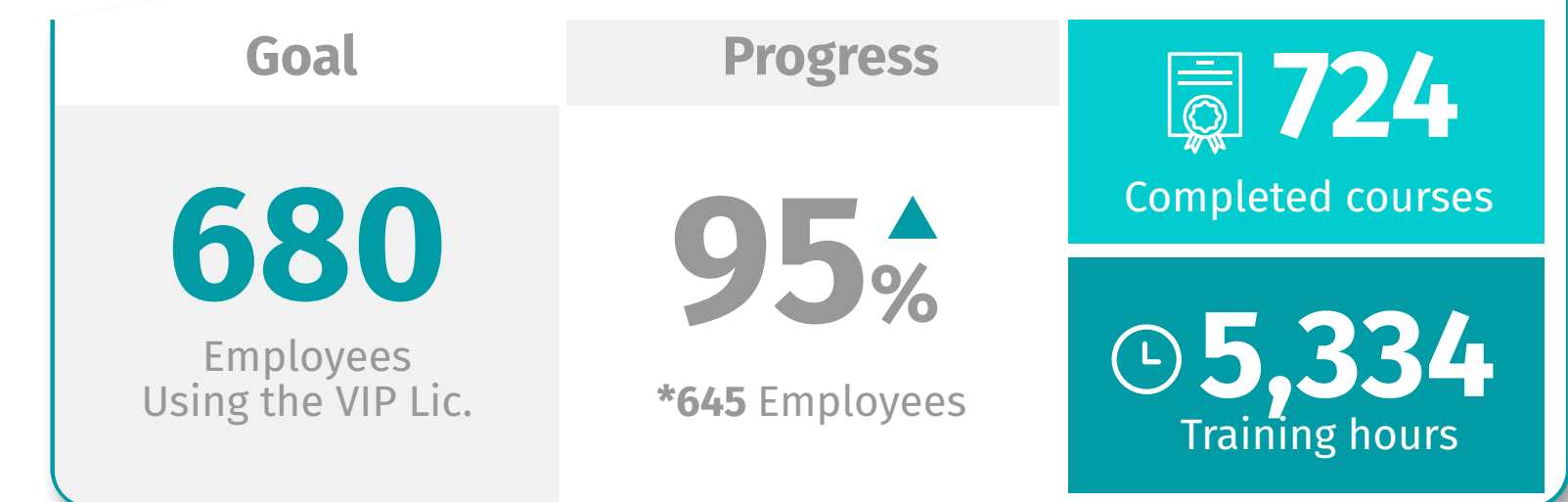
	Todos a la "U"	Cundinamarca and Guajira Legacy	100K Clima
Start - End	Dec 2022 - Jul 2024	Apr 2023 - Dec 2024	Sep 2023 - Dec 2025
Partners	Atenea, Universidad Nacional and British Council	Universidad Minuto de Dios and The Biz Nation	Dpt. of State of the USA, Partners of the Americas, F. Santo Domingo, USDA
Location	Bogotá D.C.	Cundinamarca and La Guajira	19 departments of influence
Resources	GEB: USD 1.45 million Partners: USD 1,99 billion	GEB: USD 127,057	GEB: USD 250,000 Partners: USD 330,000
No. of Beneficiaries	+6,000	210	+100
Programs	Technology and digital, energy transition and climate change, soft skills and English.	Big data, English, sustainable entrepreneurship, and employment for young people.	Research projects and academic exchanges on the energy transition and climate change
Milestones	44.6% of registered individuals are women and diverse individuals 4,172 individuals have completed the programs.	126 people in training; 18 prioritized ethnic communities; 73% of beneficiaries are women and diverse individuals.	79 educational institutions interested

Skills update

It seeks to strengthen the technical capabilities of human talent
USD 1,198,800 invested with over 4,000 beneficiaries by 2030.
Execution: USD 112,000 with 2,065 employees

Coursera Partner

400 VIP Licenses



Licencias Coursera Era Digital



TOTAL 13,421 hours provided
1,896 courses taught
USD 132,720 saved in certifications

GEB Talent Scholarships Colfuturo Partner

Scholarships for postgraduate studies in areas related to the purpose of GEB
USD 3,397,408 invested with 24 employees benefitted by 2030.
Execution: USD 9,266 and 1 beneficiary

► First call

10 applications, 3 finalists
1 winner with a master's degree from TGI.

► Second call

79 applications, 34 registered: 65% men and 35% women,
13 from GEB, 5 from Enlaza, 11 from TGI, 3 from Cálidda,
1 from ElectroDunas, and 1 from Contugas.

2.2 Human Rights

Contribution to SDGs

SDG 5: Goals (5.1-5.5)
SDG 8: Goals (8.5-8.8)
SDG 10: Goals (10.2)

Stakeholder Groups Impacted

Communities
Employees
Suppliers and Contractors

Capital

Human and Intellectual
Social and relational

GEB Management

(GRI 3-3; GRI 2-23; GRI 2-24; CSA of S&P)

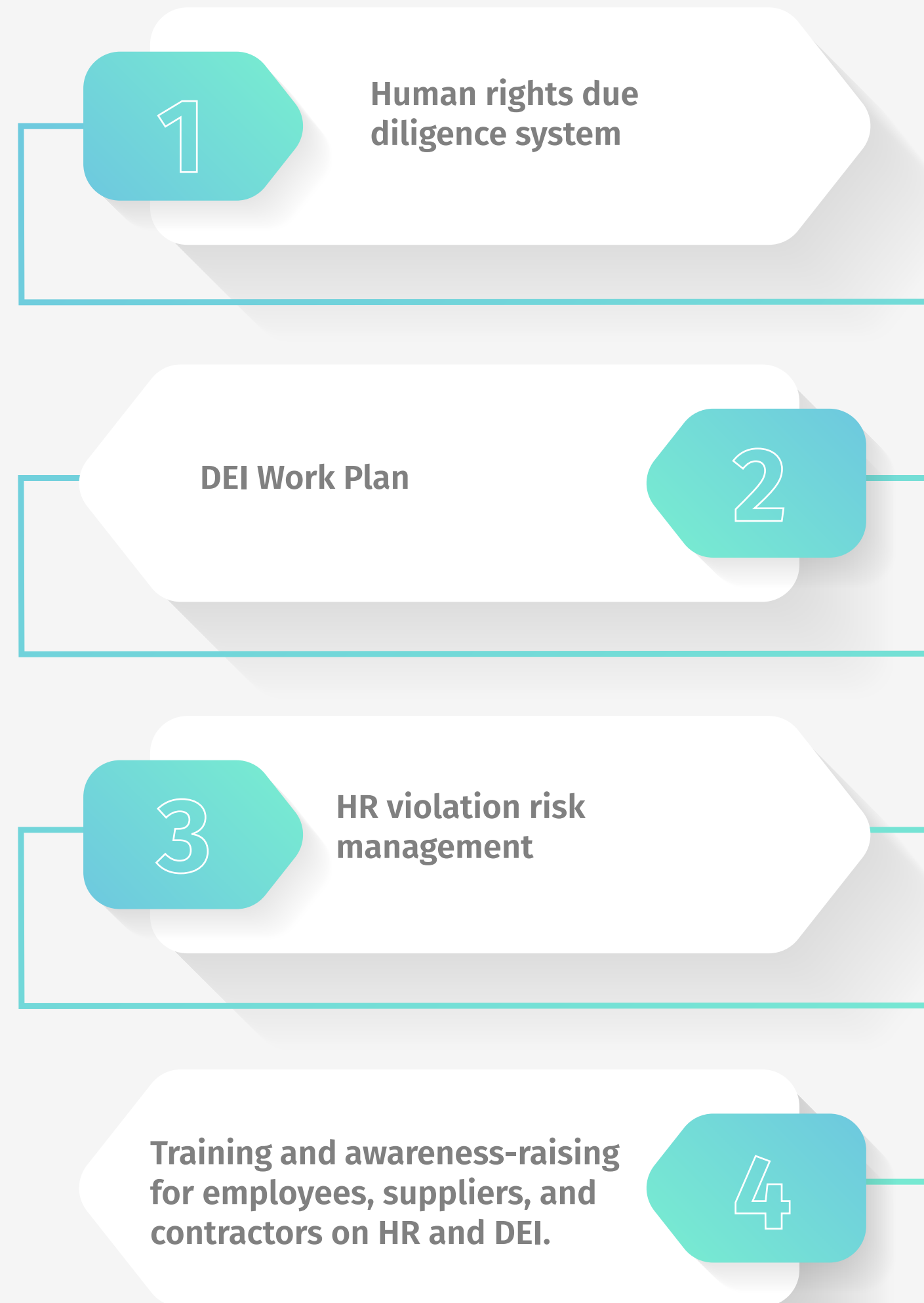
Respecting and promoting Human Rights (HR) and Diversity, Equity, and Inclusion (DEI) are fundamental elements of Grupo Energía Bogotá's business strategy. All the Group's activities are guided by the principle of action with no harm, and the guidelines to assure respect for life and people's rights.

As part of the Business Group's commitment to HR and DEI, GEB has had a Corporate Human Rights Policy since 2022, which all its controlled subsidiaries have adopted. This policy is aligned with the institutional frameworks of the countries in which they operate, the guidelines of the Organization for Economic Cooperation and Development (OECD) for multinational companies, the UN Guiding Principles on Business and Human Rights, the core conventions of the International Labor Organization (ILO), and ILO Convention 169 of 1989, among others.

To view the Corporate Human Rights
Policy, use this QR code



GEB defined its HR strategy in 2022. This includes four axes of action:



GEB has the Corporate Governance and Sustainability Committee and the Audit and Risk Committee for the governance of HR issues. Both are Board of Directors Committees. It also has Diversity, Equality, and Inclusion Committees and Employee Relations Committees in all subsidiaries of the Group.

The Sustainability departments in each subsidiary are responsible for leading and coordinating the implementation of the HR and DEI strategy with the other departments of the organization. They monitor progress, analyze results, and are accountable to the relevant committees and governing bodies. Additionally, the Compliance Officer follows up on HR reports received through the Ethics Channel.

(GRI 406-1; Own 4 - Human Rights)

During the reporting period, the Group had five cases of discrimination, workplace harassment, and/or sexual harassment reported, of which two have action plans in progress after their respective validation.

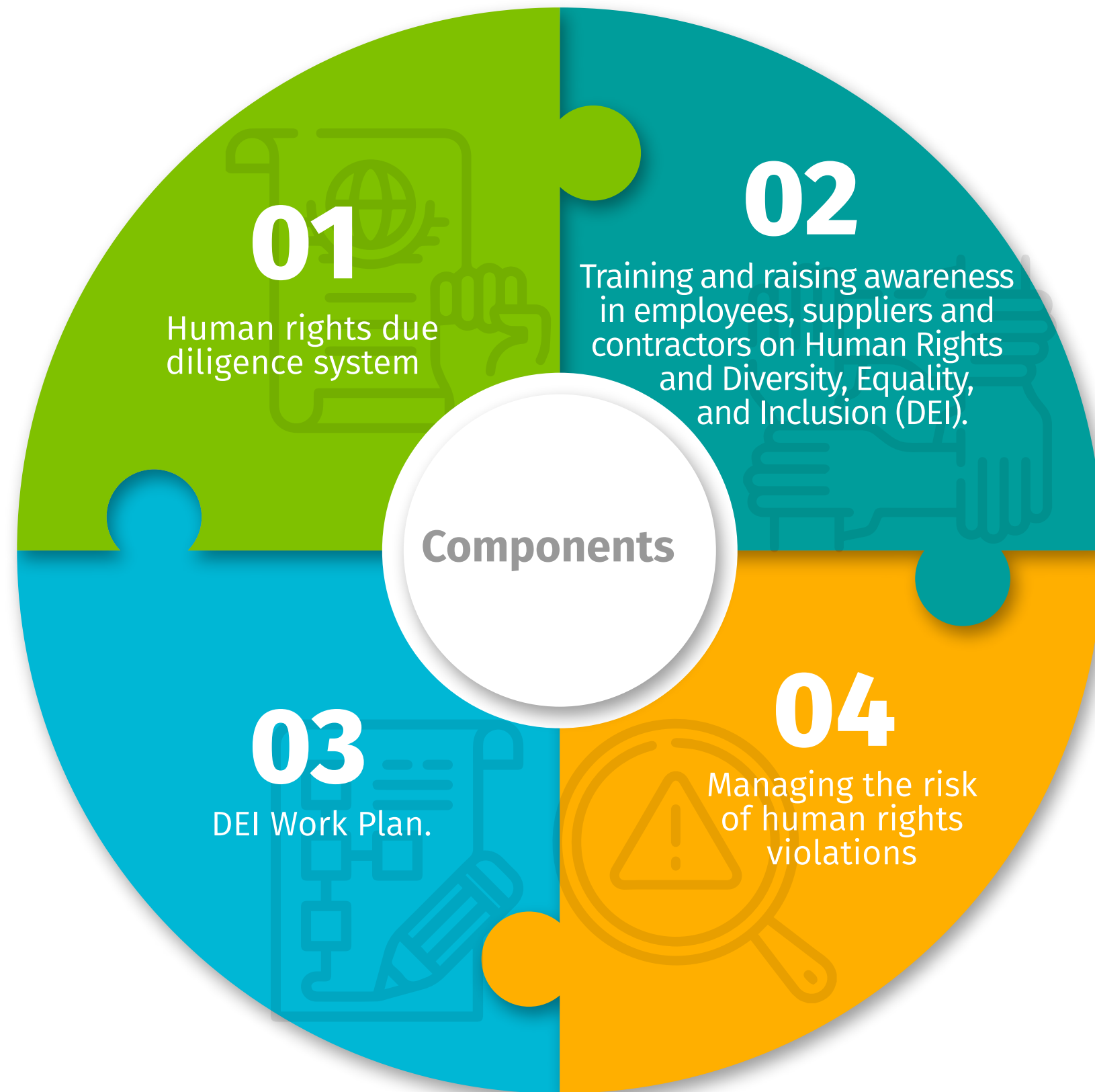
(GRI 411-1)

In 2023, the Group had 0 identified cases of violations of the rights of indigenous peoples.

(GRI 407-1; GRI 408-1; GRI 409-1)

The operations of the Group's subsidiaries do not pose significant risks of cases of child labor, forced labor, or violations to the rights of association and collective bargaining.

Human Rights (HR) Strategy



Prioritized HR impact areas

- ▶ Labor practices
- ▶ Relationships with local communities
- ▶ Environmental impact
- ▶ Public safety
- ▶ Privacy in digital technologies
- ▶ Ethics and transparency
- ▶ Diversity, equality and inclusion
- ▶ Quality of supplies

Main human rights achievements in 2023



- ▶ GEB and its 6 controlled subsidiaries have an HR due diligence system (Enlaza, TGI, Cálidda, Electro Dunas, Conecta, and Contugas).
- ▶ 4 subsidiaries included the risk of human rights violations in their strategic risk matrix (Enlaza, TGI, Cálidda, and Conecta).

Impacts, risks, and opportunities

(GRI 2-25; CSA of S&P Global)

In its management of HR, the Group has identified different impacts, risks, and opportunities for which it has defined and implemented response measures:



Impacts

Violation of Human Rights by the Group, employees, partners, or contractors.

Building trust, transparent relationship management, and conflict resolution in communities within the area of influence.

Characterization

- Negative
- Potential

- Positive
- Real

Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts



Implementing the HR Policy.



Implementing an HR due diligence system.



Monitoring the strategic risk of HR.



Applying HR and DEI criteria in the selection and assessment of contractors.



Implementing a DEI work plan and guidelines to prevent acts of discrimination and harassment.



Following up on the indicators associated with HR on a Business Group level.



Implementing training programs on HR, DEI, and engagement with communities for employees and contractors.



Applying community engagement manuals and physical security protocols.



Monitoring and following up on PCC and complaints regarding HR.



Training field managers on conflict resolution, negotiation, and engagement, with a focus on HR.



Community strengthening programs in leadership, empowerment, and conflict resolution.

Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Risks			
An increase in conflictiveness and greater social demands resulting from the decrease in social stability, well-being, and economic productivity	Short term	Strategic and financial	<ul style="list-style-type: none"> • The development of social projects for the communities in the areas of influence, which are integrated with public programs and those of other companies. • Training for community members in creating and strengthening enterprises, local businesses, and employment training. • Recruiting local labor in building, operation, and maintenance projects. • Strengthening the transparent and genuine engagement between the company and communities.
Possible HR violations due to a lack of representation of all stakeholders involved in consultation processes with communities, stemming from institutional weaknesses	Short, medium and long term	Strategic and financial	<ul style="list-style-type: none"> • Establishing consultation protocols based on international and national standards, as well as on the practices and customs of the communities. • Applying inter-cultural engagement manuals. • Strengthening communication with government and local institutions. • Involving communities in the decision-making process. • Being accountable to communities.
Possible impacts on HR in the areas of influence (migrations, loss of livelihoods, malnutrition, housing losses, etc.) due to natural disasters and extreme weather events	Short, medium and long term	Strategic and financial	<ul style="list-style-type: none"> • Community project development with an emphasis on climate change adaptation. • Coordinating with the national and local government in planning for development and managing the risk of disasters in the areas of influence.

Milestones and results

Human Rights

- Implementing the due diligence system in HR in 100% of the controlled subsidiaries, including Conecta, ElectroDunas, and Contugas.
- Including the risk of HR violations in the risk matrices of Enlaza, Conecta, TGI, and Cálidda.
- Including a special category of HR in the Group's Ethics Channel.

(GRI 410-1)

- 73% of GEB and Enlaza employees completed the e-learning course on HR, and 208 workers from the Group completed the course "Well-being, equality, and human rights" at Universidad de los Andes. 248 people from 35 of GEB and Enlaza's critical contractors were trained in HR, improving their knowledge by 24%. 94% of Enlaza's direct and indirect social, environmental, and land managers were trained in dialogue and conflict resolution with a focus on HR and DEI.
- 72% of GEB and Enlaza employees participated in the HR and DEI perception survey, and an action plan was established to close the identified gaps.

Diversity, Equality and Inclusion (DEI)

- 46% of the beneficiaries of the *Legacy for the Territories*¹ program were women and diverse individuals (+2,500 people).
- 40% of middle management positions were held by women and 4.74% by *diverse talent*² in the Group's workforce.
- 83.5% of GEB and Enlaza employees were trained in DEI.
- Five GEB and Enlaza contractors received a diagnosis and technical counseling to strengthen their DEI management.
- Three DEI talks were held with GEB suppliers and their subsidiaries on: unbiased recruitment and selection, DEI impact measurement, and the integration of diversity and inclusion in value chains.

¹A program focused on strengthening technical capacities in areas related to the energy transition in the areas of influence of GEB and on education as an enabler of social development and well-being.
²Diverse talent refers to ethnic/racial minorities, LGBTIQ+ individuals, and people with disabilities.

Metrics and goals

STATUS Fulfilled Ongoing Not initiated Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023
Short term				
To achieve 100% of prior consultation formalizations with ethnic communities in the Colectora project in Enlaza	Percentage of prior consultations with ethnic communities with formal agreements for the Colectora project	100%	2023	100% <input checked="" type="radio"/>
To carry out due diligence on HR in GEB and its subsidiaries	Number of subsidiaries with due diligence in HR	7	2023	7 <input checked="" type="radio"/>
To train GEB and Enlaza employees in HR.	Percentage of GEB and Enlaza employees trained in HR	>80%	2023	73% <input checked="" type="radio"/>
To train GEB and Enlaza social, environmental, and land managers in dialogue and conflict resolution, with a focus on HR and DEI	Percentage of field managers trained in dialogue and conflict resolution, with a focus on HR and DEI.	80%	2023	94% <input checked="" type="radio"/>
To improve the knowledge of GEB and Enlaza critical contractors regarding HR and engagement in the territory.	Percentage of trained critical contractors who improved their knowledge.	100%	2023	100% <input checked="" type="radio"/>
To include the risk of HR violations in the strategic risk matrices of GEB and its subsidiaries.	Number of subsidiaries with the risk of HR violations included in their strategic risk matrix.	7	2024	5 <input type="radio"/>
To assess the HR performance of critical contractors, partners, and joint ventures.	Percentage of critical contractors, partners, and joint ventures with HR performance assessments.	>80%	2024	0% <input type="radio"/>
Long-term				
To benefit women and a diverse population in the areas of influence with the Legacy for the Territories program.	Percentage of women and diverse population benefiting from the "Legacy for the Territories" program.	>50%	2030	46% <input type="radio"/>



Lessons Learned

Within the framework of due diligence in HR, GEB reviewed the complaints and claims mechanisms, considering the effectiveness criteria established by the United Nations Guiding Principles on Business and Human Rights. As a result, the need to include a specific classification of HR to strengthen the Company's PCC system was identified through historical analysis of claims and complaints, and by reviewing the classification by typologies to include a specific one for Human Rights.

2.3 Biodiversity



Contribution to SDGs

SDG 8: Goal (8.4)
SDG 15: Goals (15.1-15.3-15.4-15.5 and 15.6)

Stakeholder Groups Impacted

Employees
Subsidiaries
Local communities
Suppliers and Contractors
Government

Capital

Individual
Human and Intellectual
Social and relational

GEB Management

(GRI 3-3; GRI Oil and Gas 11.4.1; CSA of S&P Global; SASB EM-MD-160a.1)

Through its Sustainability Strategy (2021), Grupo Energía Bogotá and its subsidiaries prioritize the protection, conservation, and restoration of the ecosystems in the areas of influence of their operations, as well as compensation for the changes to the natural environments.

GEB's Environmental Policy establishes commitments related to biodiversity management. Additionally, it has a biodiversity statement that seeks to harmonize operations with the strategy's principles and criteria.

To read the biodiversity commitment statement, access it through the QR code here.



1

Mitigation hierarchy: Implementing measures to reduce the negative impacts of projects and operations on biodiversity and ecosystemic services.

2

Risks and opportunities associated with nature: using the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), which provides useful information on what companies do to mitigate risks associated with nature through the LEAP methodology (locate, evaluate, analyze, and prepare to disclose).

3

Science Based Targets: Establishing measurable, achievable objectives with defined terms using the five steps of the initial guide from the Science Based Targets Network (SBTN).

4

Sustainable Bioeconomy: Using bioeconomy systems and categories, referencing Colombia's National Green Business Plan for 2030.

5

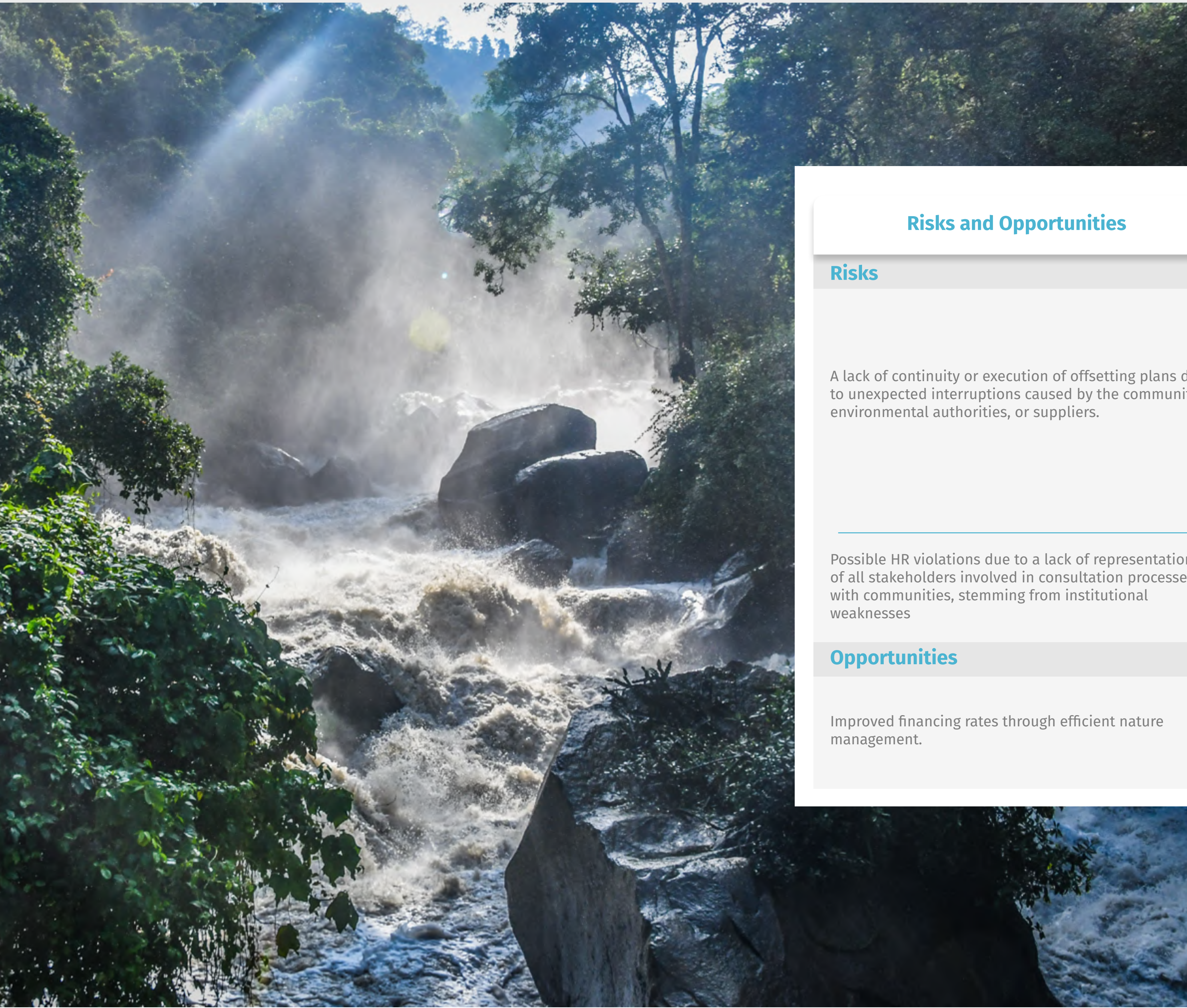
Knowledge generation: Considering knowledge management as a cross-cutting element of biodiversity management.

Impacts, risks, and opportunities

(GRI 2-25; GRI 304-2)

In its biodiversity management, the Group has identified different impacts, risks, and opportunities for which it has defined and implemented response measures:

Impacts	Characterization	Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts	
Loss of biodiversity and deforestation.	- Negative - Potential	 <p>Developing offsetting plans for projects in which it is not possible to prevent, mitigate, or correct the potential negative impacts on biodiversity. These plans include measures, such as: conservation agreements, payments for environmental services, and environmental rights of way</p>	
Impacting the improvement of environmental conditions, economic productivity, and quality of life in the territories.	- Positive - Real	 <p>Training communities and social teams in conservation, restoration, financial matters, and productive projects</p>	 <p>Community involvement in designing and implementing offsetting mechanisms.</p>
Generating knowledge and information on intervened ecosystems to improve decision-making processes for their conservation	- Positive - Potential	 <p>GEB has the BioTablero tool in use by Enlaza, which records the conservation and restoration actions carried out during the planning, building, operation, and closure stages of projects.</p>	



Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Risks			
A lack of continuity or execution of offsetting plans due to unexpected interruptions caused by the community, environmental authorities, or suppliers.	Short term	Financial	<ul style="list-style-type: none"> Some businesses within the Group, such as Enlaza, have a diverse portfolio of offsetting mechanisms that allow expanding the range of feasible offsetting actions. Mandatory environmental offsets have action plans with resources and responsible parties, establishing a roadmap that allows aligning legal requirements with organizational guidelines, and the expectations of the communities.
Possible HR violations due to a lack of representation of all stakeholders involved in consultation processes with communities, stemming from institutional weaknesses	Short, medium and long term	Strategic and financial	<ul style="list-style-type: none"> Establishing consultation protocols based on international and national standards, as well as on the practices and customs of the communities.
Opportunities			
Improved financing rates through efficient nature management.	Medium and long term	Financial and reputational	<ul style="list-style-type: none"> Developing volunteer projects on avoided deforestation, conservation, and an increase of carbon reserves and sustainable forest management.

Milestones and results

Grupo Energía Bogotá has carried out conservation and restoration actions for the ecosystems in its areas of influence:



- Acquiring biodiversity quotas in Habitat Banks for the ecological rehabilitation of 51.7 hectares as part of the biotic offsetting plan of the electric interconnection project La Reforma San Fernando.
- Developing the La Guajira Bird Guide with the participation of local communities, gathering the main ecological aspects of 285 bird species out of the 617 registered in this department, with the Pink Flamingo as its flagship species.

- Installing rainwater collectors (fog catchers) in the hills of Paraíso in the city of Lima. They capture water vapor used for irrigating deteriorated areas and maintaining 112 species of plants and 29 species of wildlife.
- 22,000 m² of forested hillsides were supported by irrigation - 2,553 L of captured water reducing 1.5 Kg CO₂eq per day, and planting 1,050 trees, which is equal to 63 tons CO₂eq.
- Reforestation potential of 157,378 m².

- Completing the biological monitoring plan, in which more than 8,000 species of plants were recorded and entered into the Herbarium of Universidad de San Carlos, along with over 14,000 birds, 1,400 mammals, and more than 1,900 amphibians and reptiles.
- Completing the monitoring of eight critical species (IFC commitment), demonstrating that the project has not affected the populations, which were: Black Howler Monkey, Greater Long-nosed Bat, Golden-cheeked Warbler, Blue-winged Duck, Barbed Frog, Green-throated Hummingbird, Cuhumanates Cypress and Dry Forest Cockatiel.

- Formulating the biodiversity strategy.
- Signing the agreement to define the plant and wildlife monitoring plan in areas adjacent to TGI's infrastructure.

To read the guide in detail, access it through the QR code here.



- Continuing the conservation program for the Oncilla (*Leopardus tigrinus*) by studying its geographic distribution and analyzing the connectivity of Andean ecosystems.

- No flight collisions were reported between birds and transmission lines.
- Drones have begun being used for line tracing, facilitating a (48%) reduction in the loss of plant cover associated with forest management permits.

Metrics and goals

STATUS Fulfilled Ongoing Not initiated Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023
Medium and Long Term				
To execute environmental offsets in Enlaza.	Percentage of environmental offsets performed.	100%	2040	1.75% <input type="radio"/>
To achieve zero net deforestation	Percentage of deforestation.	0	2050	0 <input type="radio"/>

Lessons Learned

Regarding the Colectora de Enlaza project, negotiations are underway with environmental and regional authorities to define the content of the offsetting strategy in the tropical dry forest of the Department of La Guajira. The need to make sure indigenous communities participate in designing and executing the restoration strategy, and that it is complementary to the productive traditions of the communities, is evident to GEB.

At TGI, signing agreements for conservation, restoration, and reforestation to fulfill offsets on private premises has not ensured the permanence of the forest plantations. Owners' resignation from the agreements has led to the need to seek new areas and new premises. We seek to strengthen the criteria for selecting premises to establish and maintain reforestation, prioritizing premises of mayor's offices, regional environmental authorities, and NGOs. In this way, we seek to ensure a genuine will for conservation.

In 2023, we received various requests for information from several stakeholders regarding the management, indicators, and progress in the biodiversity management of the group's business projects. However, the information is not centralized, which prevents it from being disclosed easily. It is necessary to have mechanisms in place to centralize information on biodiversity management, to be able to respond to stakeholders' requests and provide timely information for decision-making related to conservation and restoration projects.





2.4 Environmental Performance

Contribution to SDGs

SDG 8: Goal (8.4)
SDG 15: Goals (15.1-15.3-15.4-
15.5 and 15.6)

Stakeholder Groups Impacted

Employees
Subsidiaries
Local Communities, Suppliers and
Contractors
Government

Capital

Individual
Human and Intellectual
Social and relational

GEB Management

(GRI 3-3; EM-MD-160a.1)

By implementing its sustainability strategy, Grupo Energía Bogotá (GEB) seeks to achieve high environmental performance in its operations, ensure business growth, and leave a positive legacy in the territories. On its part, the environmental policy sets the framework of action for the Group's environmental management and seeks to ensure the protection of the environment, ecosystems, biodiversity, and surroundings in our projects and operations.

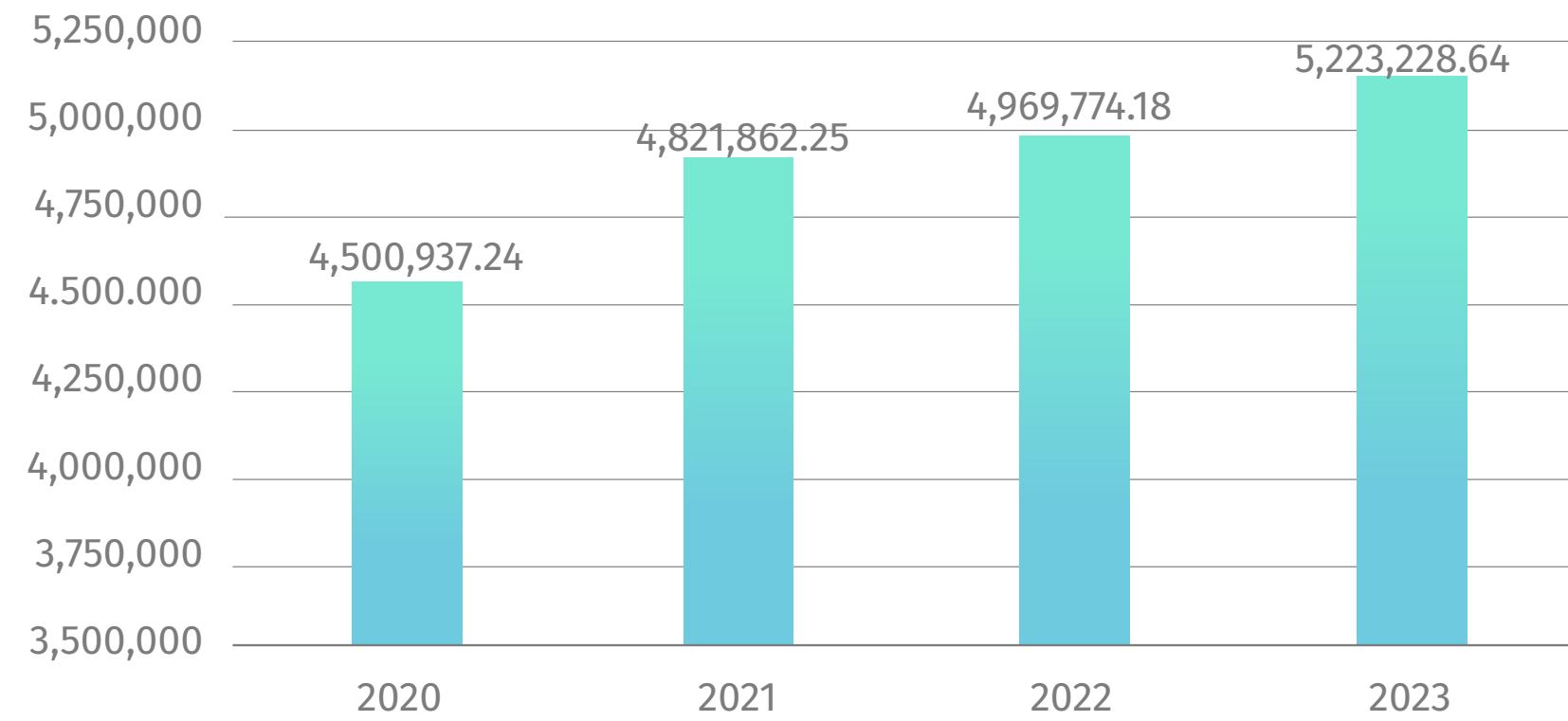
GEB has established a series of public commitments to prevent, mitigate, control, and offset environmental impacts resulting from operational projects and assets. These are divided into four main axes: i. Governance and Environmental Management, ii. Circular Economy and Eco-efficiency, iii. Biodiversity iv. Climate Change and Energy Transition.

Use this QR code to view the Risk
Management Policy

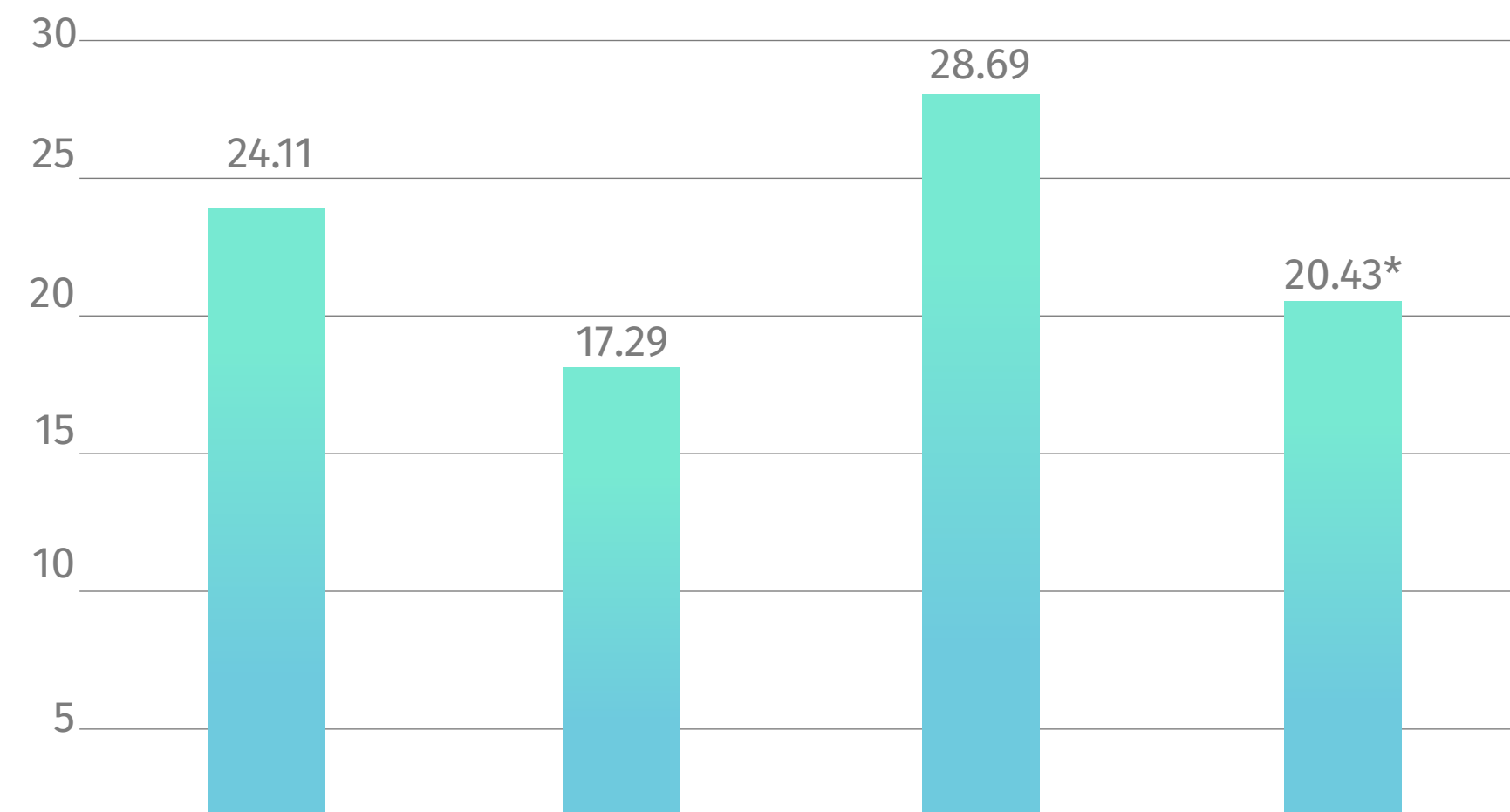


(GRI 302-1; GRI 303-5; CSA of S&P)

Energy consumption (GJ)



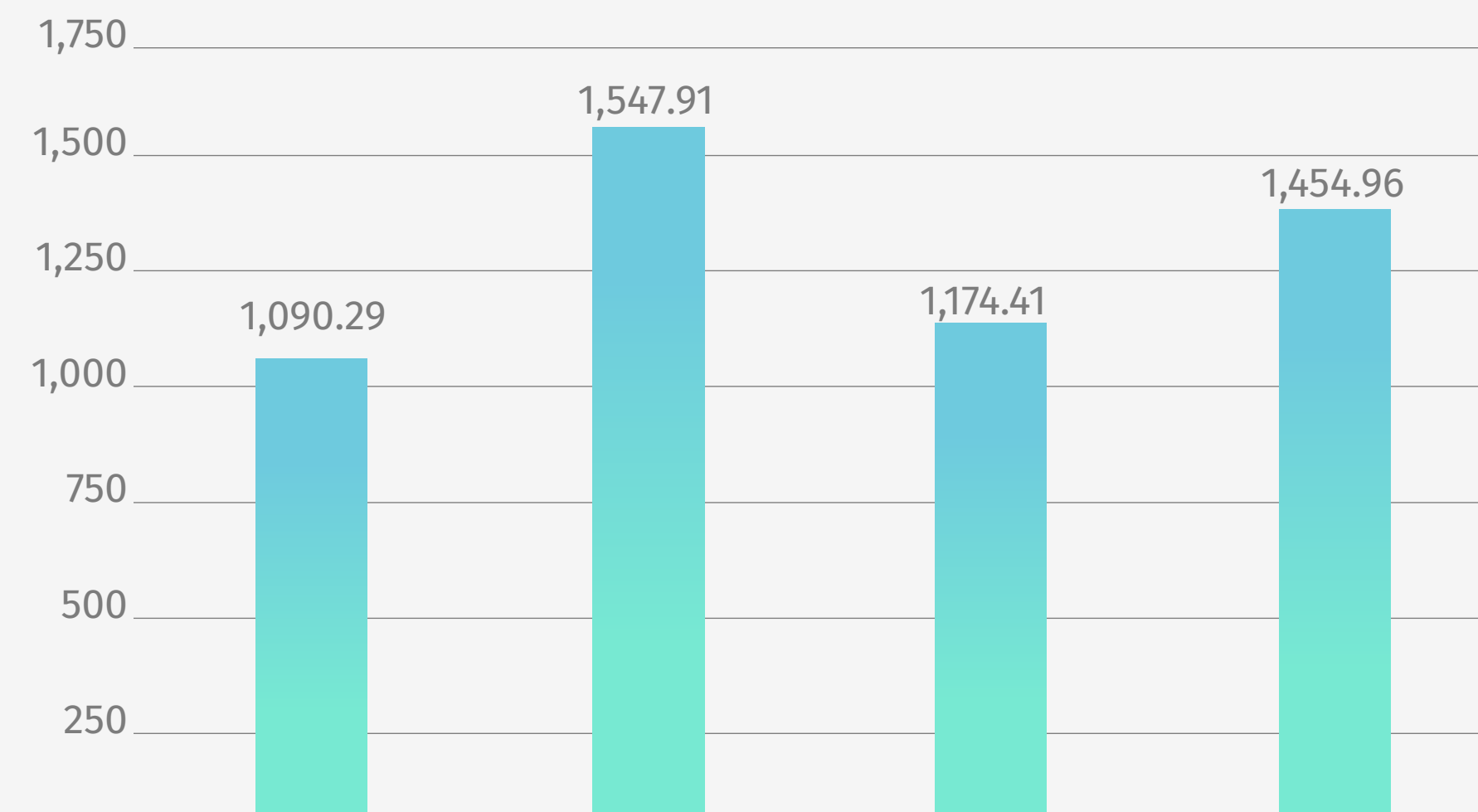
Water consumption (ML)



The 2023 water accounting did not include 106.61 ML used by Contugas for the commissioning of a new 14 km pipeline, nor the 71.10 ML used by Enlaza in projects.



Waste generation (tons)




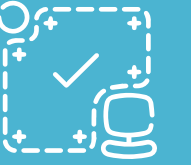



The historical values were recalculated and updated.

Impacts, risks, and opportunities

(GRI 2-25)

In its environmental performance management, the Group has identified various impacts, risks, and opportunities for which it has defined and implemented response measures:

Impacts	Characterization	Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts	
Soil, water, and air pollution from building and operating the projects.	- Negative - Potential	 Carrying out environmental impact assessments.	 Defining environmental management plans.
The depletion of water resources due to water consumption.	- Negative - Potential	 An efficient water use program at GEB and its subsidiaries.	
Landscape transformation and loss of plant cover from building and operating projects.	- Negative - Real	 Reducing the areas to be intervened.	 Implementing green corridors.





Milestones and results

Grupo Energía Bogotá has carried out conservation and restoration actions for the ecosystems in its areas of influence:

- During the first week of the Group's sustainability event, the progress on environmental challenges was presented to employees and stakeholders.
- The group reduced the waste generated from its activities by 10.38% compared to 2022.
- The Group increased the generation of photovoltaic energy for self-consumption within its facilities by 0.91%, helping reduce energy purchases from third parties by 15.04%.

(CSA of S&P Global)

- In 2023, no environmental sanctions or fines related to the operations of the Group's subsidiaries were issued.
- The Plastitón project was launched, which aims to strengthen the culture of recycling among the organization's employees.
- Enlaza began the Recyclathon campaign, in which employees donated more than 60 kg of clothing to the Minuto de Dios Foundation.
- Cálidda started the biogas digester pilot in Puente Piedra, Lima, to generate Biogas by using farm animal excrement residues, which are used in producing cheeses and dairy products in the water heating process, resulting in savings and reducing energy consumption.
- ElectroDunas launched the "Recycle" campaign to finance the rehabilitation of children who have survived burns through the proper management of recyclable waste.

Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Risks			
Delays or the failure to execute projects due to authorities rejecting environmental licenses.	Short term	Financial	<ul style="list-style-type: none"> • Strict compliance with the terms of reference and existing regulations • Executing environmental management measures and offsetting plans.
Delays or the failure to implement projects due to a lack of agreements with the communities.	Medium term	Strategic	<ul style="list-style-type: none"> • Approaching communities for environmental payments for ecosystemic service projects.
Reputational damage and economic sanctions for non-compliance with environmental laws and regulations	Short term	Financial and reputational	<ul style="list-style-type: none"> • Monitoring and following up on environmental obligations and regularly reporting compliance to the authorities.



Metrics and goals

STATUS Fulfilled Ongoing Not initiated Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023
Short term				
Reduce energy consumption	Reduction percentage	-2%	2023	+9% <input checked="" type="radio"/>
Reduce water consumption		-2%	2023	-9% <input checked="" type="radio"/>
Reduce waste generation		-2%	2023	+17% <input checked="" type="radio"/>
Avoid environmental sanctions	Number of imposed sanctions	0	2023	0 <input checked="" type="radio"/>
Ensure good environmental practices in subsidiary companies	Number of subsidiaries with an Environmental Management System certified under the ISO 14001 standard	6	2025	4 <input type="radio"/>

2.5 Climate Change

Contribution to SDGs

- SDG 7: Goals (7.2-7.3)
- SDG 9: Goal (9.4)
- SDG 12: Goals (12.2-12.4)
- SDG 13: Goal (13.1)
- SDG 15: Goal (15.2)

Stakeholder Groups Impacted

- Investors and shareholders
- Employees
- Subsidiaries
- Local communities
- Suppliers and Contractors

Capital

- Individual
- Human and Intellectual
- Social and relational
- Financial

GEB Management

(GRI 3-3; GRI Oil and Gas 11.2.1)

Grupo Energía Bogotá and its subsidiaries are committed to mitigating and adapting to climate change. Their commitments were established and made public by adopting and developing their Corporate Climate Change Policy, which is aligned with the Paris Agreement. It includes 16 commitments distributed across 5 action lines: assessment of risks and opportunities, mitigation, adaptation, energy transition and financial matters.

To access the Climate Change Policy, use the QR code here



The Board of Directors, as the highest governing body, monitors compliance with the Group's Corporate Climate Change Policy through the Audit and Risk, Offsetting, Corporate Governance and Sustainability, and, finally, the Financial and Investments Committees.

GRI 305-5; CSA of S&P; IF-EU-110a.3; EM-MD-110a.2)

Based on the Nationally Determined Contributions (NDCs) of each country in which GEB operates, the following reduction goals have been set for 2030:

The Business Group has committed to progressively adopt the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for assessing and reporting climate-related risks and opportunities. It has innovated with low-carbon technologies and has started building adaptation plans for the infrastructure at its operations, initially in the subsidiaries in Colombia.

To access the annex on climate change management for 2023, use the QR code here:



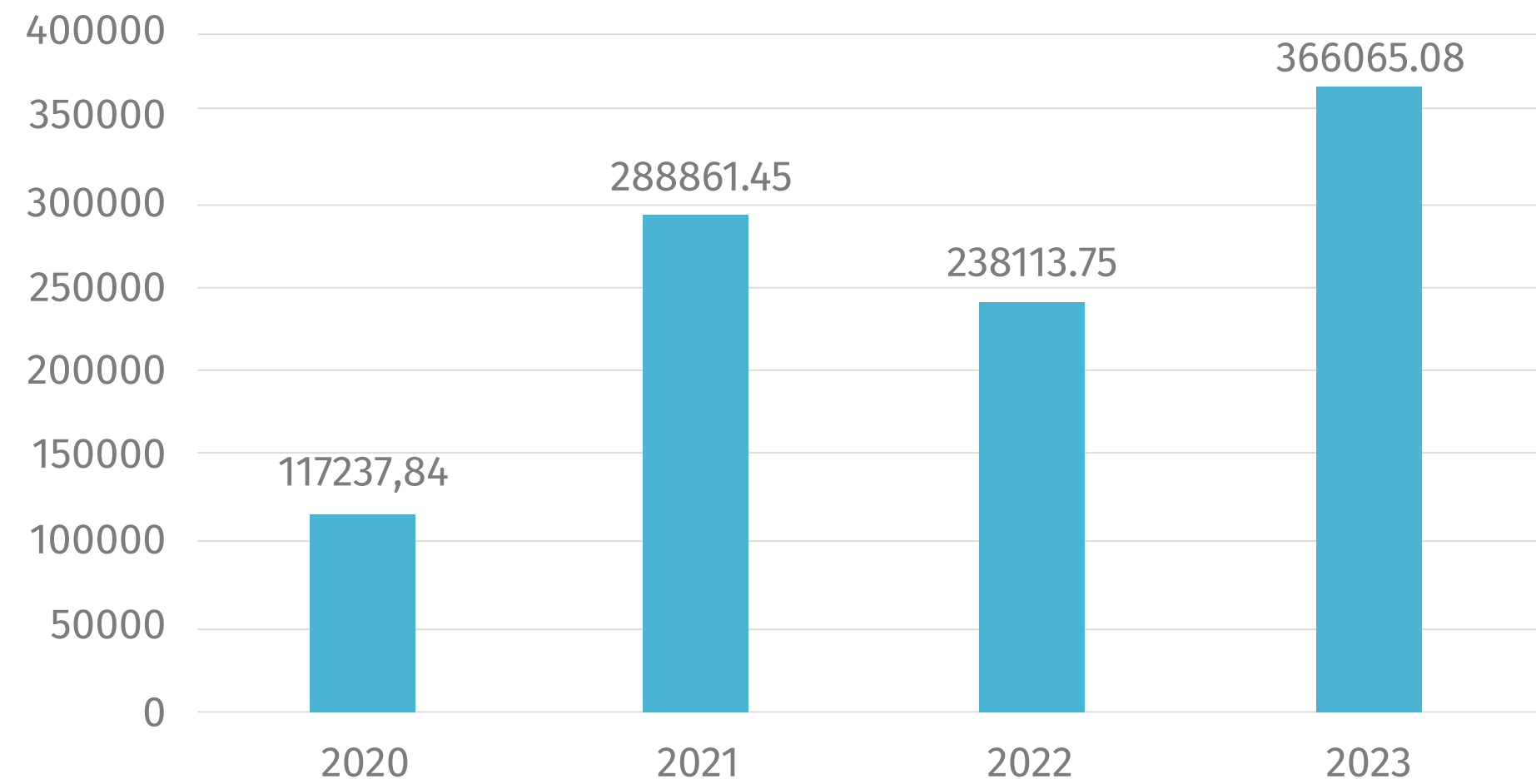
Direct and indirect Emissions

(GRI 305-1; GRI 305-2; GRI 305-3; GRI Oil and Gas 11.1.5; GRI Oil and Gas 11.1.6; GRI Oil and Gas 11.1.7; GRI Oil and Gas 11.2.3; CSA of S&P; SASB EM-MD-110a.1; SASB IF-EU-110a.1; SASB IF-EU-110a.2; SASB IF-EU-110a.2; TCFD Metrics and objectives: b)

Direct and indirect emissions (ton CO ₂ eq)	Business Group			
	2020	2021	2022	2023
Scope 1 emissions	133679.13	355156.77	312430.53	452094.91
Scope 2 emissions	1465.27	2064.8	2013.34	36608.07
Scope 3 emissions	311.42	16697.81	11768.6	17370.22
Total scopes 1, 2 and 3 emissions	135455.82	373919.38	326212.47	506073.2
Offset emissions	20226.05	85057.93	88098.72	140008.12
Net Emissions (ton CO ₂ eq)	115229.77	288861.45	238113.75	366065.08

The Nationally Determined Contributions (NDCs) are national climate commitments established by countries within the framework of the Paris Agreement, detailing what they will do to achieve the goal of limiting the global average temperature increase to 1.5°C, adapting to climate impact, and ensuring sufficient funding to achieve these goals. Information obtained from the Climate Promise website of the United Nations Development Program.

Net Emissions (ton CO₂eq)



Reduction of emissions

Compliance with the emission reduction goals is monitored through indicators, which are in turn monitored by the Board of Directors. The Group established the Corporate Emissions Mitigation Indicator (ICME, for the Spanish original), which includes specific Scopes 1 and 2 emissions reduction goals for its subsidiaries. A decrease of between 5.28% and 7.05% in total corporate emissions was expected for 2023.

The result of the ICME indicator for 2023:

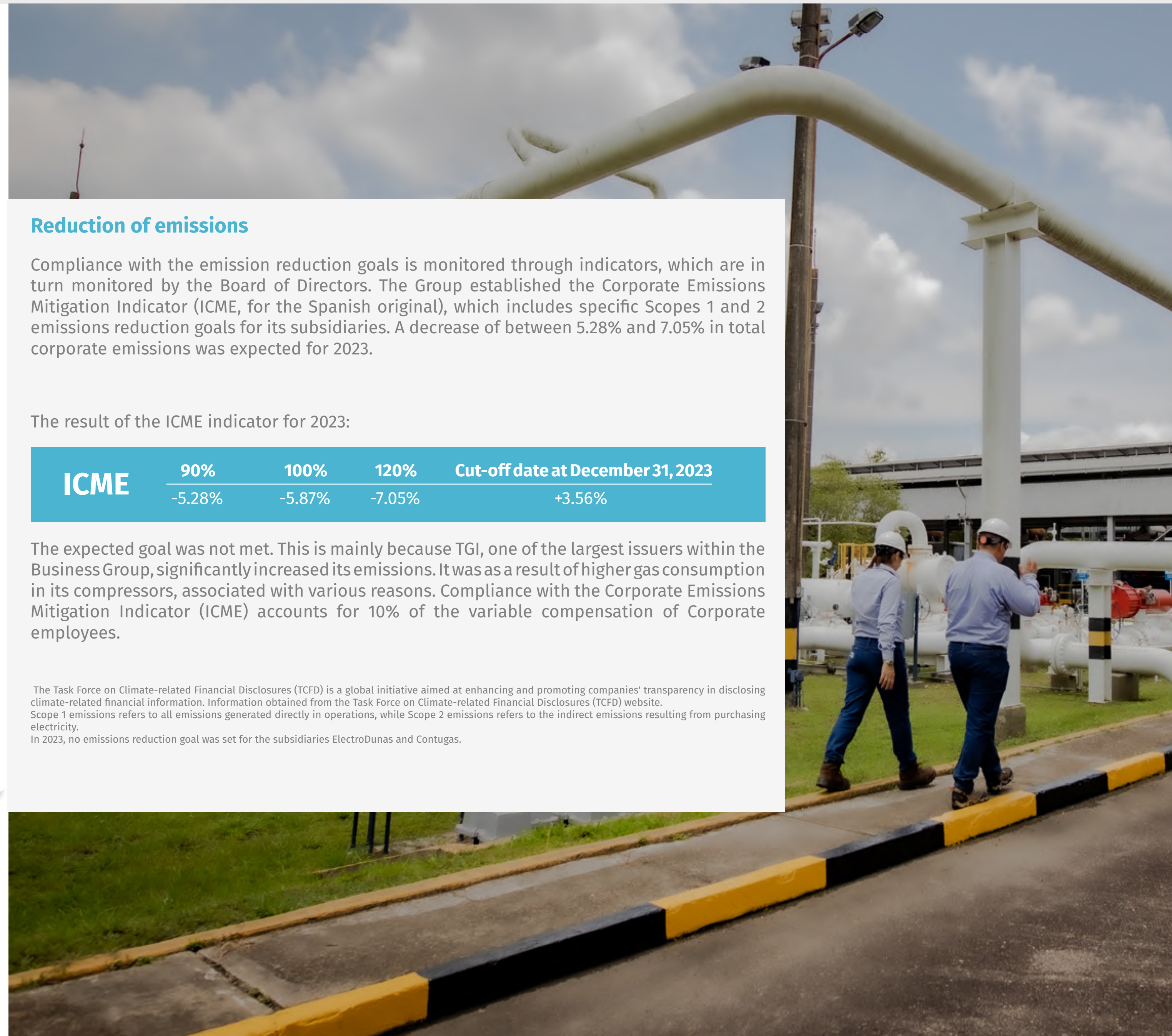
ICME	90%	100%	120%	Cut-off date at December 31, 2023
	-5.28%	-5.87%	-7.05%	+3.56%

The expected goal was not met. This is mainly because TGI, one of the largest issuers within the Business Group, significantly increased its emissions. It was as a result of higher gas consumption in its compressors, associated with various reasons. Compliance with the Corporate Emissions Mitigation Indicator (ICME) accounts for 10% of the variable compensation of Corporate employees.

The Task Force on Climate-related Financial Disclosures (TCFD) is a global initiative aimed at enhancing and promoting companies' transparency in disclosing climate-related financial information. Information obtained from the Task Force on Climate-related Financial Disclosures (TCFD) website.

Scope 1 emissions refers to all emissions generated directly in operations, while Scope 2 emissions refers to the indirect emissions resulting from purchasing electricity.

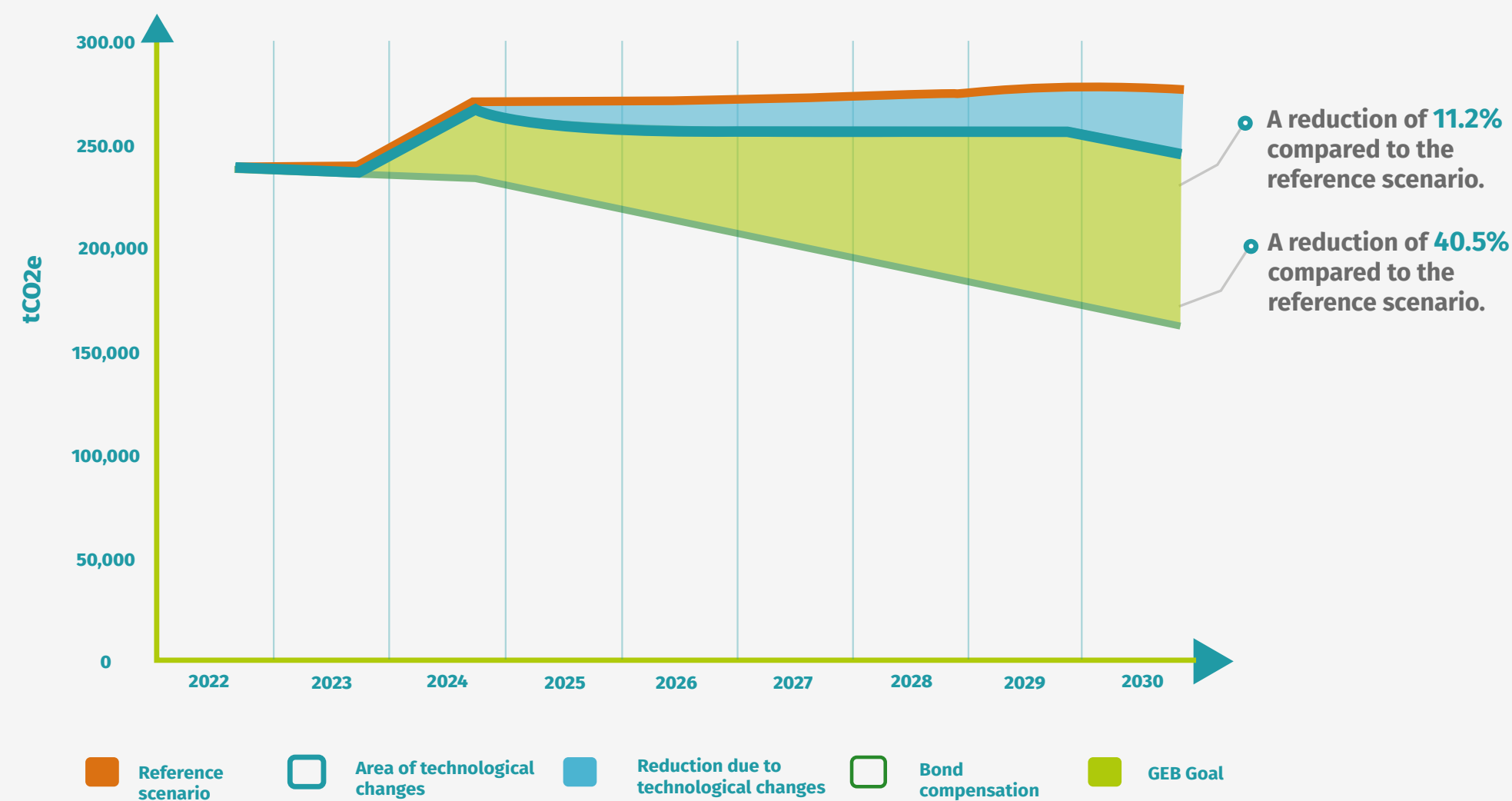
In 2023, no emissions reduction goal was set for the subsidiaries ElectroDunas and Contugas.



GEB REDUCTION PATHWAY

The group has identified technological measures and mitigation actions to meet the greenhouse gas emissions reduction goals. These actions are prioritized periodically, taking into account the dynamics of relevant technological and economic variables.

2030 REDUCTION PATHWAY



The **pathway** includes scope 1 and 2 emissions of all controlled subsidiaries. It does not include unforeseen emissions caused by emergencies in the TGI subsidiary (mainly gas pipeline ruptures).

Reduction initiatives

	TGI GrupoEnergíaBogotá	Cálida GrupoEnergíaBogotá	ElectroDunas	Enlaza GrupoEnergíaBogotá	ConTugas GrupoEnergíaBogotá	onecta CON LA ENERGÍA
2022						
2023	🔧🔴	🔧🚗				
2024	📄🔧🔴🔧🔴🔧	🔧🔴	🔧			
2025	🔴	📄	📄	🔧	📄	🔧
2026	🚗			🔧		
2027	🔧🔴					
2028						
2029	🔧🔴					

🟢 Cost-effective measures 🔴 Non-cost-effective measures

- ☀️ Solar panels
- 🔧 Turboexpander
- 🔄 Optimization of gas flares
- 📄 Energy efficiency
- 🔧 Maintenance
- 🔧 Leak repair (SF6, CH4)
- 🔴 Compressor replacement
- 🚗 Sustainable Mobility
- 💡 Changing light fixtures



Impacts, risks, and opportunities

(GRI 2-25)

In its climate change management, the Group has identified impacts, risks, and opportunities for which it has defined and implemented the following response measures:

Impacts	Characterization	Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts			
Contribution to greenhouse gas emissions reduction goals in the countries in which the Group operates	- Positive - Real	<p>The Group has started adopting new technologies to contribute to the reduction goals of each country in which it operates. The following are among these initiatives:</p> <ul style="list-style-type: none"> Identifying and repairing fugitive methane emissions in gas pipelines. Controlling SF6 gas leaks in electric substations. Efficiency in natural gas heaters. Installing photovoltaic systems. 			
GHG emissions from emergencies and fugitive emissions in gas pipelines.	- Negative - Potential	<ul style="list-style-type: none"> A specialized work team was assigned at TGI to address gas pipeline emergencies, in order to decrease pipeline response and repair times. 100% of the greenhouse gas emissions caused by emergencies at TGI were offset by purchasing carbon credits A campaign was conducted to identify methane emissions at the subsidiaries TGI and Cálida. 			
GHG emissions from Hexafluoride Sulfur (SF6) gas leaks in electric substations.	- Negative - Real	<ul style="list-style-type: none"> A maintenance plan is being developed to monitor and control SF6 gas leaks at Enlaza 			

Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Risks			
Changes in the global and local economic environment that affect the liquidity of financial markets.	Short term	Financial	<ul style="list-style-type: none"> Monitoring markets to detect financing risks and opportunities on time. Implementing good practices to reduce operating emissions and take advantage of access to better financing rates through climate management.
Damage to property and infrastructure due to extreme weather events or permanent climate changes caused by climate change.	Long term	Financial and strategic	<ul style="list-style-type: none"> Designing infrastructure adaptation plans to climate change.
The issuance of policies or laws that increase requirements regarding climate change.	Medium term	Financial and strategic	<ul style="list-style-type: none"> Monitoring laws, regulations and jurisprudence. Participating in the processes of designing relevant regulations and policies through unions and sector associations.
Opportunities			
Improving operational efficiencies.	Short term	Strategic	Reducing operating costs by adopting practices that allow identifying methane and SF6 gas leaks early, as well as reducing in energy consumption for operations.
Access to green financing.	Short term	Financial	Training in ESG management by the specialized corporate financing team dedicated to finding sustainable financing opportunities.
Improving our reputation and brand.	Medium term	Reputational	Public reporting on climate management for different stakeholders and verification by independent third parties.
Attracting investors and partners due to our high commitment to climate objectives.	Medium term	Financial and reputational	Setting achievable goals and objectives to ensure the effectiveness of climate management.
Anticipating compliance with climate regulations.	Medium term	Financial	Following up on climate regulations in the countries in which the Group operates.

Milestones and results

- Identifying and assessing the risks and opportunities associated with climate change in all controlled subsidiaries.
- Receiving a B+ rating in the Carbon Disclosure Project (CDP) assessment.
- Incorporating climate risks in the strategic risk matrix of the subsidiaries Cálidda and Enlaza.
- Developing climate risk and opportunity matrices at Contugas, Conecta and ElectroDunas.
- Developing a campaign to identify fugitive methane emissions in 100% of TGI's infrastructure, in which 1018 leak points equivalent to 96,310 TonCO2eq were identified and 10,862 TonCO2eq were repaired.
- Increased energy efficiency in gas heaters at Cálidda, which reduced 3,000.00 TonCO2eq.
- Implementing ISO 14064 to calculate the Group's emissions, including Scope 1, 2, and 3 emissions.
- The Enlaza subsidiary and ten TGI compression stations being certified by ICONTEC as Carbon Neutral.
- Identifying new opportunities to issue thematic bonds (green bonds, sustainability bonds and transition bonds) and other similar ones for financing projects to reduce GHG emissions, and for energy efficiency, renewable energies and the energy transition.

Metrics and goals

STATUS Fulfilled Ongoing Not initiated Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023
Short term				
To reduce operating GHG emissions - TGI	Percentage of reduction of scopes 1 and 2 emissions	-7%	2023	5.10% <input checked="" type="checkbox"/>
To reduce operating GHG emissions - Enlaza		-3%	2023	-8.39% <input checked="" type="checkbox"/>
To reduce net GHG emissions - Calidda		-6.7%	2023	-13.98% <input checked="" type="checkbox"/>
To reduce net GHG emissions - Conecta		-2.5%	2023	-31.24% <input checked="" type="checkbox"/>
To reduce the Corporate Emissions Mitigation Indicator (ICME)		-5.87%	2023	+3.56% <input checked="" type="checkbox"/>
To reduce operating emissions (Group)				
To reduce operating emissions - TGI		-18%	2024	<input type="checkbox"/>
To reduce operating emissions - Enlaza		-1%	2024	<input type="checkbox"/>
To reduce operating emissions - Calidda		-15.1%	2024	<input type="checkbox"/>
To reduce operating emissions - Electrodonas		-3.5%	2024	<input type="checkbox"/>
To reduce operating emissions - Conecta		-1.8%		<input type="checkbox"/>
To reduce the Corporate Emissions Mitigation Indicator (ICME)		12.2%	2024	<input type="checkbox"/>
To provide climate change training for the Group's employees.	Number of workers trained in climate change.			107 <input type="checkbox"/>

*Operating emissions include scope 1 and 2 emissions.
For 2024, Contugas does not have an emissions reduction goal.



By 2024, the Group expects to achieve external verification of the GHG inventory under ISO 14064 in all subsidiaries, develop climate change adaptation plans for TGI and Enlaza subsidiaries, update emissions reduction pathways for all subsidiaries, and update progress in implementing the TCFD framework recommendations.

Lessons Learned

In order to manage emissions comparatively, the businesses must standardize their emissions inventories taking into consideration the baseline years, methodologies, emissions sources, emissions factors and global warming potential, among other factors. This allows for an objective comparison of climate management among subsidiaries, and the prioritization of reduction initiatives.



03

CORPORATE GOVERNANCE, TALENT, AND WELL-BEING

3.1 Corporate Governance

Contribution to SDGs

SDG 16: 16.6

Stakeholder Groups Impacted

Investors and analysts
Employees
Board of Directors/Senior Management
Subsidiaries
Credit rating agencies
Suppliers and Contractors

Capital

Human and Intellectual
Social and relational
Financial

GEB Management

(GRI 3-3)

The Corporate Strategic Plan (CSP) defined and approved by the Board of Directors in 2020 considers "Quick and Strengthened Corporate Governance" a lever for the business's strategic lines. Within this framework, GEB acts as the parent company of a Business Group in the high-performing energy sector, with strong financial and operational performance and a quick and efficient operation that ensures value creation for its subsidiary companies, partners, shareholders, and stakeholders.

To guide its actions, the Group has corporate governance policies that define the framework within which the Board of Directors, the Board's Committees, the management team, Senior Management, and the legal representatives of the Group Companies operate. Among them are the following:



Corporate Governance Code



Policy on Managing Conflicts of Interest



Policy on Appointment of Board Members at GEB companies, Non-controlled Companies and Investment Vehicles



Policy on Trading in Shares



Policy on Appointment, Succession and Compensation of the Board of Directors



Policy on Transactions with Related Parties



Policy on Disclosure of Information



Policy for the Appointment of the Statutory Auditor

The regulations, principles, and procedures that regulate the structure and operation of Grupo Energía Bogotá's governing bodies can be found using the QR code here.



To access the Climate Change Policy, use the QR code here



The Board of Directors

(GRI 2-12)

The Board of Directors is responsible for defining the corporate strategy, business plan, management objectives, guidelines for their execution, and monitoring the performance of its companies. At least one Board meeting per year is devoted exclusively to monitoring Management's progress in implementing the CSP. In addition to business matters, the Board analyzes issues, such as talent, culture, innovation, and sustainability. See [2023 Annual Corporate Governance Report](#).

The Board of Directors is evaluated every year through an external advisor, and the results are presented to the General Meeting of Shareholders and published on the website www.grupoenergiabogota.com.



(Own 1 - Corporate Governance)

Structure, diversity and management of governing bodies



3 Women on the Board of Directors



63 Average age of Board members
years



5 Number of independent members on the Board of Directors



4 Average seniority of the members of the Board of Directors
years

99.21%

Percentage of Attendance by the Board members

14 Number of Board meetings per year (excluding Board Committee meetings)

Number of meetings held per year by the Board of Directors committees:



7 Audit and Risk Committee



7 Corporate Governance and Sustainability Committee



10 Financial and Investment Committee



4 Compensation Committee



Impact Management

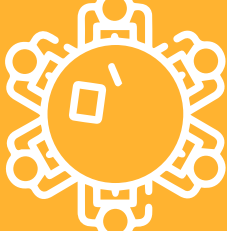


(Own 1 - Corporate Governance)

Managing these impacts on the economy, the environment, and people is the responsibility of the Sustainability and Communications Department of GEB. This department, which reports directly to the President, leads the implementation of the Group's Sustainability Strategy and the initiatives aimed at creating conditions for shared prosperity, local development, and environmental improvement. The risks and impacts associated with corporate governance are managed by GEB's Corporate Affairs Department, which reports to the Vice President of Legal Affairs and Compliance.

Impacts, risks, and opportunities

(GRI 2-25)

In its corporate governance management, the Group has identified impacts, risks, and opportunities for which it has defined and implemented the following response measures:

Impacts	Characterization	Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts	
Loss of Company value for its shareholders as a result of the strategy's discontinuity and non-compliance with corporate governance measures.	- Negative - Potential	 <p>Implementing a corporate governance model according to the market's best practices and aligned with the CSP of the Company.</p>	 <p>Appointing Board members in companies in which there is no controlling equity interest to monitor assets and promote the values and corporate strategy of GEB.</p>
An increase in trust from stakeholders due to adopting best corporate governance practices.	- Positive - Real	 <p>Following up on and adopting best Corporate Governance practices.</p>	 <p>Publishing policies, regulations, and governance guidelines.</p>

Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Opportunities			
Access to different sources of financing through the implementation of best corporate governance practices.	Medium term	Financial	<ul style="list-style-type: none"> Follow-up on the best national and international corporate governance and sustainability practices to implement them. GEB sustainable financing framework. Follow-up on sustainable financing opportunities.

Corporate Governance Milestones

Milestones and results

Grupo Energía Bogotá has carried out conservation and restoration actions for the ecosystems in its areas of influence:

- Reviewing the best local and international practices in various indices and recommendations, such as the Colombian Best Practices Code and S&P (Corporate Sustainability Assessment for the Dow Jones Sustainability indices).
- Strengthening GEB's Corporate Governance System through direct engagement to share good governance practices with relevant stakeholders in the sector, such as the Development Bank of Latin America and the Caribbean (CAF) and the International Finance Corporation (IFC), among others, and discussing these practices with the majority shareholder and representatives of other minority shareholders.
- Ratifying statutory reforms that reaffirm the Group's commitment to continuously strengthening its corporate governance, including the adoption of the Comprehensive Corporate Governance System for Sustainability, which enables addressing, integrating, and promoting environmental, social, and governance (ESG) issues, as well as tracking the goals set by GEB.

Metrics and goals

STATUS ● Fulfilled ● Ongoing ○ Not initiated ✗ Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023
Short term				
Strengthening the institutional framework and the Group's subsidiaries adapting to and adopting the corporate governance model.	Percentage of subsidiaries in which the corporate governance model has been disseminated, adopted, and adapted.	-7%	2023	0.83% ●

Lessons Learned

In order to implement the corporate strategy and materialize the Group's higher purpose, the need was identified for sustainability, talent, culture, and innovation issues to be closely monitored from the highest level. With this purpose, a Sustainability Governance strategy was developed that included updating the Regulations of the Board of Directors' Committees, integrating ESG criteria into their functions, and thereby making sure they are part of all the organization's actions.

On the other hand, the role of the Talent, Culture, and Innovation Committee (formerly the Compensation Committee) was strengthened to align its operation with the corporate strategy and update the corporate governance model to consider the needs of each subsidiary and the applicable law.

3.2 Ethics and Transparency

Contribution to SDGs

SDG 16: Goal 16.5

Stakeholder Groups Impacted

Employees
Financial institutions
Government
Subsidiaries
Trade and industry associations
Investors and analysts
Board of Directors/Senior Management
Partners
Suppliers and Contractors
Community

Capital

Human and Intellectual
Social and relational
Financial

See ethics and compliance codes and policies.



GEB Management

(GRI 3-3)

The ethical and transparent relationship of the Group's employees with stakeholders has facilitated building strong trusting relationships. These efforts include effectively managing risks related to behaviors, such as bribery, corruption, fraud, money laundering, terrorist financing, financing the proliferation of weapons of mass destruction, violating personal data protection, the materialization of conflicts of interest, and obstruction of free competition, among others.

The Group has formally adopted and widely disseminated codes and policies aimed at strengthening the culture of ethics and compliance. Among them are the Code of Ethics and Conduct for employees and contractors; the Corporate Ethics, Anti-corruption, and Anti-bribery Policy; the Gifts and Hospitality Policy; the Personal Data Protection Policy; the ML/TF/FPWMD Prevention System, and the Control Architecture Policy.

GEB develops a strategy aimed at making sure the group's employees comply with regulations and the highest ethical standards. This strategy includes all subsidiaries controlled by GEB and is implemented through the three central axes of the Compliance Program, namely, i. Prevention of deviations from the ethical and legal framework regarding compliance, ii. Detection of situations that are not preventable and involve a real or potential deviation from the ethical and/or legal framework, and iii. Response to deviations, situations, incidents, or challenges related to ethical and legal compliance.

(GRI 2-26; GRI 205-3 + Oil and gas 11.20.4, CSA of S&P Global; Own 1 - Ethics and Transparency)

The Group has an Ethics Channel for consultations, requests, and declaring potential conflicts of interest. It also serves for receiving complaints and reports related to deviations from the ethical or regulatory framework. A third party manages this channel to make sure complaints or reports are received anonymously, confidentially, and securely.



In 2023, over 140 events were reported in the Ethics Channel. The main ones were:



Potential conflicts of interest



Bad work environment



Contract management



Workplace harassment



Negative leadership



Wrongful dismissal



Inappropriate use of Company assets



Failure to comply with contractual procedures









GEB actively participates in discussions within the energy sector on strategies to strengthen the culture of ethics and compliance, sharing its experiences and lessons learned. GEB is currently affiliated with the Collective Action of the electricity sector, the Latin American Compliance Network (ÉTICO), the District Compliance Officers Network, and the local network of the Global Compact in Colombia.

GEB and its subsidiaries' employees know that ethical and transparent work contributes to the group's growth, its ability to close social gaps and contribute to alleviating energy poverty in the countries in which they operate.

Impacts, risks, and opportunities

(GRI 2-25)

In its management of ethics and transparency, the Group has identified various impacts, risks, and opportunities. Response measures have been defined and implemented for each one of them:

Impacts	Characterization	Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts
Protecting and promoting the value of integrity through building trust with stakeholders by promoting transparent and continuously improving environments.	- Negative - Potential	<ul style="list-style-type: none">  Training for the managers, employees, suppliers, contractors, and Board of Directors of GEB and its subsidiaries.  Training for suppliers and contractors on the Code of Ethics and Conduct for Suppliers.  Implementing new typologies, including those related to Human Rights and/or environmental rights violations or threats.  Publishing relevant information in internal and external media.  Promoting a culture of reporting and trust, and use of the ethics channel.
Generating organizational and social well-being associated with the reduction of the risk of corruption.	- Positive - Real	<ul style="list-style-type: none">  Training for employees in identifying warning signs and managing risks of corruption.  Developing internal communication initiatives, focal training sessions.
Strengthening the trust for the Business Group's stakeholders to make decisions.	- Positive - Real	<ul style="list-style-type: none">  Implementing the Internal Control system to enhance transparency of information on GEB's strategy and operations.



(GRI 205-1 + Oil and gas 11.20.2)

Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Risk			
Non-compliance with the regulatory framework by internal stakeholder group, with respect to compliance or deviations from the ethical framework.	Short, medium and long term	Financial and reputational	<ul style="list-style-type: none"> Educational and communication campaigns, periodic training, and focus group development to adopt corporate values.
The materialization of some risk due to resistance to subsidiaries implementing the Compliance Program guidelines.	Short term	Financial and reputational	<ul style="list-style-type: none"> Developing guidelines focused on collaborative work, in accordance with the corporate structure and the provisions in the Business Group Agreement.
Opportunities			
Strengthening synergies with companies in the sector in terms of compliance.	Short term	Strategic	<ul style="list-style-type: none"> The Group participating in spaces on compliance matters promoted by associations and networks.
Contributing to third parties' decision-making by generating transparent financial reports.	Medium term	Financial, strategic and reputational	<ul style="list-style-type: none"> Approval by the Board of Directors with respect to entering the American capital market and the subsequent implementation of a Sarbanes Oxley Act (SOX) compliance program.

Milestones and results

- Voluntarily adopting the Transparency and Business Ethics Program, and strengthening the Money Laundering / Terrorist Financing Prevention Systems.
- The Comptroller of Bogotá's recognition, in its regular audit report, of GEB's Ethics Channel as an efficient channel for reporting potential deviations from the ethical and legal framework.
- Obtaining first place in the District Oversight ranking in the categories of Anti-bribery Management, Transparency, and Corporate Governance.
- Establishing the Internal Control Department.
- Designing, approving, and sharing the Control Architecture Policy at GEB and six of its subsidiaries (Cálidda, Conecta, Grupo Dunas, Contugas, Enlaza, and TGI).
- The Board of Directors' preparation and approval of the Corporate Ethics, Anti-corruption, and Anti-Bribery Policy, and the Company's update of the Strategic Ethics and Compliance Risks, including specific controls for preventing and mitigating the risks of corruption and bribery.
- Designing the Evaluation and Self-assessment Procedure of the SCI; Creating the Whistleblower Protection Guide; Developing the Protocol for Managing Cases of Alleged Harassment and/or Sexual Violence and preparing the Corporate Ethics, Anti-corruption, and Anti-bribery Manual; Adopting the Internal Control Model (COSO 2013); ML/TF/FPWMD Risk Prevention Manual and associated procedures; Updating the Annual Anti-corruption Plan and Citizen Services.
- Identifying gaps for the gradual implementation of the Comprehensive Competition Protection Program.
- Strengthening the Personal Data Protection Program for all contracts or recruitment documents of GEB.
- Launching the "Integrity Route" regarding compliance risk prevention and the promotion of an ethical culture.
- Beginning the process to implement the ISO 37001 standard as the international standard for anti-bribery management.

Metrics and goals

STATUS ● Fulfilled ◐ Ongoing ○ Not initiated ✗ Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023
Short term				
Closing all identified gaps to adopt the Comprehensive Corporate Transparency and Ethics Program, in accordance with regulatory provisions of the Superintendence of Corporations.	Percentage of subsidiaries in which the corporate governance model has been disseminated, adopted, and adapted.	-7%	2023	0.83% ●
Increasing the score obtained in the Business Transparency Measurement (MTE, for the Spanish original) conducted during 2022.	MTE result as a percentage	90%	2023	94% ●
Diagnosing and identifying gaps in terms of free competition.	Percentage of identified gaps	-7%	Baseline measurement in 2023	56% ●



Lessons Learned

In 2023, GEB aimed to raise the culture of integrity to the highest standards in the industry. Considering the internal and external context of the company's operations and its relationship with stakeholders, the Ethics and Compliance Program has a continuous improvement approach that allows for strengthening, updating, and consolidating corporate guidelines. The Program is under the responsibility of the Corporate Compliance Department. Continuously updating policies, manuals, and procedures reflects the learning and ongoing feedback of processes and lessons learned.

Another lesson learned was the need for collaborative synergies with other areas and appropriately planning activities on time to avoid rework, the unavailability of information, and impacts on the execution schedule of activities.



3.3 Talent and Well-being Management

Contribution to SDGs

SDG 5: Goals (5.1-5.5)
SDG 8: Goals (8.2-8.5-8.8)

See Human Resources Management Data



Stakeholder Groups Impacted

Employees
Board of Directors/Senior Management

Capital

Human and Intellectual
Social and relational
Financial

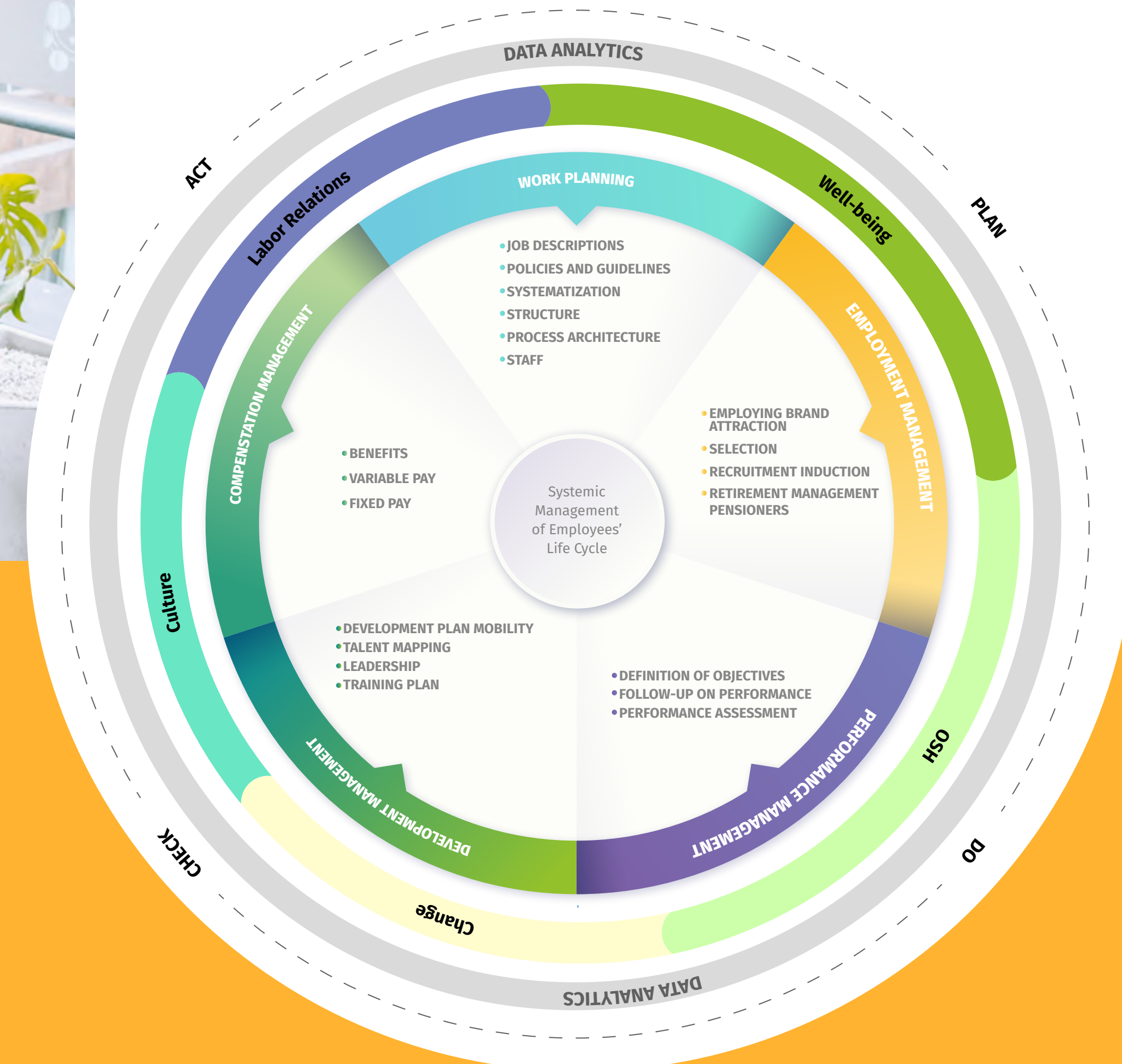
GEB Management

(GRI 3-3)

Managing human talent and well-being at Grupo Energía Bogotá (GEB) and its subsidiaries aims, on one hand, to make sure the work life of employees becomes a positive experience, and on the other hand, to guarantee commitment to achieving the organization's objectives and higher purpose. This is materialized through a systemic management of employees' life cycle in five areas: planning work, employment management, performance management, development management, and compensation management.

The Talent departments in each subsidiary are responsible for this management. Its progress is monitored by the Vice President of Talent and Administrative Management of GEB. Reports are periodically submitted to the CEO and the Board of Directors Compensation Committee. The management of diversity, equality, and inclusion (DEI) is reported to the DEI Committees in each subsidiary.

Systemic Management of Employees' Life Cycle



The Group consolidated a cultural evolution strategy in 2023, consisting of four elements:

Higher purpose:

It sets the path towards establishing common and individual objectives - "We improve lives with sustainable and competitive energy."

Corporate values and behaviors:

They seek to make progress towards building an inclusive culture, open to communication and assertive feedback.

The DNA of a GEB leader:

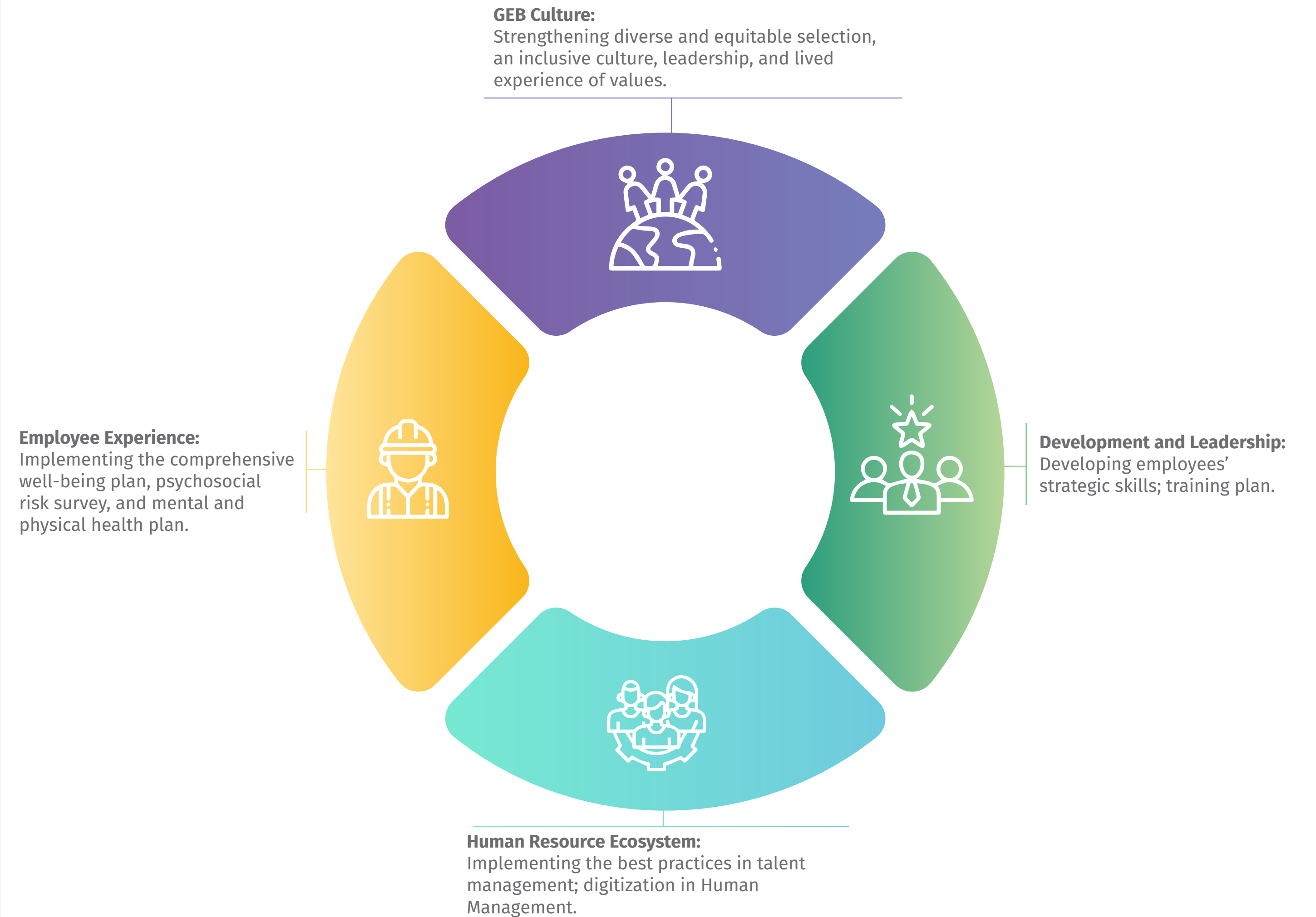
It allows leaders to adapt situationally, ensuring the achievement of objectives, driving change, teamwork, and common well-being, and consistently inspiring.

The Group's leadership model is based on the seven leadership styles of the Barret Values Centre.

Organizational skills:

They allow employees to develop according to their own abilities and level of contribution.

2023 STRATEGIC TALENT MANAGEMENT OBJECTIVES





Corporate Values



Life Comes First

We protect the life, health, well-being, and safety of our stakeholders and promote self-care behaviors among our employees.



Integrity

We act ethically, honestly, and transparently, employing best practices and respecting applicable legal frameworks to build trust with our stakeholders.



Teamwork with individual responsibility

We promote collaborative work, value diversity as a wealth for innovation, and assume personal responsibility for our actions.



Focus on results

We harness the talent of our employees to drive the organization's profitable growth and sustainable development, with agility and the highest quality standards.



Empathy

We put ourselves in others' shoes, respecting their diversity, to understand their needs, improve their lives, and contribute social and environmental value.

Organizational Skills



People

(GRI 2-7)

GEB and its subsidiaries have more than 2,700 employees in Colombia, Peru, Guatemala, and Brazil. Everyone works in favor of the Business Group's higher purpose: "Improving lives with sustainable and competitive energy."

(CSA of S&P Global)

94.76% of the Group's employees state that their work has a clear sense of purpose.

The Business Group strives to attract, develop, and retain the best talent. We are convinced that diversity, gender equality and inclusion are essential conditions for the progress of society and the sustainable growth of businesses. GEB and its subsidiaries' employees know their daily work contributes to closing social gaps and alleviating energy poverty in the countries in which they operate.

The Business Group has defined a strategy of diversity, equality, and inclusion that seeks i. To consolidate a diverse workforce, with special emphasis on ethnic/racial minorities, people with disabilities, LGBTIQ+ community members, and youth; ii. To have greater equality between men and women in management and executive positions; and iii. To drive an inclusive corporate culture in which all individuals can reach their full potential.

(GRI 405-2)

Ratio of men's and women's salary distributed by job level	2023
Senior Management	0.71
Middle Management	0.71
Consultant	0.95
Professionals	0.94
Support/assistants	0.92

Human Resources

(GRI 2-7)

2,710 employees



(GRI 401-1; CSA of S&P Global)

437 new hires



93 positions filled by internal candidates



Employees by age range

(GRI 405-1; GRI OIL & GAS 11.11.5)



(GRI 2-7)



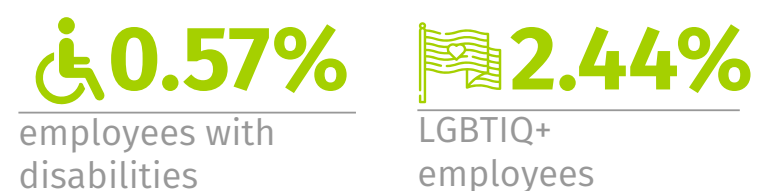
Well-being

(CSA of S&P Global)



Diversity, Equality and Inclusion

(GRI 405-1; GRI OIL & GAS 11.11.5)



Inclusive selection process	Unbiased interview guide
Blind curriculum vitae	Training on unbiased selection for leaders

Comprehensive Well-being Strategy 2023

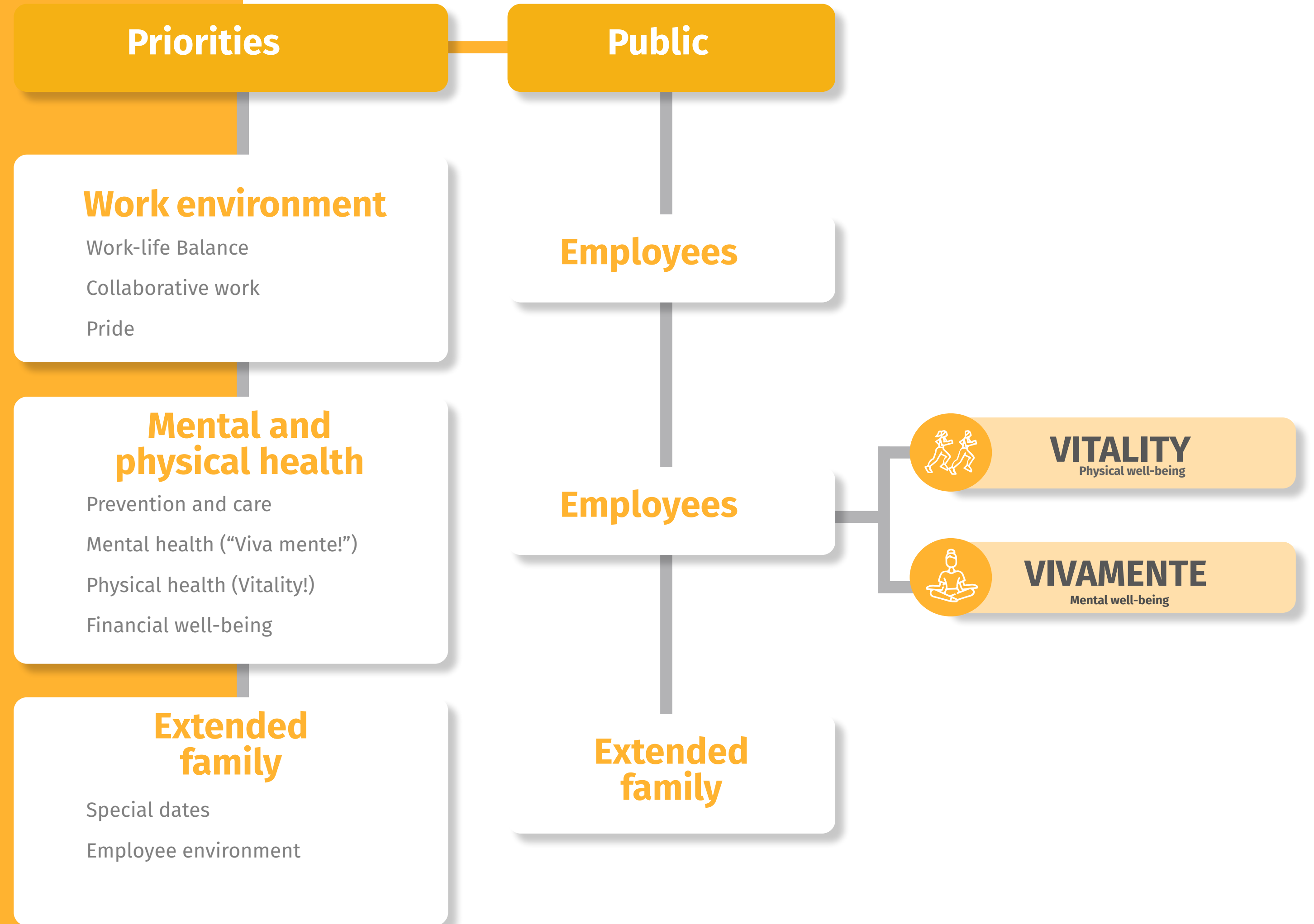
Well-being

85.68% of the Group's employees state they feel happy at work most of the time.

People's well-being is fundamental for the Group. In order to reconcile the personal, family, and work life of its employees, GEB adopted the Teleworking and Work Disconnection Policy in 2023. Additionally, it strengthened employees' benefits portfolio and implemented a comprehensive well-being strategy.



To learn more about the telework and work disconnection policy, click here through the QR code.



Training and Development

In 2023, the Group strengthened its training and development offering in the necessary capacities to address the challenges of the just energy transition and digital transformation. Through the GEB Academy, the company offers programs for updating knowledge and closing the gap of soft and technical skills.

116,555 hrs
Total training hours

55 hrs
Average hours of training by employee

99.34%
Employees who received training

COP 4,052,169,491
Total investment

COP 1,496,370
Average investment per employee

96%
Employees with performance assessments

(GRI 404-1; CSA of S&P Global)



In 2023, 1765 workers were trained in skills for the digital age.

(GRI 404-1; GRI 404-2; CSA of S&P Global)

In 2023, the Group implemented various programs to strengthen the skills and knowledge of employees in relevant disciplines, including:

Sustainability and climate change (125 employees)

Conflict resolution and dialogue with communities

Diversity, equality and inclusion

Analytic tools (Data analytics, Power BI Desktop)

Agile project management

Negotiation skills and effective communication

Women in Leadership

Inspiring positive change




In 2023, GEB implemented the Talent Hatchery Program. Its purpose is to accompany employees in planning their master's degree abroad, and to be future beneficiaries of the "Fabio Chaparro" educational grant the Group offers to its employees.



Impacts, Risks, and Opportunities

(CSA of S&P Global)

In its management of talent and well-being, the Group has identified various impacts, risks, and opportunities, for which it has implemented response measures:

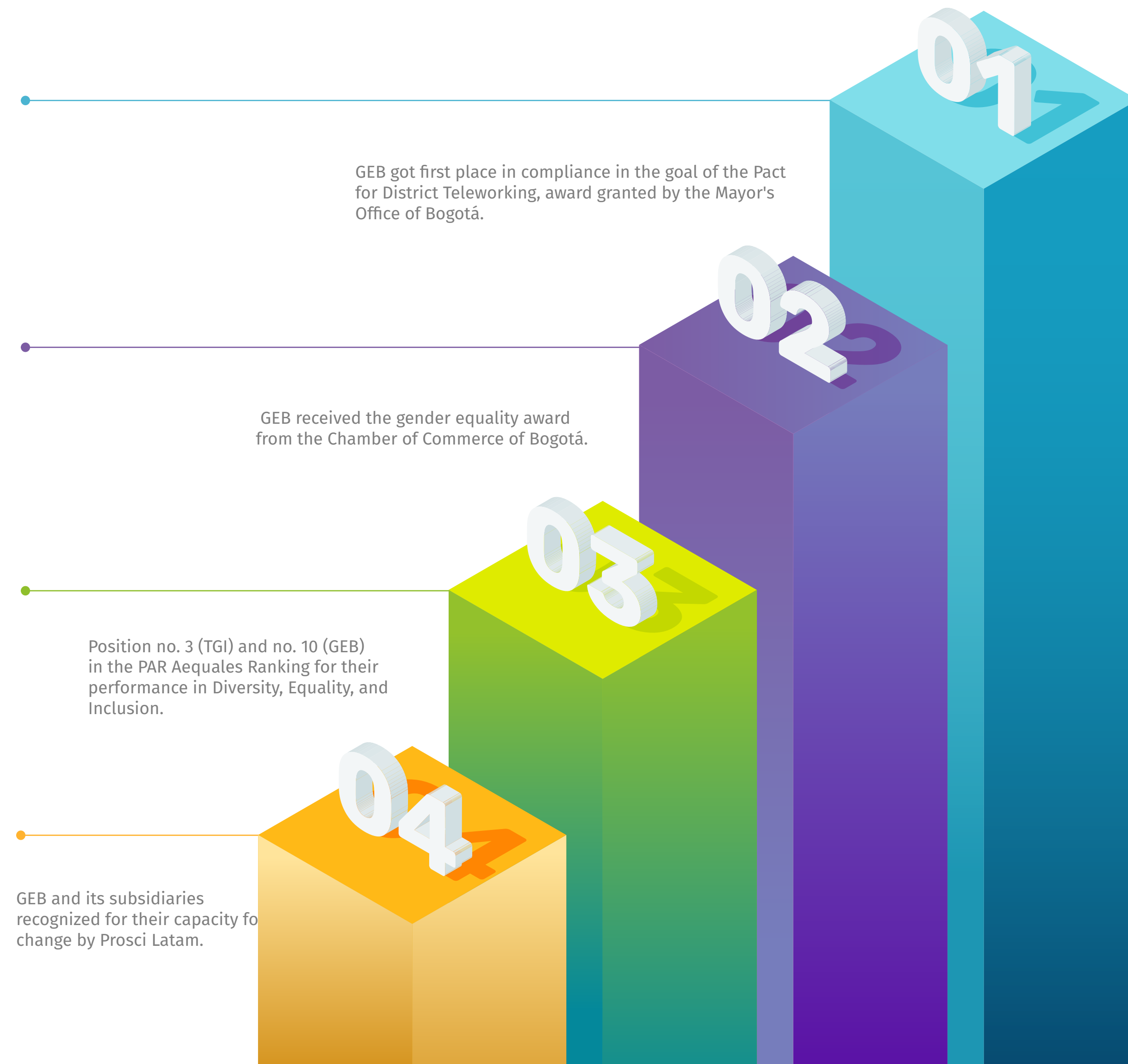
Impacts	Characterization	Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts	
<p>The generation of employment and learning opportunities in dignified, equitable, and inclusive conditions for diverse talent²².</p>	<p>- Positive - Real</p>	<p> Including diverse populations in the workforce.</p>	<p> Building a Talent Bank that serves as a repository of talent interested in being part of the Group, prioritizing diverse populations.</p>
<p> Creating strategic partnerships, participating in job fairs focusing on diversity, and making agreements with the SENA and other institutions to engage young and/or diverse populations.</p>			

²²In this case, diverse talent refers to ethnic/racial minorities, LGBTIQ+ individuals, and people with disabilities.

(GRI 205-1 + Oil and gas 11.20.2)

Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Risk			
Employees' lack of knowledge or lack of appropriation of the organizational culture.	Short, Medium and Long-term	Strategic	<ul style="list-style-type: none"> Promoting the organizational culture strategy. Developing communication and culture strategies to promote the behaviors of each value.
Strikes or work stoppages by the labor union.	Long-term	Financial	<ul style="list-style-type: none"> Following up on labor dynamics through the Labor Relations Committees. Participating in the Labor Relations Committees of the President of SINTRAELECOL's Bogotá Subdirectorato to contribute to social dialogue between the Company and the Labor Union. Maintaining a constant and fluid dialogue and relationship with the labor union.
Inadequate use of personal information due to fraud or weaknesses in custody and protection.	Medium and Long-term	Financial	<ul style="list-style-type: none"> Custody of personal data processing. Including clauses on data protection and data processing in the agreements. Training employees on personal data protection and matters of fraud and identity theft/cybersecurity, ethics, and compliance.
Knowledge leakage due to demand in the specialized talent market.	Long term	Financial and Strategic	<ul style="list-style-type: none"> Designing a knowledge management program. Establishing a business training plan (train the trainers) supported by external and internal experts.
Opportunities			
Greater visibility for the Group, strengthening the employing brand, and increased diversity of hired talent.	Long term	Financial	<ul style="list-style-type: none"> Identifying partners to enhance the employing brand (Magneto, RG, SENA). Participating in job fairs to attract diverse talent.

Milestones and results



Metrics and goals

STATUS Fulfilled Ongoing Not initiated Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023	
Short term					
Meeting the institutional goals for the comprehensive management of human talent.	Compliance percentage with the seven prioritized products/ milestones.	80%	2023	80%	
Improving the Group's organizational culture, measured through the Organizational Culture Assessment Instrument (OCAI).	An increase in the Adhocracy indicator score.	>1.1%	2023	1.6	
	Happiness indicator: Percentage of positive responses to the question "Do I feel happy in my work most of the time?"	Baseline measurement in 2023	2023	85.68%	
	Sense of purpose indicator: Percentage of positive responses to the question "Does my work have a clear sense of purpose?"	Baseline measurement in 2023	2023	94.76%	
Increasing the participation of women in middle management positions at GEB.	Percentage of women in middle management positions at GEB.	>44%	2023	46.6%	

STATUS Fulfilled Ongoing Not initiated Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023	
Short term					
Strengthening workers' well-being through the "Vivamente" program of the Comprehensive Well-being Plan.	Percentage of compliance with program activities	100%	2023	100%	
Training the Group's employees as trainers, through the Trainer of Trainers Diploma Course.	Number of employees graduated from the training program	22	2023	23	
Updating employees' digital skills through the Fabio Chaparro Program.	Percentage of licenses used on the Coursera platform for updating digital skills in the Program.	100%	2023	100%	
Strengthening the capacity for change to implement best practices and contribute to standardization in subsidiaries.	Increased points in the level of change maturity in subsidiaries.	> 0.3 points	2023	0.5 points	
Attracting and retaining diverse talent in GEB.	Percentage of GEB employees who belong to ethnic minorities, have disabilities, or are part of the LGBTIQ+ community.	9%	2025	3.76%	

Lessons Learned

The COE role for human talent strengthens the early and anticipated involvement of the Change Management, Culture, Training, and Communication departments in projects with an impact on the organization. It acts as a partner in understanding the needs of short and medium-term processes and challenges.

Including Senior Management as sponsors in cross-cutting impact projects ensures success and effectiveness: It generates an understanding that trickles down to all Company employees.

Strategic planning in the fourth quarter allows for an early identification of common needs in the processes. It helps focus efforts for the following year and facilitates defining performance goals for employees.

With the organization's goal of employing people with disabilities, the need was identified to carry out an organizational diagnosis and formulate an action plan to train the organization and implement the required adjustments. To this end, the GEB contracted a technical consultation for the labor inclusion of people with disabilities.

3.4 Occupational Safety and Health

Contribution to SDGs

SDG 8: Goal (8.5)

Stakeholder Groups Impacted

Employees
Suppliers and Contractors

Capital

Human and Intellectual
Social and relational

To learn more about the Integrated System Management Policy, access the QR code here.



GEB Management

(GRI 3-3; GRI 403-1)

For Grupo Energía Bogotá and its subsidiaries, protecting the lives and safety of its employees is a top priority. "Life Comes First" is their main corporate value. Our commitment to Occupational Safety and Health is based on the premise that "decent work is safe work."

GEB has designed, implemented, and maintained an Occupational Safety and Health Management System (OSHMS) that meets the requirements of Decree 1072 of 2015 and the international standard ISO 45001:2018.

The Group has consolidated a culture of occupational safety and health based on best practices under the VISION ZERO model for Occupational Safety and Health (OSH) and Risk-Based Process Safety (RBPS) for Process Safety (PS). The model is aimed at achieving operational excellence and the strategic risk mitigation of accidents.

In order to achieve the goal of zero work-related accidents, the Group's employees and contractors are committed to prioritizing self-care in terms of their health (physical, mental, and emotional), communicating any risk situation, preventing risk situations, stopping work whenever the activity poses a serious and imminent risk, complying with the "Rules that Save Lives," acting preventively, and establishing controls to minimize risks.

Over the past five years, GEB and its subsidiaries have implemented a Program for Strengthening the Culture of Occupational Safety and Health. As a governance mechanism, GEB jointly developed its management model with the occupational safety and health leaders of each one of its subsidiaries. The "Life Comes First" Committee was defined and established in each of the subsidiaries as part of this model. The guidelines, directives, and standards are defined in those committees. Furthermore, the committees coordinate the strategies and action plans resulting from the diagnosis.










Impacts, risks, and opportunities

(CSA of S&P Global)

In its management of talent and well-being, the Group has identified various impacts, risks, and opportunities, for which it has implemented response measures:

Impacts	Characterization	Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts
<p>Transformation of the culture of occupational safety and health in the electricity sector through GEB's leadership in coordinating and mobilizing key actors (transmission companies, contractors, and suppliers).</p>	<p>- Positive - Real</p>	<p> Executing a compliance alignment exercise for OSH requirements, led by GEB and Enlaza, for contractors in the Colombian electric energy transmission sector.</p>
<p>An impact on third parties and natural resources due to non-compliance with safety and health policies, procedures, and regulations by employees and contractors.</p>	<p>- Negative - Potential</p>	<p> Implementing the process safety model based on risks.</p> <p> Analyzing gaps in process safety and a strategic action plan for closing the gaps.</p> <p> Designing and implementing proactive and reactive process safety management indicators.</p> <p> Implementation Program of the Risk-Based Process Safety Model from the Center for Chemical Process Safety (CCPS).</p>

Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
<p>Risk</p> <p>Accidents and serious or fatal injuries of employees and contractors due to non-compliance with safety and health policies, procedures, and regulations.</p>	<p>Short-term</p>	<p>Financial, strategic and reputational</p>	<ul style="list-style-type: none"> ● Implementation of the cultural transformation program for occupational safety and health. ● Annual Management Plan: ● Inspecting and verifying compliance with occupational safety and health (OSH) procedures for high risk jobs and affiliations to the social security system. ● Periodically verifying the skills and training of Company and contractor employees. ● Establishing indicators to measure OSH skills and performance at all organizational levels and with contractors. ● Continuous and on-site assurance or auditing of the Occupational Safety and Health component. ● Periodically reviewing and/or updating operating procedures for high risk activities. ● Applying the procedure and investigation protocols for high-potential accidents and incidents for GEB. ● Following up on the implementation of action plans derived from accident and incident investigations. ● Ratifying the commitment to Safety, Health and Well-being from the Board of Directors to executives, primary committees, process leaders, and employees. ● Implementing the "Right to Refuse" practice. ● Assessing occupational safety and health performance applied to all contractors.



Milestones and results

- Designing and progressing in the implementation of the elements of "Hazard Identification and Risk Analysis" and "Process Safety Incident Reporting and Investigation" developed by the CCPS.
 - (CSA of S&P Global)
- We have gone six years without fatal accidents of direct employees or contractors.
- The Lost Time Injury Frequency Rate (LTIFR) decreased by 68% compared to 2022.
- Over 1,000 behavior observations were conducted across all operations through process leaders, and over 600 performance reports on OSH were submitted by contractors.
- Progress was made in identifying and prioritizing high-risk scenarios, control measures, and contingency plans in the subsidiaries.
- A maturity level was reached according to the Hearts and Minds scale of the Energy Institute in measuring the perception of the culture of occupational safety and health.



Metrics and goals

STATUS ● Fulfilled ◐ Ongoing ○ Not initiated ✗ Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023
Short-term				
Reducing the Lost Time Injury Frequency Rate.	Lost Time Injury Frequency Rate (LTIFR)*	< 1.25	2023	0.39 ●
		< 1.0	2025	0.39 ◐
Generating good OSH practices.	Proactive performance in OSH	≥ 90%	2023	97% ●
Maintaining the figure of zero deaths for all Group employees and contractors.	Occurrence of fatal accidents	0	2023	0 ●

Lessons Learned

- The lessons learned from each one of the high-potential events must be widely shared with all subsidiaries. It is also necessary to share the high-potential events that occur in other companies in the sector. Actions that apply to a subsidiary must be included as operating controls in the work plan.

Lessons learned are part of the structure of safety meetings, safety talks, pre-operational talks, and visible management boards.

For contractors and direct employees. Results expressed with a K = 1,000,000.

04

**SUSTAINABLE
AND COMPETITIVE
PORTFOLIO**



4.1 Economic Performance



Contribution to SDGs

SDG 8: Goals (8.1-8.2)

Stakeholder Groups Impacted

Employees
Suppliers and Contractors

Capital

Financial
Human and Intellectual
Operational

GEB Management

(GRI 3-3; GRI 403-1)

GEB and its subsidiaries' high financial performance has enabled expanding its operations and facilitated its growth. This growth is a necessary condition to ensure GEB's contribution to closing social gaps and alleviating energy poverty in the countries in which it is present.

Said financial performance and business growth position GEB as a leader in the energy transition in Latin America, and as a driver of development and social progress on regional, national, and local levels. GEB's growth and financial results show how, despite the challenges of local, regional, national, and global environments, the group is a solid, reliable, and committed company that generates value for all its stakeholders.

GEB implemented the following strategies to achieve its high levels of economic performance in 2023:

- **Financing Strategy:** It consists of obtaining resources on favorable market terms, in line with the company's income generation, aiming to maintain its investment grade and optimize the company's debt profile.
- **Investor Relations Strategy:** It allows coordinating and developing GEB's investment thesis and communicating its strategic, operational, and financial vision to the capital market, fixed income and equity investors, credit rating agencies, financiers, and other stakeholders.
- **Financial Risk Management Strategy:** It includes monitoring and managing financial risks and assessing exposures and their magnitude. It also includes analyzing mitigation strategies, including natural and financial coverages. The latter are to reduce risks using derivative financial instruments, as approved by the Board of Directors.
- **Insurance Strategy:** It seeks to increase efficiency in the insurance of assets, people, goods, and interests by covering risks that are transferable to the insurance and reinsurance market, with efficient terms and conditions.

(GRI 3-3)

These strategies are supported by a Financial Policy with scope over controlled subsidiaries, which primarily seeks:

- **Financial control:** It ensures compliance with accounting, financial, and tax regulations. Financial risk mitigation: Managing exchange rate and interest rate risk using natural or financial insurance .
- **Liquidity:** It ensures fulfilling payment obligations and properly investing cash surpluses.
- **Financing:** It optimizes the financing structure and ensures the necessary resources to meet the cash requirements, with an adequate balance of creditors.
- **Actions:** They ensure compliance with the requirements for issuing or repurchasing shares, guaranteeing rights and guaranteeing proper communication with shareholders.
- **Insurance:** It maintains an appropriate level of safety for assets, people, and operations.
- **Communication:** It strengthens the relationship with stakeholders and consolidates the group's reputation in the capital markets.



Impacts, risks, and opportunities

(GRI 203-2; GRI 413-1; GRI 413-2)

In its management of economic issues, the Group has identified risks and opportunities and their impacts. Response measures have been defined and implemented for each one of them:

Impacts	Characterization	Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts
The loss of share value, lower dividends for shareholders, and loss of the company's investment grade (rating downgrade) due to non-compliance with the business plan.	- Negative - Real	<p>Structuring and following up on the business' financial plan and meeting monthly with subsidiaries.</p> <p>Application of financial procedures and quarterly cross-sectional reports.</p> <p>Implement a debt restructuring strategy in conditions that are consistent with income generation.</p> <p>Recognition of costs and protection of profitability.</p> <p>Searching for strategic partners/allies to diversify risks and leverage specific technical and operational knowledge in new geographies.</p>
Economic losses and low profitability for shareholders as a result of approving and developing investment projects that are not aligned with the strategy defined by GEB.	- Negative - Real	<p>Update and monitor the long-term strategic plan.</p> <p>Monitor and control policies and procedures for assessing investments and new businesses.</p> <p>Analysis and assessment of investment per the guidelines and procedures established in the Development Plan for New Business.</p> <p>Identifying risk in investment projects.</p>

Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Risk			
Regulatory changes that negatively impact GEB's interests.	Short and Medium-term	Financial and strategic	<ul style="list-style-type: none"> Define and implement a strategic regulatory agenda that includes i. Legislative and regulatory monitoring, ii. Participation in guilds, iii. Group lobbying of senior government. Internal and external communication plans and public relations.
Difficulty to access resources, refinancing and borrowing costs or restrictions caused by: i. Market conditions, ii. Exposure to interest rate and exchange rate risks, iii.> Loss of investment grade by the Nation, iv. Political risk.	Short-term	Financial	<ul style="list-style-type: none"> Evaluation and execution of refinancing alternatives or switching currencies in the event of favorable market conditions. Continuously monitoring the economic and financial context (risk factors), as well as its financial counterparts. Assessment and execution of financial hedging as needed. The availability of funds to cover debt service obligations through short-term cash flow analysis and monitoring. Negotiating borrowing contract clauses and guarantees aligned with best market practices and GEB precedents. Diversifying financing sources.

Milestones and results

In 2023, GEB achieved operating revenue of COP 7.978 trillion, 16% more than in 2022. Additionally, it achieved an EBITDA of COP 5.197 trillion, 7% higher than 2022. Net income was 2.767 trillion and controlled net income was 2.592 trillion.

Financing

- Refunding EEBIS / TRECSA obligations with Deutsche Bank for up to USD 143 million (loan with BAC, guaranteed by GEB), and issuing letters of credit to support TRECSA's short-term obligations. This is in order to maintain the ownership and investment value in Guatemala and ensure the necessary liquidity.
- Replacing all loans indexed to Libor with the Secured Overnight Financing Rate (SOFR).
- Obtaining a favorable assessment of multi-year indebtedness from the National Planning Department to anticipate financing for the 2023-2027 investment plan.
- The first sustainable bond issuance in USD in the international market, amounting to USD 400 million.
- Developing the first Sustainable Financing Framework aimed at establishing the criteria under which GEB carries out sustainable financing transactions. This Framework was verified by S&P Global (Second Party Opinion), and is aligned with the principles for issuing sustainability bonds from the International Capital Market Association (ICMA) and issuing green and social bonds and loans from ICMA and other international organizations.
- Prepaying GEB's syndicated loan of USD 319 million with maturity in June 2024.
- Refinancing TGI's intercompany loan with GEB through by establishing a club deal of up to COP 1.5 trillion.

Investor Relations

- Opening new communication channels with shareholders to address their consultations and questions.
- Optimizing the dividend payment process to ensure its agility and meet shareholders' expectations.
- Designing a quarterly shareholders' bulletin with relevant information on the company's performance and the investors' section of GEB's website.
- Optimizing response times for addressing shareholder requests (over 450 requirements).

Financial Risk Management

- Calculating exposure to exchange rate risk, both for GEB Individual and for GEB Consolidated (the business group).
- Calculating the EBITDA adjusted for currency (USD, BRL, and PEN) to identify the natural coverage of business flows with respect to the payment of interest in foreign currency.
- Analyzing the effects of the change in TGI's functional currency to COP due to the decrease in natural coverage through assets in USD for the Business Group.
- Acquiring financial coverage in case of an eventual exceeding of the foreign exchange risk tolerance level, through Cross Currency Swap (CCS) and forwards on exchange rate (USD-COP and USD-PEN).
- Updating the marginal abatement cost curves (MACC) to assess the credit risk of different financial entities.

Insurance

- Contracting the Cyber GAP policy that provides coverage for material damages caused by cyber attacks.
- Insuring risks under efficient and cost-competitive conditions with reference to the market and companies in the sector.
- Contracting the Environmental Civil Liability Policy for GEB.



5. Sustainable Financing Strategy.

SUSTAINABLE FINANCING FRAMEWORK

It establishes the guidelines under which GEB carries out sustainable financing transactions through bond issuances, loans, derivatives, and others.

The framework is aligned with the following sustainable financing principles and good practices:

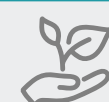
- Principles for green, social, and sustainable bonds from the **International Capital Markets Association (ICMA)**.
- Principles for green and social loans from **Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndication & Trading Association (LSTA)**.

Eligible Categories



Social:

- Empowerment and socioeconomic progress.
- Access to essential services.
- Access to basic infrastructure.
- Job creation.



Environmental:

- Pollution control and prevention.
- Renewable energy.
- Energy efficiency.
- Climate change adaptation and circular economy.
- Care for biodiversity.

External assurance

- The Sustainable Financing Framework has been verified by **S&P Global Ratings (Second Party Opinion)**, which evaluated GEB's green and social projects and determined that the projects are in line with international standards.
- They highlighted **GEB's** commitment to **climate change and its robust management of human rights issues**.
- Additionally, they identified that the framework is partially aligned with the European Union's Taxonomy.

SUSTAINABLE BOND ISSUANCE

The first Colombian bond issuance in the international capital market, amounting to **USD 400 million**.

Demand	2.8 times, with the participation of 96 investors from the United States, Europe, Asia, and South America.
Usage	Refinancing debt and financing the investment plan (2023 - 2027) with a commitment to allocate USD 400 million to financing or refinancing eligible social and environmental projects.
Term	10 years
Structuring Team	J.P. Morgan Securities LLC (J.P. Morgan), Santander US Capital Markets LLC (Santander), and Scotia Capital (USA) Inc. (Scotiabank).
Rating	Baa2 (Moody's) / BBB (Fitch).
Quote	Listed on SGX and recognized under the framework of the Sustainable Fixed Income Initiative.
ICMA Alignment	Aligned with the principles of green, social, and sustainable bonds.



S&P Global
Ratings



Metrics and goals

STATUS Fulfilled Ongoing Not initiated Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023
Short-term				
Achieve the budgeted operating result.	Controlled EBITDA (in trillions)	COP 3.4 trillion	2023	COP 3.57 trillion <input checked="" type="radio"/>
Achieve the budgeted financial result.	Net profit	COP 2.6 trillion	2023	COP 2.59 trillion <input checked="" type="radio"/>
Achieve the expected profitability.	Return on Invested Capital (ROIC) of the Group	9.1%	2023	10.4% <input checked="" type="radio"/>
Medium and Long-term				
Achieve the expected financial growth.	Proportional EBITDA (in trillions)	COP 10 trillion	2030	COP 8.5 trillion <input type="radio"/>

Lessons Learned

Adopting sustainable financial practices, such as issuing ESG-labeled bonds, not only promotes corporate responsibility but can also generate long-term value. The key lesson for the financial team is that financial sustainability is a smart strategy for ensuring long-term feasibility in a world that is aware of business impacts.

In addition, we have managed to be pioneers in this type of financing in the country, demonstrating the importance of having a good relationship with investors, especially to help them understand the challenges and opportunities of the energy transition in the region.

4.2 Energy Transition

Contribution to SDGs

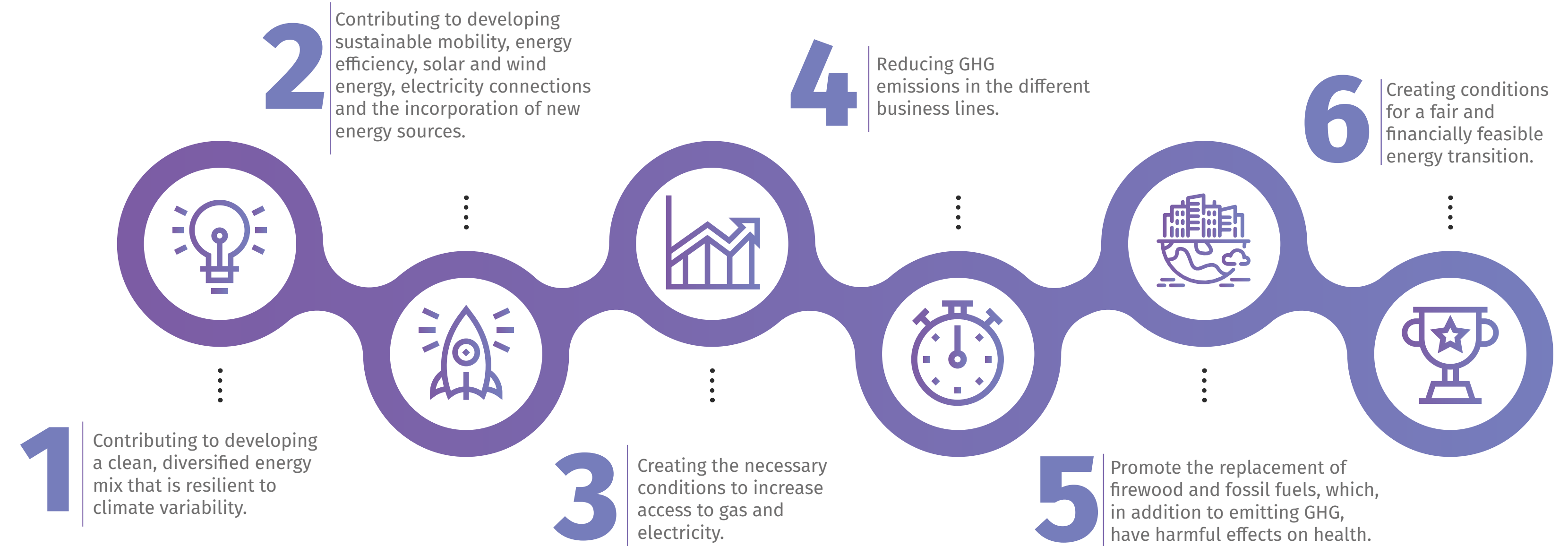
SDG 7: Goals (7.2-7.3)
 SDG 9: Goals (9.1-9.4-9.5)
 SDG 12: Goals (12.2-12.4)
 SDG 13: Goals (13.1-13.3)

Stakeholder Groups Impacted

Investors and shareholders
 Board of Directors
 Subsidiaries
 Local communities
 Government
 Customers
 Trade and industry associations

Capital

Financial
 Human and Intellectual
 Operational



GEB Management

(GRI 3-3)

The energy transition consists of transforming an energy system dominated by fossil fuels to one based mainly on renewable energy sources and low carbon emission technology. Grupo Energía Bogotá (GEB) seeks to create favorable conditions for a just energy transition. This means it strives for a competitive, flexible, safe and economically efficient energy transition, ensuring a fair distribution of its associated costs and benefits, and ensuring an effective contribution to local prosperity.

Impacts, risks, and opportunities

(GRI 2-25; CSA of S&P Global)

In its management of a just energy transition, the Group has identified different impacts, risks, and opportunities for which it has defined and implemented response measures:

Impacts	Characterization	Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts
Increasing equal access to gas and power for vulnerable populations by building and operating transportation and distribution infrastructure.	- Positive - Real	<p>Participating in processes (tenders) aimed at building and operating infrastructure for transporting and distributing energy and natural gas, and operating said infrastructure at competitive costs.</p> <p>Acquiring electric energy and gas transportation infrastructure that contributes to improving access to these energy sources at competitive prices.</p>
Contributing social equality and improving the quality of life of the communities in which the Group operates and improving agro-industrial processes in rural areas by replacing firewood with natural gas.	- Positive - Real	<p>Building, expanding, and operating natural gas transportation and distribution infrastructure to urban and rural areas with impoverished populations that do not have access to this source of clean energy.</p>
Improving air quality and health conditions in rural and urban areas by replacing liquid fuels, coal, and firewood with natural gas and electricity.	- Positive - Real	<p>Transporting and delivering natural gas in cities with air pollution issues for the industrial, residential, and transportation sectors.</p> <p>Transporting natural gas to thermal generation plants to replace the consumption of coal and liquid fuels.</p> <p>Ensuring the continuous flow, at low costs, of electric energy to meet the increasing demand for public and private electric mobility.</p>
Diversifying the energy matrix in the countries in which the Group operates to reduce the risks and costs of energy sourcing.	- Positive - Real	<p>An increase in operational efficiency and the continuous improvement of the cost structure to maintain and enhance competitiveness, facilitate the expansion of clean energies, and natural gas.</p> <p>Operating and building transmission infrastructure that contributes to increasing the redundancy of interconnected systems, to decrease sourcing risks and control costs.</p>
Increasing GHG emissions in the countries in which the Group operates, mainly in the gas transportation and distribution subsidiaries.	- Negative - Potential	<p>Seeking the expansion, access to, and competitiveness of non-conventional energy sources by building and operating transmission lines.</p> <p>Optimizing costs and increasing the efficiency of industrial transmission processes to facilitate access to non-renewable energy sources.</p> <p>Transporting and distributing natural gas to facilitate the replacement of coal, firewood, and liquid fuels in the industrial, transportation, and household sectors.</p>



Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Risk			
Regulatory changes impacting costs associated with the energy transition.	Long term	Strategic and financial	<ul style="list-style-type: none"> Continuously reviewing the cost structure of the industrial processes for transporting and distributing natural gas and electric energy to identify cost optimization opportunities. Monitoring the development of new technological advances that contribute to energy efficiency and the reduction of GHG emissions.
Discontent and social protests over the increase in energy prices.	Short term	Financial	<ul style="list-style-type: none"> Structuring tariffs and acceptable prices for consumers through efficiency in the processes of building, operating, maintaining, and managing the electric energy and gas transportation and distribution infrastructure.
Opportunities			
Access to sources of financing that value the Group's performance in sustainability matters.	Medium term	Financial	<ul style="list-style-type: none"> Maintaining high performance standards in environmental, social, and corporate governance aspects. Ensuring the integrated management of sustainability, financial, legal, and operational teams to achieve the sustainability goals.
An increase in energy efficiency and the development of clean technologies.			<ul style="list-style-type: none"> Coordinating between GEB's innovation and climate strategies to identify opportunities to improve the energy efficiency of its industrial processes and develop clean technologies



Milestones and results

- **(Own 1 - Energy Transition)**
49% of the Group's investments in 2023 contributed to the energy transition.
 - (CSA of S&P Global)
0.93% of the meters used in 2023 in the ElectroDunas distribution network were smart meters.
- Energy Transmission Infrastructure:**
- Enlaza has begun building the section between the La Loma substation and Cuestecitas, as part of the Colectora project. This section will help connect renewable energy (wind) generated in La Guajira with the National Interconnected System.
 - Acquiring Transnova's 34.5-kilometer transmission line in Guatemala, which will transport renewable energy to the interconnected system.
- Natural gas connections:**
- Cálidda provided natural gas to more than 1.75 million users in 2023.
 - It also signed eight new agreements with gas stations to supply natural gas for vehicles, resulting in an increase in income of over USD 830,000.
 - Cálidda made over 600,000 new connections.
 - USD 3.5 million were allocated for financing the conversion of vehicles to natural gas in the Natural Gas Vehicle (NGV) sector, through Cálidda.
 - Contugas provided natural gas services to more than 45,000 inhabitants in the Ica region.
- Electric energy distribution:**
- In 2023, ElectroDunas reached more than 249,000 residential users and over 20,000 commercial users.
- Renewable Energy:**
- ElectroDunas built a 500 KWp solar plant.
 - TGI carried out three photovoltaic system pilot projects at two connection points and a compression station for the power consumption of lighting.
 - TGI developed a pilot project for implementing a distributed hydrogen production system in vehicles, which will reduce emissions and fuel consumption.

Metrics and goals

STATUS Fulfilled Ongoing Not initiated Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023
Short term				
Quantifying the Group's investments in the energy transition	Millions of dollars invested in the energy transition.		N/A	223 million
Measuring the number of gas distribution connections made in Peru.	Net income in dollars Number of gas distribution connections made	2 million	2030	1.2 million <input type="radio"/>
Medium and long term				
Quantifying the distance of operational transmission lines in Guatemala, Brazil, and Colombia.	Kilometers of power transmission lines in operation	8,900 kilometers	2030	3,255 kilometers <input type="radio"/>

Lessons Learned

Coordinated planning and management between the various government agencies and companies is necessary to ensure an economically efficient and socially just energy transition. Commissioning energy transmission projects on time is necessary to ensure achieving transition goals and guarantee access to power, at low costs, for communities lacking it. In this sense, it is necessary to seek improvements in the coordination and development of environmental licensing processes, prior consultations, social management, financing, etc.

Similarly, the financial feasibility, efficiency, and timeliness of natural gas transportation and distribution processes also require coordinated planning and management processes between state entities and companies.

GEB and its subsidiaries must maintain close and ongoing relationships with relevant government agencies and other companies in the sector. This allows ensuring the coordination of the planning and management processes. Coordinated management between companies and government entities can contribute to greater efficiency and, in this way, facilitate the common goal of contributing to closing social gaps and alleviating energy poverty through competitive cost structures.



4.3 Innovation

Contribution to SDGs

SDG 7: Goals (7.2-7.3)
SDG 9: Goals (9.4-9.5)

Stakeholder Groups Impacted

Employees
Board of Directors/Senior Management
Customers
Subsidiaries

Capital

Financial
Human and Intellectual
Operational

Refer to the policy through
the QR code



GEB Management

(GRI 3-3)

Innovation is a necessary condition to maintain and increase GEB and its companies' competitive position. Through its management model and innovation strategy, GEB generates, develops, and materializes ideas with innovative and high-impact potential to enhance its competitiveness and that of its subsidiaries, thereby meeting the expectations of its stakeholders.

The Innovation Policy was adopted in 2023. Its purpose is to develop Research, Development, and Innovation (R&D&I) capabilities that contribute to improving the Group's competitive position, and the sustainability of its activities.

The Innovation Committee was put into operation in 2023. This committee makes recommendations related to investments in venture capital, incentives, and transformative projects related to culture, among others. It is composed of executives from the business group and its subsidiaries, as well as external advisors.

Venture Capital is a form of private capital and a type of financing that investors provide to start-up companies and small businesses believed to have long-term growth potential. Information obtained from the Invest in Bogotá website.

Impacts, risks, and opportunities

The Group has identified impacts, risks, and opportunities associated with its innovation management. We have identified and implemented response measures for each one of them.

Impacts	Characterization	Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts
Contributing to the growth and maturity of local innovation ecosystems.	- Positive - Potential	A management model focused on innovation management through collaboration with innovation ecosystems. Collaboration with national and foreign startups.

Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Risk			
Significant changes in business models, in the expectations of the energy sector, and in regulations, resulting from the global energy transition, which may affect the Group's current businesses.	Long term	Strategic	<ul style="list-style-type: none"> Working with ecosystems worldwide and assessing how these changes impact the business.
Opportunities			
New business opportunities arising from the energy transition.	Medium and Long Term	Strategic	<ul style="list-style-type: none"> An innovation strategy in which different technologies and business models are monitored and tested.

Milestones and results

- According to the National Business Association of Colombia (ANDI, for the Spanish original), GEB went from position 305 in 2021 to position 43 in 2023 in the ranking of the most innovative companies in Colombia. It currently ranks eighth in the Top 100 Open Corps ranking. These achievements are the result of the consolidation of the Business Group's innovation strategy. The strategy included establishing a team of experts dedicated to innovation and increasing the budget for innovation programs, participation in the innovation ecosystem, and collaboration with universities and startups.

(CSA of S&P Global)

- R&D expenditures in 2023 amounted to USD 7.15 billion, representing 0.93% of sales for the year.

- A total of 52 positions were allocated to R&D matters.

Open innovation

(CSA of S&P Global)

Collaboration with startups: GEB participated in the international program Incubatenergy Labs of the Electric Power Research Institute and in the local program (ClimaTech Accelerator by Connect).

Launching the partnership with Wayra Hispam of Telefónica Movistar:

GEB seeks to facilitate operating the programs that are part of this partnership and to have an agile relationship with startups.

Call and connection with 298 startups:

In 2024, GEB aims to continue implementing seven of the 12 innovation pilots previously begun, and initiated the execution of three new pilots.

Collaboration with universities:

In partnership with Universidad de los Andes, GEB seeks to develop data analytics use cases for its businesses. As part of this initiative, three master's degree students were funded and took part in the 3dE bootcamp with guests from 10 universities in Bogotá.

Road map for open innovation:

Through its Peruvian subsidiary Dunas Energía, the Business Group is in the process of investing in the first venture capital fund.

Metrics and goals

STATUS Fulfilled Ongoing Not initiated Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023	
Short term					
Maturing innovation ideas to the incubation phase (phase 2)	Millions of dollars invested in the energy transition	16	2023	21	<input checked="" type="radio"/>
Maturing innovation ideas to demonstration phase (phase 3)	Net income Number of gas distribution connections made	8	2023	8	<input checked="" type="radio"/>
Medium and Long-term					
Contributing to the generation of GEB's EBITDA	Innovation EBITDA	USD 12 million	2027	USD 0 million	<input type="radio"/>
		USD 13 million	2030		

Lessons Learned

It is necessary to strengthen team's internal capacities to ensure the consistency and fluency of the process of innovation: documentation, managing the necessary approvals, and creating business cases. To align expectations and encourage the effective involvement of directors and workers, it is necessary to facilitate increased engagement in the innovation process.

As innovation processes consolidate, the challenge is to develop robust metrics for measuring the financial benefits of innovation. This challenge gains relevance when building a culture of innovation, consolidating processes, beginning to scale the first projects, and adopting new ways of work.

In order to overcome these challenges, GEB has been strengthening its follow-up mechanisms and enabling control tools and access to information. Furthermore, it maintains a training process to consolidate a culture that values innovation. This training process includes appointing innovation catalysts, and talks with external experts.

4.4 Cibersecurity

Contribution to SDGs

SDG 9: Goals
SDG 16: Goals

Stakeholder Groups Impacted

Employees
Contractors
Investors
Governance

Capital

Intellectual

For the information security and cybersecurity policy, use the QR code here.



GEB Management

(GRI 3-3; CSA of S&P Global)

Grupo Energía Bogotá (GEB) has adopted an information security and cybersecurity policy and strategy to reduce and manage cyber risks, and increase the cybersecurity maturity of all the organization's systems. Through this policy, the company has undertaken the commitment to ensure the integrity, confidentiality, and availability of information assets and cyber-assets.

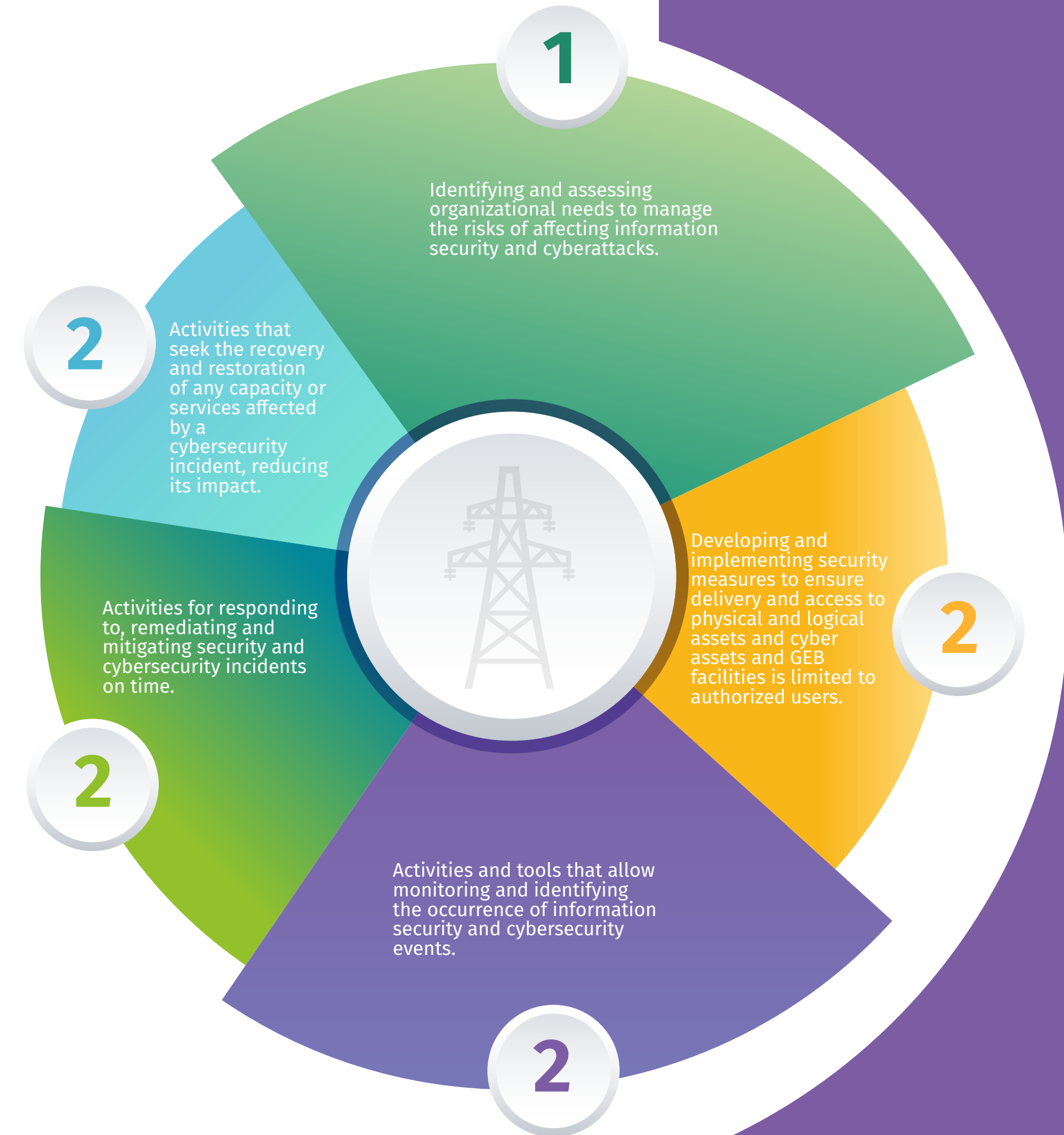
The information security and cybersecurity strategy is based on the standards of the National Institute of Standards and Technology (NIST). This has allowed synchronizing the organization's business objectives and safety goals through a comprehensive and scalable approach. Furthermore, by covering corporate and all subsidiaries, the strategy guides process strengthening processes, information exchange, and enhances cybersecurity measures within the Group.

(CSA of S&P Global)

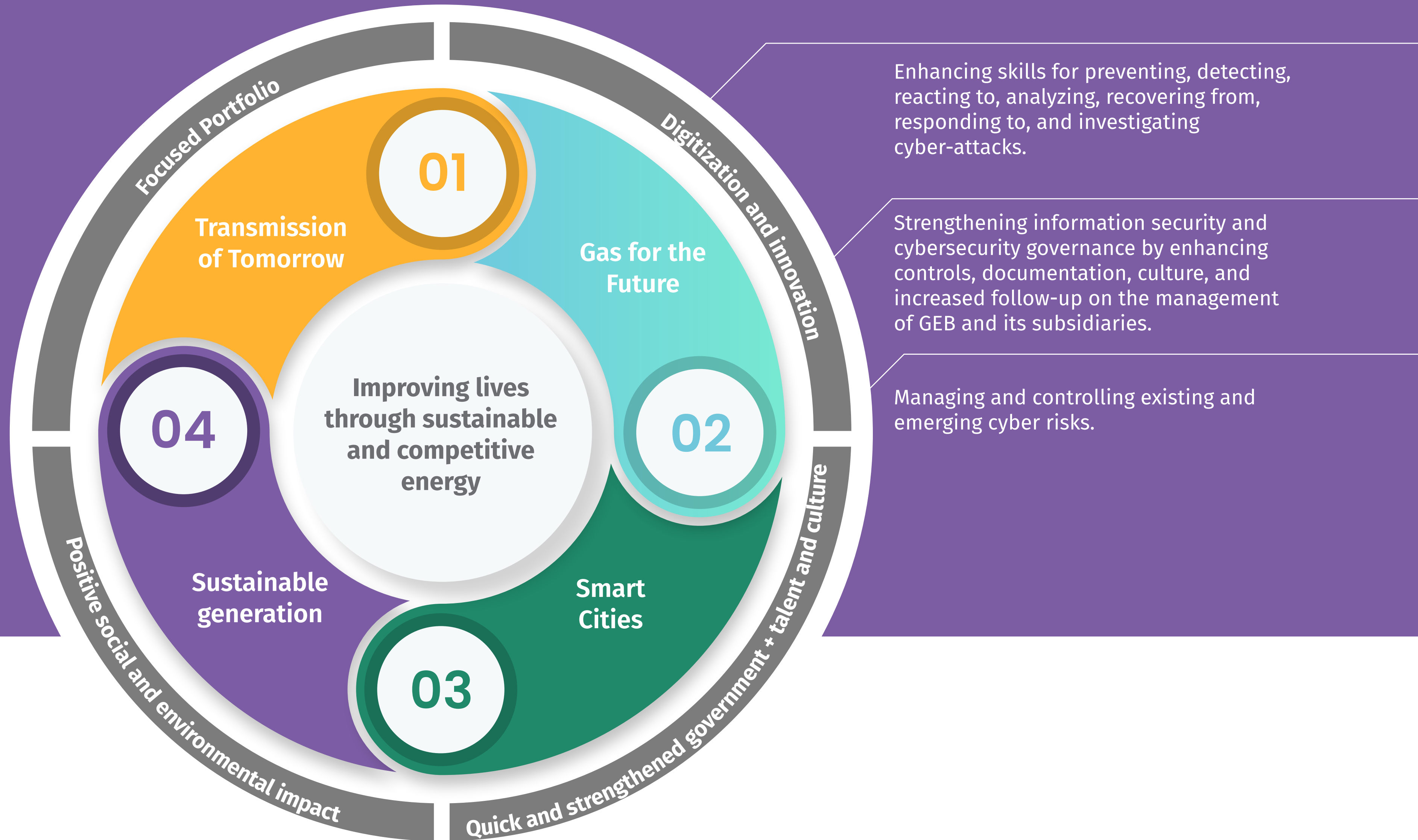
The Group has a Security Operations Center (SOC) that operates 24 hours a day in detecting, monitoring, and managing events that could compromise the confidentiality, integrity, and availability of information.

(CSA of S&P Global)

The Audit and Risk Committee of the Board of Directors includes monitoring the strategy in its annual plan and addresses issues it considers relevant concerning information security and cybersecurity. It identifies relevant emerging risks and approves measures and resources to manage them, in line with business and cybersecurity goals. The Information Security and Cybersecurity Manager is responsible for action plans for Audit findings and strategic risk management of Information Security and Cybersecurity.



The following objectives have been defined to align the information security and cybersecurity strategy with the Business Group's strategic objectives:





Impacts, risks, and opportunities

In its cybersecurity management, the Group has identified various impacts, risks, and opportunities for which it has defined and implemented response measures:

Impacts

An increase in employees' awareness of information security and cybersecurity, aiming to promote and enhance their detection and response capacity to potential cyber-attacks.

Characterization

- **Positive**
- **Real**

Mechanisms to remedy or prevent negative impacts / Measures to enhance positive impacts

Publishing newsletters every month with news of interest in information security and cybersecurity.

Generating periodic social engineering tests to encourage prevention.

Risks and Opportunities	Horizon	Effects	Measures to Manage Risks and Opportunities
Risk			
Loss of critical operational assets and business disruption.	Short term	Financial	<ul style="list-style-type: none"> Implementing the recommendations of the National Council of Operations (CNO, for the Spanish original) within the cybersecurity project framework. Implementing controls that allow detecting, preventing, and mitigating possible cybersecurity incidents, including the use of two-factor authentication, continuous monitoring through the Security Operations Center (SOC), detection tools, and blocking unusual activities. Innovating to protect the digital infrastructure through tailor-made developments that support human talent management, facilitating staff requests (travel expenses, permits, payroll updates), document management, and where information handled within the organization is automated, digitized, and controlled.
Data loss due to emerging or zero-day cyber threats.	Short term	Financial	<ul style="list-style-type: none"> Renewing and acquiring technology to reinforce controls, and detect, prevent, and/or mitigate cybersecurity incidents.
Loss of information due to failures in operations or cyber attacks carried out on third parties (suppliers and contractors) with critical information of the Group.	Short term	Financial	<ul style="list-style-type: none"> Implementing the Information Security and Cybersecurity Manual for contractors. Including clauses in agreements with third parties that require compliance with the Group's information security and cybersecurity policies and guidelines.
Opportunities			
To acquire artificial intelligence and machine learning technologies to identify attack patterns, automate threat detection, and enhance responsiveness, in response to the increase in frequency of cyber-attacks and the new tactics used by hackers.	Medium term	Strategic	<ul style="list-style-type: none"> Interdisciplinary work teams to identify risks related to artificial intelligence and machine learning. Defining the governance, architecture, and required technology.

Metrics and goals

STATUS Fulfilled Ongoing Not initiated Not fulfilled

Objective	Indicator	Goal	Target year	Results 2023
Short-term				
Strengthening the information security management system through a secure domain.	Maturity level of the information security and cybersecurity system.	≥ 85%	2023	85% <input checked="" type="radio"/>
Managing and solving information technology requirements and incidents quickly within the contractual agreements with Business Process Outsourcing (BPO) in terms of quality and timeliness.	Percentage of managed and solved requirements and incidents.	≥ 95%	2023	100% <input checked="" type="radio"/>
Protecting the GEB infrastructure and applications from possible security breaches.	Percentage of security vulnerabilities detected and mitigated.	≥ 95%	2023	100% <input checked="" type="radio"/>
Protecting the GEB infrastructure and applications from possible security breaches.	Percentage of employees who have not detected and notified social engineering tests satisfactorily.	≥ 30%	2023	23% <input checked="" type="radio"/>

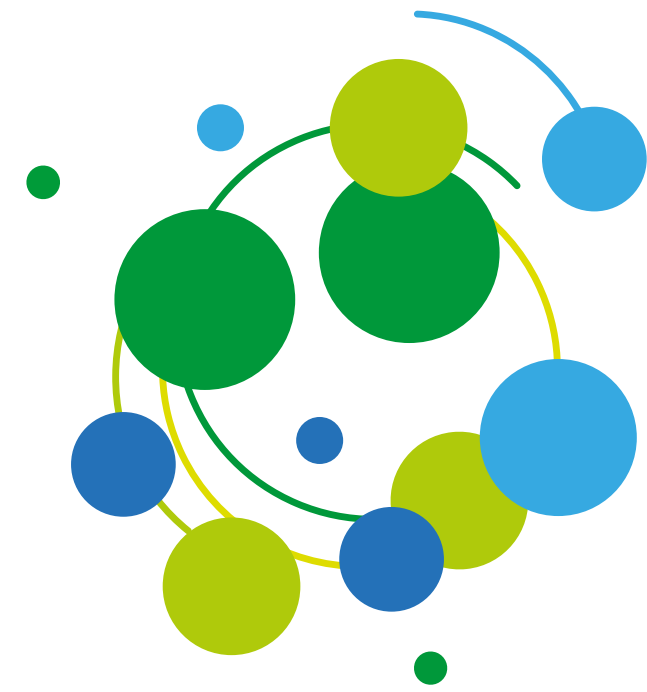
Lessons Learned

Based on the results of social engineering tests, the need was identified to strengthen the culture of safety. This was done by raising awareness among employees as the first line of defense and strengthening the current protection tools available.

It is necessary to have a platform (currently being structured) that allows developing courses on information security and cybersecurity, and to carry out social engineering campaigns that contribute to strengthening employees' culture as the organization's first line of defense.

Milestones and results

- In the last three years, there have been no security incidents leading to the materialization of risks with a financial impact.
- A data protection and cybersecurity policy was acquired. (CSA of S&P Global)
- No notifications from regulatory authorities or customer claims were received regarding privacy violations of their information. (CSA of S&P Global)
- No notifications from regulatory authorities or customer claims were received regarding privacy violations of their information.
- Implementing technologies, such as multiple authentication factor, equipment encryption, access control to corporate data, and advanced mechanisms for threat detection and response.
- Strengthening the awareness and skills of stakeholders to detect and respond to cyber-attacks as quickly as possible, through communications, webinars and social engineering exercises.
- Expanding the scope and coverage for subsidiaries within the framework of the Cybersecurity Day, generating a greater impact and with the participation of leaders and employees.



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