

ANNUAL REPORT

# CORPORATE GOVERNANCE

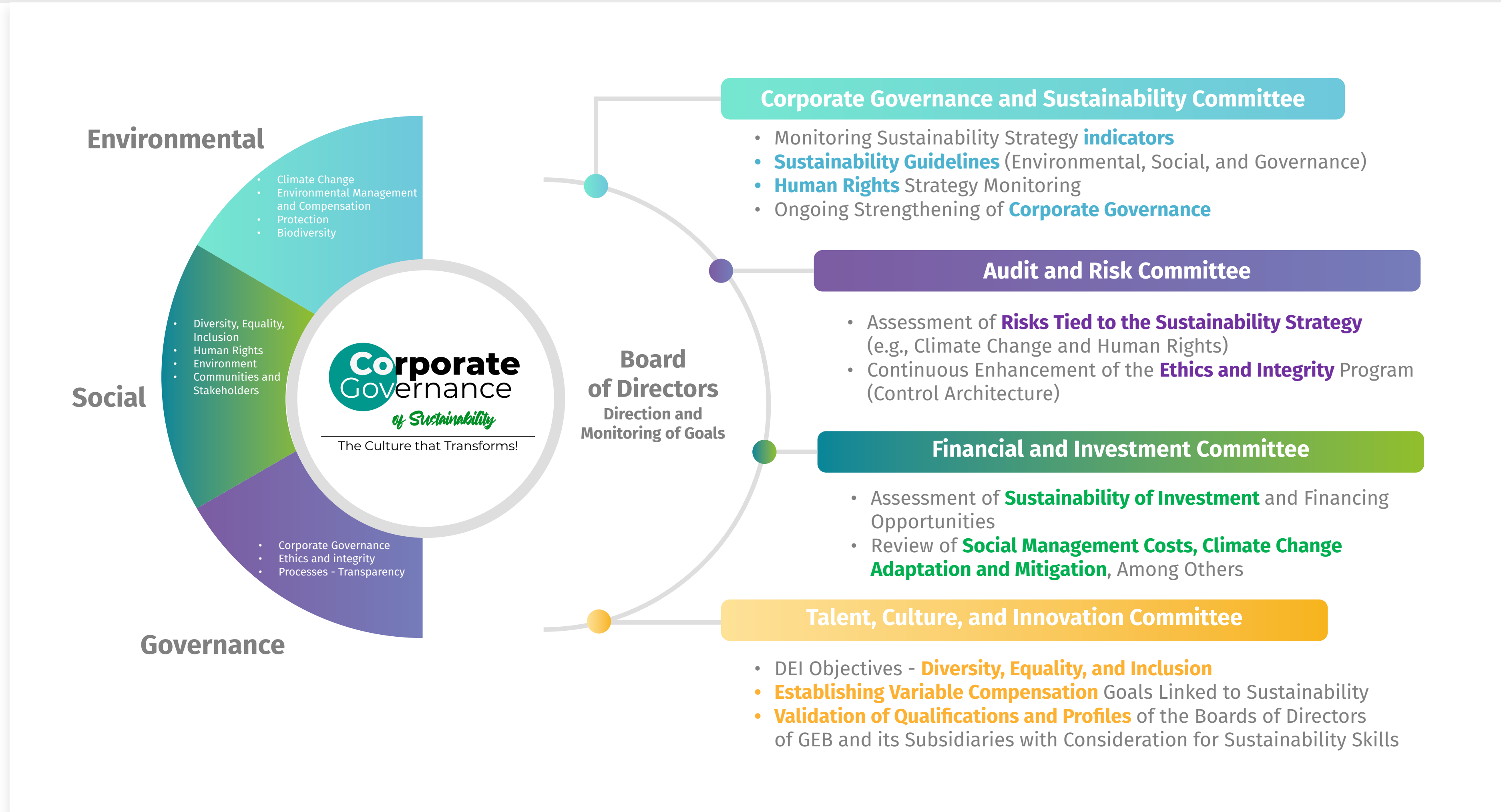
# 2023

# INTRODUCTION

During 2023, Grupo Energía Bogotá reaffirmed its commitment to adopting the best sustainability and corporate governance standards to ensure the fulfillment of the goals set out to consolidate its position as a leader in the energy transition, improve its profitability and promote competitiveness. With the firm commitment of achieving the higher purpose of “Improving Lives through Sustainable and Competitive Energy,” GEB has implemented a sustainability governance structure that enables taking firm steps to fulfill its Environmental, Social and Governance commitments and be accountable to all its stakeholders in a transparent and responsible manner.

Under the leadership of the Board of Directors, it adopted a **Comprehensive Corporate Governance System for Sustainability**, whose purpose is to direct and promote the Sustainability Strategy throughout the Business Group, developing tools to monitor the goals set out in the Corporate Strategic Plan and identify the risks and opportunities related to the challenges faced by the various businesses.

The adoption of the coordinated and integrated system was the result of a diagnosis and the review of the best practices recommended by the Organisation for Economic Co-operation and Development (OECD), Bank for the Development of Central America and the Caribbean (CAF), Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosures (TCFD), among others. Such recommendations have been incorporated in the Rules of the Board of Directors and its support Committees, including their competencies and specific functions related to the definition, verification and monitoring of compliance with the ESG objectives. In particular, the Board of Directors was assigned as the competent body to direct the Sustainability Strategy, and each of the Committees was assigned duties related to its purpose, as follows:



This transformation represents another step forward in the consolidation of GEB’s role as the Business Group’s parent company, which promotes the strategic coordination among its companies, in order to achieve the ambitious goals it has set out, including those related to climate change and de-carbonization, among other aspects of the Sustainability Strategy, which have direct effects in the territories where we operate.

All the above is supplemented by a **cultural transformation** initiative led by the Legal Vice-Presidency and the Corporate Affairs Department, which among other things brings Corporate Governance closer to each Group employee, with the aim of explaining, in a simple and close manner, how it has been decisive over more than 127 years of its history, reiterating the advantages of having a solid corporate governance to drive our Higher Purpose.

# ACHIEVEMENT OF OUR CORPORATE GOVERNANCE STRUCTURE

In 2023, the different measurements of corporate governance in which we have participated have displayed excellent results:

## • Dow Jones Sustainability Index:

For the third year in a row, GEB was included in the Dow Jones Sustainability Indexes for the Integrated Latin American Market (MILA) and Emerging Markets for its high level of performance in social, environmental and governance matters. It achieved an overall score of 81 points, coming in fifth place in the ranking, and a score of 74 in the Economic and Governance Dimension.

## • «Investor Relations» (IR) Recognition from the Colombian Securities Exchange:

Awarded for the tenth consecutive year, meeting 100% of the recommendations.

## • Implementation of the measures contained in Código País:

This year GEB reported compliance with 143 of the 148 recommendations contained in Public Notice 028 of the Financial Superintendence of Colombia (Código País), equivalent to implementation of 96.6% of the recommendations, as follows:

Chapter I - Shareholder rights and equal treatment	100%
Chapter II - General Meeting of Shareholders	100%
Chapter III – Board of Directors	94.5%
Chapter IV - Control Architecture	96.5%
Chapter V - Transparency and financial and non-financial information	100%

## • Measurement of Corporate Governance by District Oversight Body:

Score of 100% in Corporate Governance.



# CONTENTS

Below, the Board of Directors presents the 2023 Annual Corporate Governance Report to all shareholders, in accordance with the Company Bylaws and Code of Corporate Governance.

Following the recommendations of the Colombian Best Practices Code, this report contains the following chapters:

**01** Corporate  
Governance Model

**02** Ownership Structure

**03** General Meeting  
of Shareholders

**04** Management Structure

**05** Internal Control  
System

**06** Transactions with  
Related Parties and  
Conflicts of Interest

**07** Challenges





**CORPORATE  
GOVERNANCE  
MODEL**



# CORPORATE GOVERNANCE MODEL

The main purpose of GEB's Corporate Governance Model is to guarantee proper, transparent and traceable decision-making, promote a culture of governance and integrity throughout the entire Business Group, and the continuity of the implementation of the Corporate Strategic Plan.

The above is reflected in a model that includes four main focus areas aimed at strengthening the corporate organization, the assurance of decision-making processes, the Business Group Model, and the culture of corporate governance:



<sup>1</sup>Approved in ordinary meeting of the Board of Directors No. 1650 of February 25, 2021.

During 2023, the corporate bodies' management, decision-making, Group relations and organizational culture were framed in this Model, aimed at the adequate coordination of its elements.

As a "company", GEB is committed to ensuring the adequate operation of its governance bodies and compliance with the rules that govern its decision-making processes. For this reason, the best practices and recommendations at the international level are continuously reviewed and updated to enhance the guarantees related to shareholder rights and the participation of minority shareholders in decision-making, the independence and diversity of the Board of Directors, and the abidance of the processes by Management.

As a «Parent Company», GEB leads the strategic direction of the Business Group companies, respecting the commitments made to all their shareholders, investors and other stakeholders, as well as the autonomy and responsibility of the management of each Group company. In its role as holding company of the Business Group, GEB sets the fundamental guidelines related to efficiency, control, transparency and sustainability to create value and fulfill the corporate strategy.

In 2023, progress was made in consolidating GEB as a holding company. With the establishment and operational launch of the subsidiary Enlaza Grupo Energía Bogotá S.A.S. ESP (Enlaza), starting on January 1, 2023, the stewardship and execution of the electrical power transmission business in Colombia transitioned to this subsidiary. This move marks a further step towards enhancing the Parent Company's governance of a multi-Latin equity portfolio in the sectors of electricity and natural gas.



# OWNERSHIP STRUCTURE



## a) Share capital

The shares into which the GEB's capital is divided shall be nominative and shall circulate in a non-material manner. The capital structure is as follows:

### AUTHORIZED CAPITAL

**\$ 2,370,000,000,000**  
44,216,417,910 shares

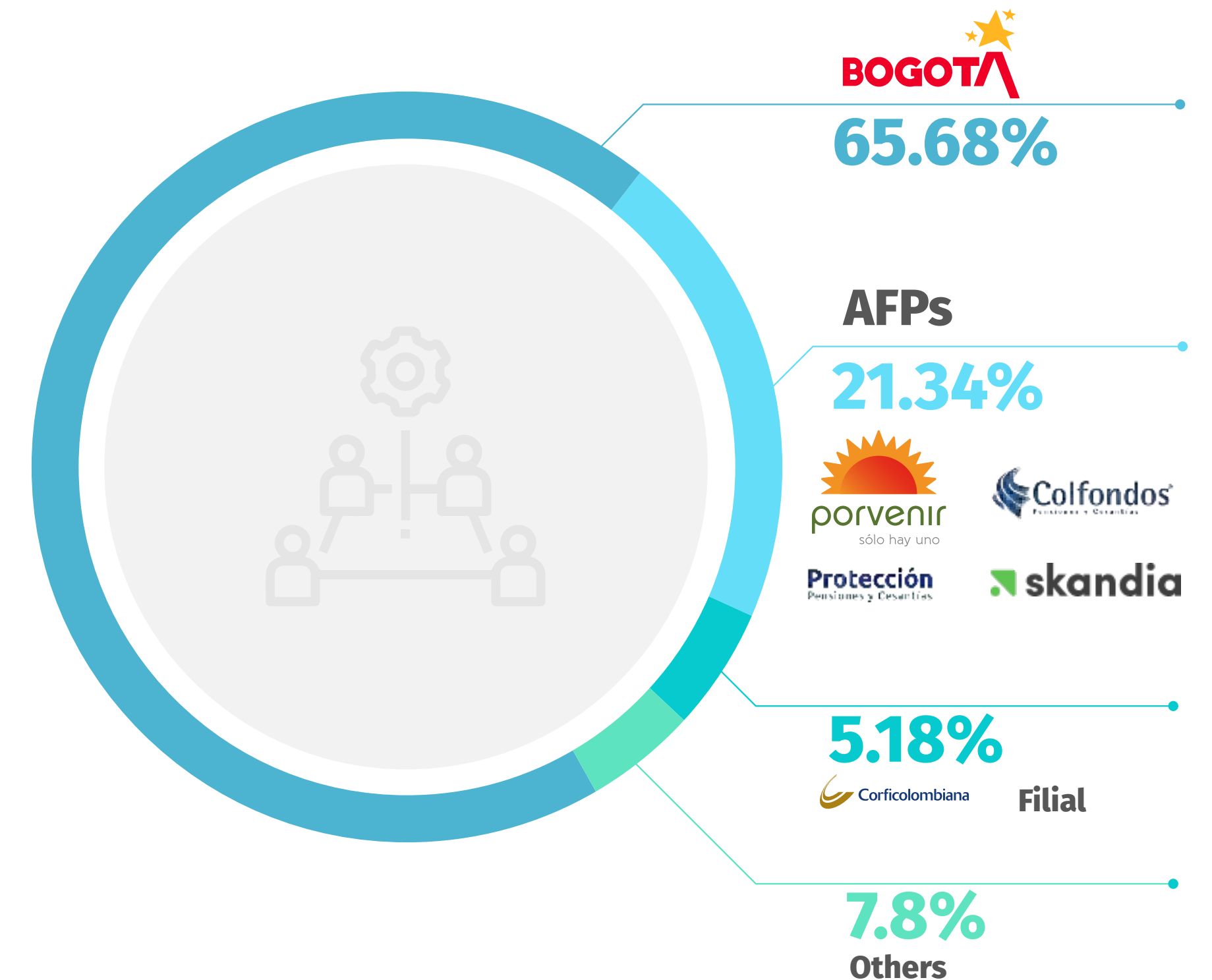
### SUBSCRIBED CAPITAL

**\$ 492,111,088,111**  
9,181,177,017 shares

### PAID-IN CAPITAL

**\$ 492,111,088,111**  
9,181,177,017 shares

GEB has more than 13,000 shareholders. Its majority shareholder is the Capital District of Bogotá, which holds 65.68% of the Company's subscribed and paid-in capital. GEB has several minority shareholders, including domestic and international individuals and legal entities, GEB employees, and institutional investors:



• None of the members of the Board of Directors owns GEB shares.

• The ownership structure of GEB is predominantly institutional, and thus there are no family relations between holders of significant shareholdings.

• There are no own shares held by the Company.



## b) Shareholders with significant shareholdings

The following shareholders have significant shareholdings in GEB as of December 31, 2023:

Shareholder	No. of shares:	Percentage of total
Bogotá, Capital District	<b>6030406241</b>	<b>65.68%</b>
Fondo de Pensiones Obligatorias Porvenir Moderado	<b>696699030</b>	<b>7.59%</b>
Fondo de Pensiones Obligatorias Protección Moderado	<b>535849356</b>	<b>5.84%</b>
CFC GAS Holdings S.A.S.	<b>266254134</b>	<b>2.90%</b>
Corporación Financiera Colombiana S.A.	<b>209044514</b>	<b>2.28%</b>

## c) Trading in Shares

According to article 404 of the Code of Commerce and GEB's Share Trading Policy, any trading of shares by Senior Management, members of the Board of Directors or employees with access to insider information, must be authorized by the Board of Directors, which verifies the conditions of the transaction and makes sure it is not performed for speculative purposes or using insider information.

During the period covered by this report, the members of the Board of Directors did not directly or indirectly carry out any trading of GEB shares. On its part, the Company's Senior Management has a non-material shareholding equivalent to 0.000105%.

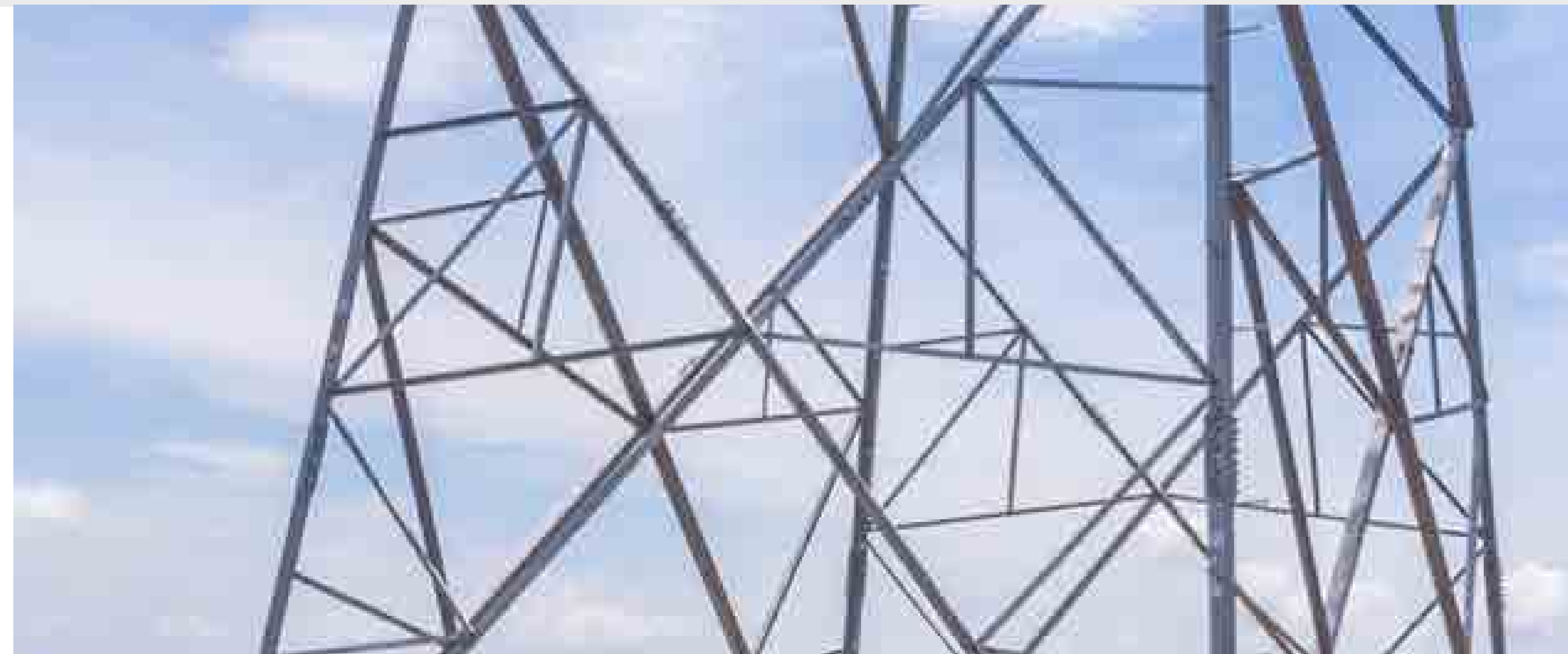
In 2023, there were 54 applications to the Board of Directors from individuals covered under the Share Trading Policy, with 12 of these requests being fulfilled as follows:

Employee	Type of transaction	Date of authorization	Date of authorization
Juan Ricardo Ortega	Direct Acquisition	Ordinary Meeting No. 1689 held on February 23, 2023	No
Juan Ricardo Ortega	Direct Acquisition	Ordinary Meeting No. 1689 held on February 23, 2023	No
Jaime Orjuela	Direct Acquisition	Ordinary Meeting No. 1689 held on February 23, 2023	Yes
Diana Paola García	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	Yes
Julio Alarcón	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Aldemar Didacio Garay	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Anderson Ramírez Beltrán	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Angela María Estupiñan Orjuela	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Aura María Rojas Montañez	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Christian Javier Díaz Rozo	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Daniela Fernanda Romero Sandoval	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Diana Jiménez	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No

<sup>2</sup>Information taken from the certification issued on [-] by KPMG S.A.S., Statutory Auditor of GEB, according to the data provided by the Colombian Central Securities Depository (Deceval).



Employee	Type of transaction	Date of authorization	Date of authorization
Diana Milena Camargo Rojas	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Diana Paola García	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Diana Rocio Rincón Castillo	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Diana Victoria Guerrero	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Diego Fernando Vargas	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Diego Roberto Martínez Camelo	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Dioselina Méndez Ruiz	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Erika Juliana Cala Castañeda	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Fabián Ricardo Rojas Leal	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Francisco Jose Tafur García	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	Yes
Franky Vásquez Ortiz	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Fredy Enrique Ortiz	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Gustavo López	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Javier Hugo Hernández Delgado	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Javier Ricardo Díaz Suarez	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Johanna Andrea Rodríguez Pardo	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Jorge Andrés Tabares	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Jorge Luis Durán Pastrana	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Juan Aguirre	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Julian Andrés Santamaría Rodríguez	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Julio Hernando Alarcón	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Laura Rubiano	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Lucía Belalcazar	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No



Employee	Type of transaction	Date of authorization	Date of authorization
Luis Rodolfo Hernández Casadiego	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Luz Angélica Polo Reina	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Maria Alejandra Garcia	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	Yes
Milton Eduardo Sánchez Vega	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	Yes
Natalia Martínez Pacheco	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Nidia Cristina Santisteban Arguello	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	Yes
What is Castro?	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	Yes
Olga Beatriz Acosta Valencia	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	Yes
Olga Janeth Arbelaez Botero	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	Yes
Sadid Vizcaya Mora	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	Yes
William Ricardo Herrera Rodríguez	Direct Acquisition	Ordinary Meeting No. 1692 held on April 27, 2023	No
Diana Paola García	Direct Acquisition	Ordinary Meeting No. 1697 held on August 31, 2023	Yes
Julio Hernando Alarcón	Direct Acquisition	Ordinary Meeting No. 1697 held on August 31, 2023	Yes

## d) Shareholder Agreement

Two shareholder agreements are filed before Company Management, namely:

### i. Shareholder Agreement entered into during the democratization process of a percentage of the share interest of Bogotá, Capital District, filed on July 31, 2018.

The following are the most noteworthy provisions of this Shareholder Agreement aimed at strengthening GEB's corporate governance:

#### • Call to Extraordinary Shareholder Meetings.

Minority shareholders may call to Extraordinary General Meetings of Shareholders with a number representing at least ten percent (10%) of the total subscribed shares.

#### • Voting Commitments at the Meeting.

In order for the Capital District, the majority shareholder, to decide on matters such as changing the main corporate purpose, issuance of shares, and sales of substantial assets, among others, seventy percent (70%) of the total of subscribed shares must vote in favor.

#### • Independent Members of the Board of Directors

The Board of Directors must be composed of at least four (4) members who fulfill the criteria of independence.

#### • Independence Criteria for the Board of Directors

Alignment of the independence criteria based on the recommendations of the Corporate Governance Code of the New York Stock Exchange.

#### • Chairman of the Board of Directors

The chairperson must be an independent member proposed by any shareholder, and it must have 3 votes from independent members and 1 vote from a member appointed by the Capital District to be elected.

#### • Quorum and Qualified Majorities at Board Meetings.

A quorum of seven (7) members and a majority of six (6) are required to approve transactions with Related Parties, dispose of relevant assets, approve the Strategic Plan and Rules of Procedure of the Board of Directors, among other matters.

#### • Composition of the Board of Directors

The ten (10) or four (4) minority shareholders with the largest shareholdings in GEB may choose an independent candidate from the list of candidates of the Capital District.

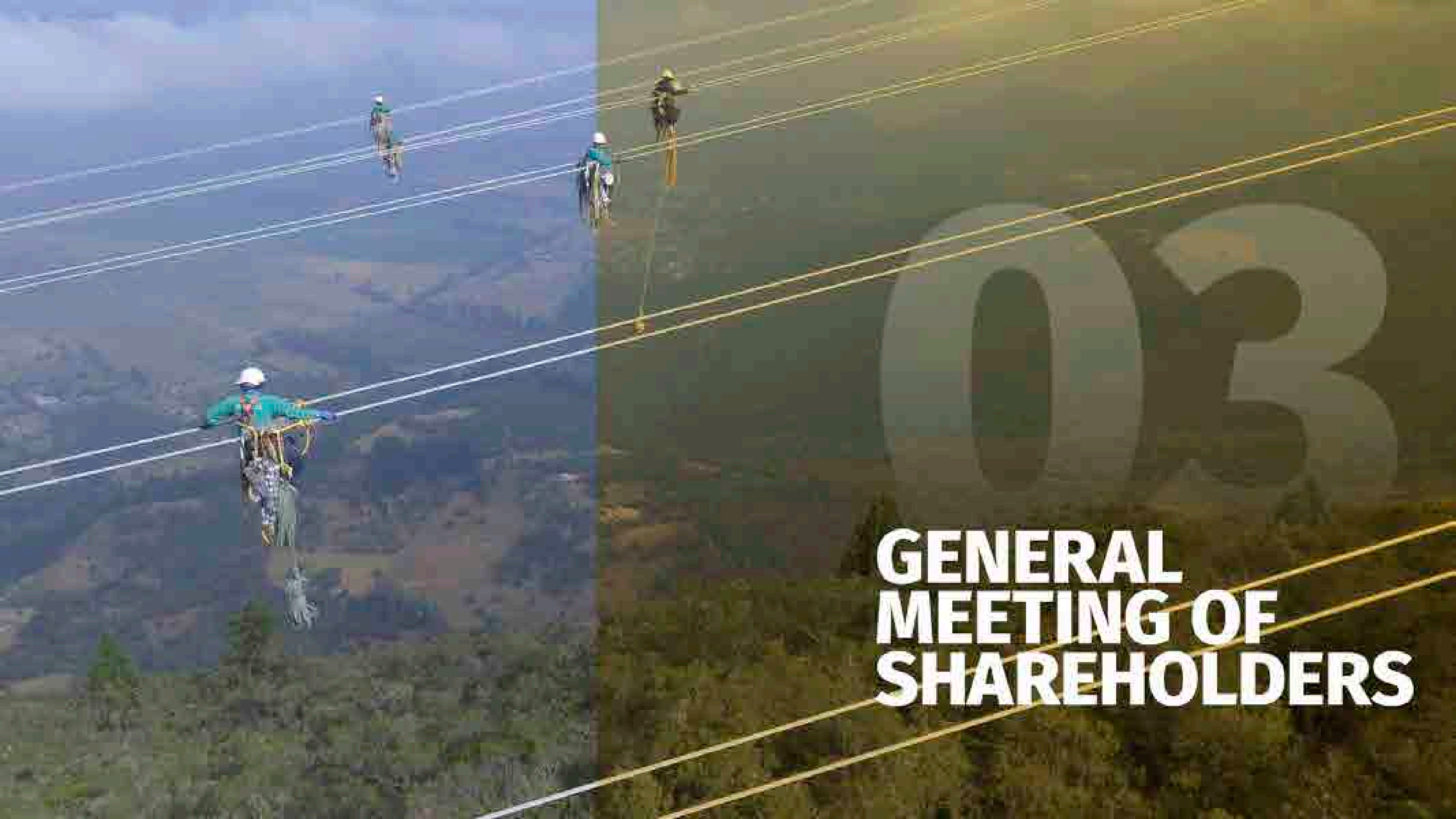
#### • Election of the Company CEO

The creation of an Ad-Hoc Committee of independent members, the hiring of a head hunter and the creation of a list of candidates for the election of the Company CEO by the Board of Directors are required.

### ii. Agreement of Minority Shareholders with Major Shareholding in GEB filed on January 21, 2020.

Signed by the four minority shareholders with the largest shareholdings in GEB by means of which they appointed Juan Benavides as their candidate to be included in the sixth line of the single list of candidates for the Board of Directors of GEB, in accordance with the right they have by virtue of the Shareholder Agreement filed by the Capital District on July 31, 2018, as well as the provisions of section b) of Paragraph Two of Article 16 of the Rules of Procedure of the General Meeting of Shareholders.





**GENERAL  
MEETING OF  
SHAREHOLDERS**



### Adoption of Best Practices

The General Meeting of Shareholders is the highest governing body of GEB and represents the main mechanism for providing information to shareholders on the Company's performance. **For this reason, GEB has adopted and implemented 100% of the measures in the Colombian Best Practices Code related to its functioning, as follows:**

## 1

Besides the other legal functions assigned to the Meeting of Shareholders, the Bylaws explicitly incorporate the powers of the highest governing body and indicate their non-delegable functions (Measure No. 8 of the Colombian Best Practices Code).

## 2

The Meeting of Shareholders has rules of procedure that establish the rules for its operation (Measure No. 9 of the Colombian Best Practices Code).

## 3

The following processes are carried out to facilitate shareholders' right to receive information (Measure No. 10 of the Colombian Best Practices Code, Chapter V; Rules of Procedure of the General Meeting of Shareholders):

- Calls to the Ordinary General Meeting of Shareholders are made at least thirty (30) days in advance and extraordinary meetings are called at least fifteen (15) days in advance (Rules of Procedure of the General Meeting of Shareholders, Chapter II).
- Extraordinary meetings may be called by the Board of Directors, CEO, the Company's Statutory Auditor or a number of shareholders representing at least 10% the subscribed capital (Company Bylaws, Art.45).

- Mechanisms are in place to ensure maximum dissemination and publicity of the calls to meetings through electronic media, including the corporate website. (Rules of Procedure of the General Meeting of Shareholders, Art. 8)
- In order to increase the transparency of the decision-making process, at the same time the call is made, the Company publishes any proposals submitted by the Board of Directors to the General Meeting (Rules of Procedure of the General Meeting of Shareholders, Art. 22).
- In order to facilitate their analysis and understanding, and to avoid voting jointly on matters or proposals that should be voted on separately, the points on the agenda contain precise descriptions of the matters to be discussed. In the case of amendments to the Bylaws, each substantially independent article or group of articles is voted on separately (Rules of Procedure of the General Meeting of Shareholders, Art.8).

## 4

There are no limits to the right to be represented at the General Meeting, and the vote may be delegated to any person, whether or not a shareholder (Measure No. 11 of the Colombian Best Practices Code, Corporate Bylaws, Art. 57, Rules of Procedure of the General Meeting of Shareholders, Title III).

- Shareholders have the right to request the inclusion of additional points in the General Meeting's agenda, and to submit new proposals of agreement on existing points (Company Bylaws, Art. 46).
- The Company uses electronic media, particularly the corporate website, to publish information related to the agenda of the General Meetings of Shareholders (Rules of Procedure of the General Meeting of Shareholders, Art. 8).
- Shareholders have the right to request additional information or clarifications related to the matters on the General Meeting of Shareholders' agenda (Corporate Bylaws, Art. 46, Rules of Procedure of the General Meeting of Shareholders, Art. 23).
- In the event the response to a request for information made by a shareholder could give that shareholder any advantage, said information will be made available to all other shareholders through the Company's website (Code of Corporate Governance, Section I.A.ii).

## 5

The Rules of Procedure of the General Meeting establish that Board members, especially its Chairperson and Committee Chairpersons, as well as the Company CEO, shall attend the meetings to answer any shareholder inquiries (Measure No. 12 of the Colombian Best Practices Code, Rules of Procedure of the General Meeting, Art. 2).



**In addition, as part of the measures for greater protection and guarantee of the rights of the minority shareholders of GEB, the Shareholder Agreement filed July 31, 2018 by the Capital District establishes that it, as the majority shareholder, may vote only in favor on the following matters, if, by including its votes, a total number of votes in favor reaches a threshold equal to or greater than 70% of GEB's subscribed capital.**

Reforms to the Company's capital (including the issuance of any type of shares),

Early dissolution,

The disposal by any means in one or more transactions of Company assets that are equal to or greater than 15% of stock market capitalization,

Amendments to aspects of the Shareholder Agreement included in the Corporate bylaws, and

Bylaw reforms that require changing the Company's main corporate purpose,

The distribution of dividends from retained earnings or reserves established in prior periods.

## b) General Meetings of Shareholders

During 2023, the General Meeting of Shareholders of GEB held one ordinary meeting on March 29, 2023, with attendance by 8,732,835,689 shares, equivalent to 95.11673 % of total shareholders.

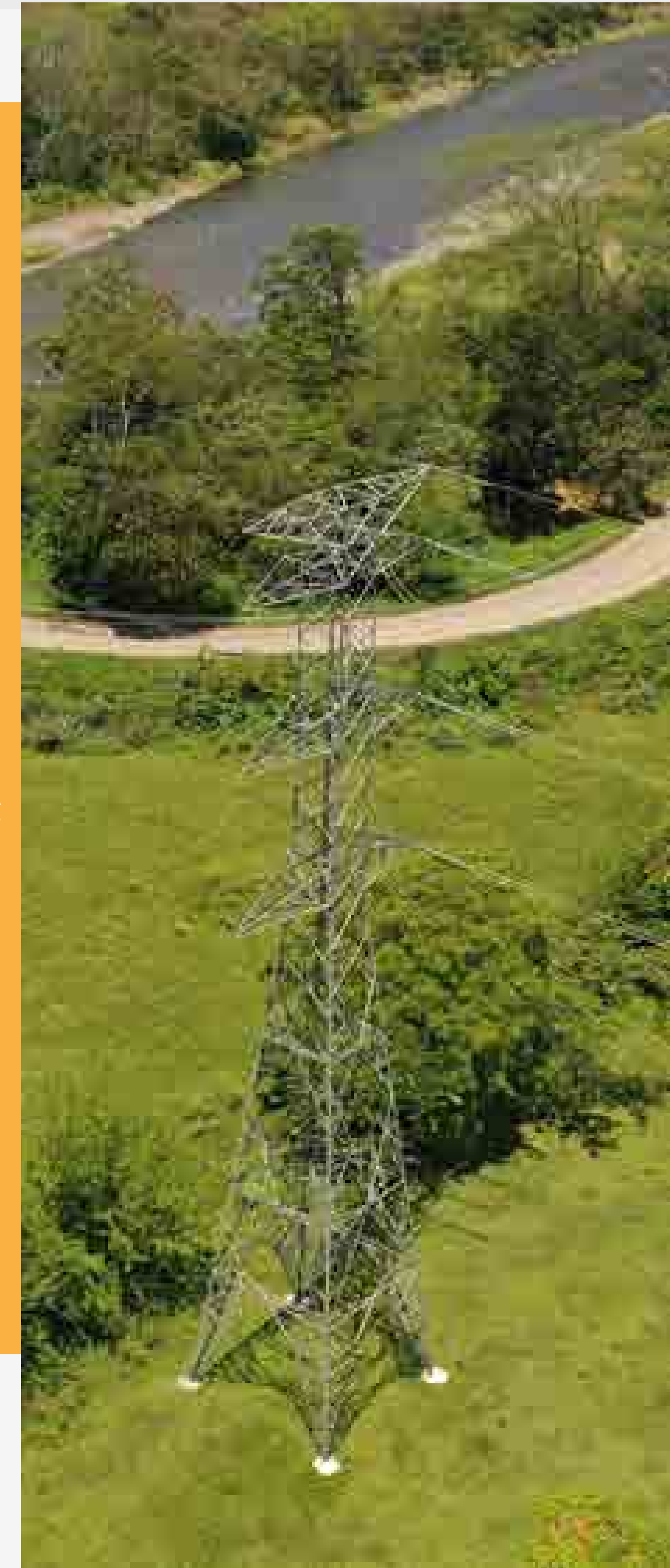
The meeting was held in compliance with the various measures adopted regarding the protection of shareholder rights, as well as the provisions of the Basic Legal Notice of the Financial Superintendence of Colombia, Part 3, Title I, Chapter VI.

The call to the meeting and the information related to the agenda were published 30 calendar days in advance. The shareholders' right to inspection was taken into consideration, and all the financial and non-financial information for 2022 was published on the corporate website for investors and other stakeholders to consult. The necessary quorum for deliberation and decision-making required by law and the bylaws was met. The main decisions adopted by the Meeting were:

### The main decisions adopted by the Meeting were:

- 1 Ratification of the 2022 Integrated Sustainability Report
- 2 Approval of the 2022 Annual Corporate Governance Report
- 3 Approval of the 2022 Report on Transactions with Related Parties
- 4 Approval of the Separate and Consolidated Financial Statements for the period between January 1 and December 31, 2022
- 5 Approval of the Profit Distribution and Dividend Payment Proposal
- 6 Sanction of the Merger Project between GEB S.A. ESP and Elecnorte S.A.S. ESP and EEB Gas S.A.S.
- 7 Delegation to the Board of Directors: bond issuance
- 8 Bylaw Reform
- 9 Amendments to the Rules of Procedure of the General Meeting of Shareholders
- 10 Amendments to the Rules of Procedure of the General Meeting of Shareholders
- 11 Election of the Statutory Auditor

All the information on decisions submitted for consideration and approved by the General Meeting was published by the various information disclosure channels of the Bylaws, including the Company's website and the Comprehensive Stock Market Information System (SIMEV, for the Spanish original) of the Financial Superintendence of Colombia.



## c) Engagement with shareholders

In order to guarantee a continuous and smooth relationship with shareholders and other stakeholders, the Company has provided the following channels:



### Financing and Investor Relations Office:

Its objective is to communicate information on the commercial, financial and operating performance of the Group companies and the economic environment in which they operate to shareholders and investors, regulators, securities markets and credit rating agencies.



### Quarterly Results Report:

Financial and non-financial information is disclosed to investors and the market in general, which allows different stakeholders to have elements of judgment for their decision-making.



### Corporate Website:

It is in Spanish and English, and GEB's information is published and updated on it continuously. All the updated corporate documents can be consulted on the website to ensure greater disclosure among stakeholders.



### Publication of Relevant Information:

In compliance with its legal obligations as an issuer of securities, GEB reports the relevant information that could have an impact on GEB and its shares through the Comprehensive Stock Market Information System (SIMEV) of the Financial Superintendence of Colombia.

During 2023, 40 relevant events were published on the SIMEV, as follows:

### Relevant Information Reported in 2023





In addition, the following inquiries and requests from qualified shareholders and stakeholders were addressed in 2023, and the following engagement events were carried out by the Department of Financing and Investor Relations:

**Inquiries Indicator**

**2023 Monitoring / Variables**

**504**

Requests solved <= 5 business days

**525**

Total requests

**96.0%**

Indicator

**1.7%**

Average days for response

Requests from stakeholders qualified as investors, analysts, raters, regulators, trading and custody systems, depositories and information systems:

**154**

Total requests

**148**

Requests solved <= 5 business days

**96.1%**

Indicator

**1.2**

Average days

**Monitoring at December 2023**

**78**

GEB

**16**

TGI

**17**

Results

**17**

Regulation

**3**

ESG

**26**

Other



Requests for income tax certificates (individuals – brokers), information on shareholder status (individuals), dividend payment dates (individuals) or information on the payment of income tax withholding refunds (brokers):

**Variables**

**301**

Requests solved <= 5 business days

**316**

Total requests

**95.3%**

Indicator

**1.7%**

Average days for response

**238**

Meetings

(including 84 meetings of the Roadshow for Sustainable Bond International Issuance).



Events organized by the Investors Relations Office

• **Celebration of 15 years of listing on the Colombian Securities Exchange:**

at the offices of BVC in Bogotá, Claudia López, Mayor of the Capital District, the majority shareholder of GEB, met with securities exchange and Group executives for the symbolic act of ringing the bell on the exchange.

• **Sustainable Bond International Issuance:**

84 meetings with different investors.

• **Attendance by the Financing and Investor Relations Office to international events:**

2023 Global Emerging Markets Corporate Conference of J.P.Morgan, 12th BBVA Latin America Conference of BBVA, 2023 Emerging Markets Debt and Equity Conference if Bank of America, and 21st Investor Conference 2023 of Credicorp Capital.

• **Quarterly results conferences in Spanish and English:**

Four (4) accountability conferences were held in a timely, transparent and public manner (~60 attendants each quarter on average).

**Financial Education events co-sponsored with:**

Casa de Bolsa – Webinar “Grupo Energía Bogotá: Between the transition and diversification” with over 1,100 views.

Trii – Live “Sustainability, the fair path towards the energy transition with GEB,” with over 1,400 views.

Colombian Securities Exchange “Space for Connections.”

Davivienda Corredores “The 2024 Book” Participated in the business outlook Panel.

**Credit Rating Agencies**



**GEB**

- Corporate and international bonds Fitch: BBB, stable outlook.
- Corporate and local bonds Fitch: AAA, stable outlook.
- Corporate and International bonds Moody’s: Baa2, stable outlook.



**TGI**

- Corporate and international bonds Fitch: BBB, stable outlook.
- Moody’s International Bonds: Baa3, stable outlook.



**Cálidda**

- Corporate and international bonds Fitch: BBB, stable outlook.
- Moody’s International Bonds: Baa2, stable outlook.
- Local bonds Moody’s: AAA.pe, stable outlook.

Local bonds Pacific Credit Rating: AAA, stable outlook.



**ElectroDunas**  
Electrodunas

- Local bonds Moody’s: AAA.pe, stable outlook.



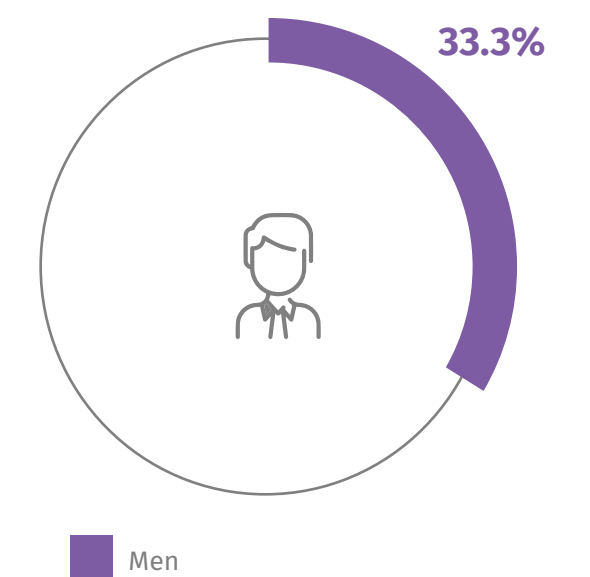
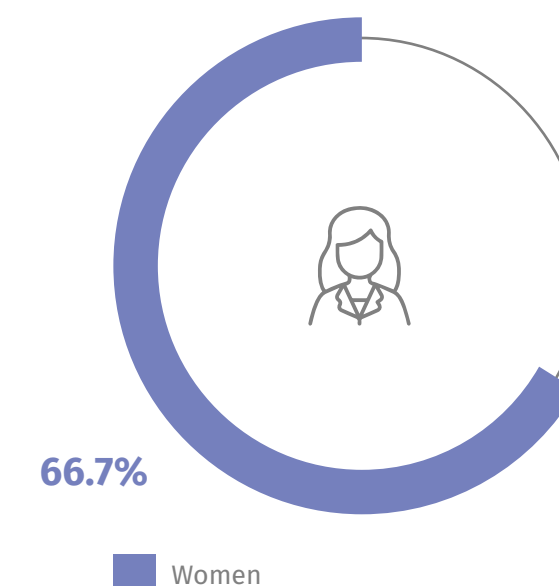
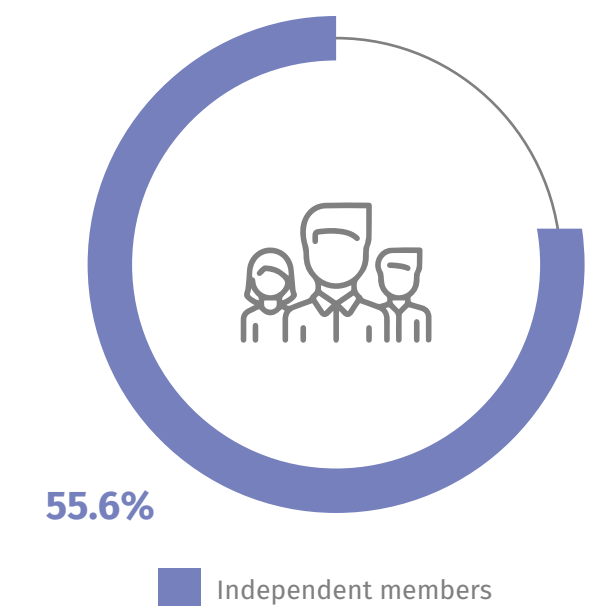
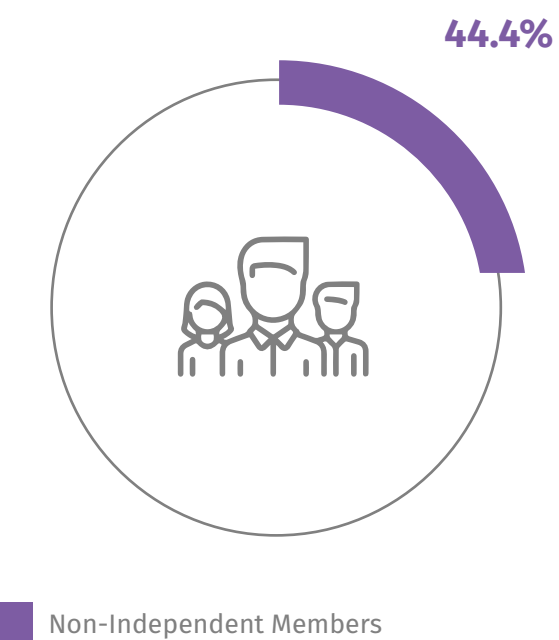
## **MANAGEMENT STRUCTURE**

## a) Board of Directors

The GEB Board of Directors is comprised of 9 members, without alternates, elected through the electoral quotient procedure by the General Meeting of Shareholders for periods of 2 years, and who may be re-elected indefinitely.

In addition, five members must meet the independence criteria set out in Paragraph Two of Article 44 of Law 964 of 2005 and in Article 8 of the Rules of Procedure of the Board of Directors, and three members must be women:

INSTANCE	DESCRIPTION
General Meeting of Shareholders	Highest governance body composed of the shareholders, meeting in accordance with the provisions of the Law and the Company Bylaws. (Chapter V, Company Bylaws).
Board of Directors	Strategic management body of the Company's business composed of members elected by the General Meeting of Shareholders (Chapter VI of the Company Bylaws).
Presidency	Body legally representing the Company elected by the Board of Directors (Art. 60 of the Company Bylaws).
Statutory Audit Department	The Company's auditing body, which verifies compliance with internal and external standards and provides an opinion on the financial statements (Chapter VIII of the Company Bylaws).
Internal Auditor	Employee charged with the processes for assessing compliance with the Internal Control System.
Compliance Officer	Employee charged with drafting the transparency and compliance policies, establishing monitoring and control tools.



The Rules of Procedure of the Board of Directors and the Policy on Appointment, Succession and Remuneration of the Board of Directors establish the procedure for electing Board members and the minimum profile and requirements that shareholders must fulfill to postulate candidates, which are validated by the Talent, Culture and Innovation Committee and the Corporate Governance and Sustainability Committee.

The members of the Board of Directors were elected for the first time in extraordinary meeting No. 084 of January 31, 2020 of the General Meeting of Shareholders, and re-elected for a two 2 year period in ordinary meeting No. 090 of March 28, 2022.

Having included the topic on the respective General Meeting of Shareholders' agenda, the nomination of a single list was received within the term of the call by the Capital District, the majority shareholder, to submit the re-election of all the members who currently hold the positions to the Meeting's consideration. This included Juan Benavides in line 6, according to the Shareholder Agreement signed by the four minority shareholders with the largest shareholdings in GEB filed on January 21, 2020. Once the list of candidates was received, the Legal Vice Presidency validated the requirements established in the Policy on Appointment, Succession and Compensation of the Board of Directors for the reelection of members, as well as fulfillment of the minimum number of independent members required by law and the Bylaws, and the minimum representation of women.

The following are the profiles of the nine members of the Board of Directors as of the date this Report, who have completed four years in the position:

Name	Capacity	Profile				
		Power and gas industry	Investment banking, new business, business strategy and sustainability	Finance, audit and risk management	Legal	Human resource management
Juan Mauricio Ramírez Cortes	Non-independent	×		×		
Rafael Pardo Rueda	Independent	×				×
María Mercedes Cuellar López	Independent	×	×	×		
Luis Javier Castro Lachner	Non-independent	×	×	×		×
María Lorena Gutiérrez Botero	Non-independent	×	×	×		×
Juan Mauricio Benavides	Independent	×	×	×		
Ignacio Pombo Villar	Independent	×	×	×		×
Martha Yaneth Veleño Quintero	Non-independent	×		×	×	×
Andrés Escobar Arango	Independent (Chairperson)	×	×			×

None of the GEB Board members is a member of the boards of directors or holds an executive position in its subsidiaries.





## JUAN MAURICIO RAMÍREZ

### Professional training and career

Economist from Universidad de los Andes, with a Master's degree in Economics from Universidad de los Andes and doctoral studies pending completion at Stanford University. He has held positions such as District Finance Secretary, General Under-director at the National Planning Department, Technical Vice President of the Private Council on Competitiveness, Director of the Macroeconomic and Inflation Programming Department at the Central Bank (Banco de la República) and General Director of Macroeconomic Policy at the Ministry of Finance and Public Credit.

### Experience in the sector

He coordinated the 2010-2014 National Development Plan through the National Planning Department in relation to mining development and energy expansion, coordinated the design of sectoral public policies and presentation to the National Council on Economic and Social Policy (CONPES, for the Spanish original), and was part of the Board of Directors of the Energy and Gas Regulatory Commission. As a consultant, he carried out the study "Recommendations for a comprehensive energy pricing policy (diesel fuel, gasoline, LPG, jet fuel, natural gas, electricity, biofuels and coal) and its fiscal, social, environmental and energy implications applicable in Colombia for the transition to a modern, safe, reliable, affordable and clean energy system." Through Fedesarrollo, he published the Policy for the Regulation of Prices of Liquid Fuels for Automotive Use in Colombia.

### Boards of Directors other than GEB's

Empresa Metro de Bogotá S.A.



## RAFAEL PARDO

### Professional training and career

Economist from Universidad de los Andes, Urban and Regional Planning Studies at the Institute of Social Studies at The Hague and International Relations at Harvard. He has served as researcher and director of the Center for Interdisciplinary Studies on Development of the Universidad de los Andes, Minister of Defense, Advisor to the Secretary General of the OAS, Director of RCN News and the CM& news program, Senator of the Republic, Presidential Candidate in 2010, Acting Mayor of Bogotá D.C. in 2014, Minister of Labor and High Counselor of the Presidency for the Post-Conflict.

### Experience in the sector

As a Senator of the Republic, he participated in preparing and approving the 2002-2006 National Development Plan "Towards a Community State," which formulated, among others, the policies for the "Promotion of hydrocarbon exploration and exploitation and mining" in Colombia.

### Boards of Directors other than GEB's

Organización Pajonales S.A.S.





## MARÍA MERCEDES CUÉLLAR

### Professional training and career

Economist from Universidad de los Andes, with a Master's degree in Economic Development from Boston University and Law from Universidad de los Andes. She has served as the President of Federación Latinoamericana de Bancos, President of Asobancaria, President of Instituto Colombiano de Ahorro y Vivienda, Co-Director of the Board of Directors of the Central Bank (Banco de la República), Minister of Economic Development, Executive Director of the National Planning Department, Vice-Minister of Finance and Minister of Finance and Public Credit.

### Experience in the sector

She was involved in managing investments and fees in the electricity sector as Director of the National Planning Department, and she conducted research related to Ecopetrol's growth prospects as a consultant.

### Boards of Directors other than GEB's

Fiduprevisora S.A.  
Fondo Nacional de Garantías S.A.  
Fondo Para El Financiamiento Del Sector Agropecuario - Finagro



## LUIS JAVIER CASTRO

### Professional training and career

Degree in Agricultural Economics from Texas A&M University and MBA from Georgetown University. Founding partner and CEO of Mesoamérica Investment and Consultant at Bain & Company. In the energy sector, Mesoamérica Investment developed a Central American company jointly with ACTIS, with operations in three countries and a generation capacity of 400 MW. Additionally, he developed ZUMA Energía in Mexico with a wind energy generation capacity of 800 MW.

### Experience in the sector

He has experience in renewable energy as a manager at Zuma Energía México and Globeleq Mesoamérica Energy.

### Boards of Directors other than GEB's

PNS de Colombia S.A.  
Acceso Virtual – Aulas Amigas S.A.S.  
GrowthX S.A.S.



## MARÍA LORENA GUTIERREZ

### Professional training and career

An Industrial Engineer from Universidad de los Andes, Specialist in Finance from Universidad de los Andes, M.A. in Management from Tulane University and PhD in Finance from Tulane University. She is currently serving as the President of Corficolombiana, and has held positions such as Minister of Industry and Trade, Colombian Ambassador in Germany, Minister of the Presidency, General Secretary of the Presidency, Acting Minister of Mines and Energy and High Government Advisor for Good Governance and Administrative Efficiency for the Presidency of Colombia.

### Experience in the sector

She served as Acting Minister of Mines and Energy and is Chairman of the Board of Directors of Promigas. She has also carried out several industry consultations from Universidad de los Andes.

### Boards of Directors other than GEB's

Promigas S.A. ESP  
Grupo AVAL S.A.  
Fiduciaria Corficolombiana S.A.  
Gases del Caribe S.A. ESP



## JUAN MAURICIO BENAVIDES

### Professional training and career

PhD in "Mineral Economics" from Pennsylvania State University, Specialist in Advanced Mathematics from Universidad Nacional de Colombia, Specialist in Management of Energy Systems from Universidad de los Andes and Electrical Engineer from Universidad de los Andes. He has served as the Vice Chairman of the Committee of Experts on Infrastructure, Coordinator of the Sustainable Energy Commission of the Commission on Science, Technology and Innovation and member of the Board of Directors of the Colombian National Infrastructure Agency (ANI, for the Spanish original).

### Experience in the sector

He coordinated the 2010-2014 National Development Plan through the National Planning Department in relation to mining development and energy expansion, coordinated the design of sectoral public policies and presentation to the National Council on Economic and Social Policy (CONPES, for the Spanish original), and was part of the Board of Directors of the Energy and Gas Regulatory Commission. As a consultant, he carried out the study "Recommendations for a comprehensive energy pricing policy (diesel fuel, gasoline, LPG, jet fuel, natural gas, electricity, biofuels and coal) and its fiscal, social, environmental and energy implications applicable in Colombia for the transition to a modern, safe, reliable, affordable and clean energy system." Through Fedesarrollo, he published the Policy for the Regulation of Prices of Liquid Fuels for Automotive Use in Colombia.

### Boards of Directors other than GEB's

Proyectos De Ingeniería Y Desarrollos - Proindesa S.A.S.



## IGNACIO POMBO

### Professional training and career

Business Administrator from Universidad del Rosario, graduate degree in Telecommunications Project Management from Politécnico Gran Colombiano, and Municipal Management Studies from Universidad Externado. He was CEO of Inversiones Assure S.A., advisor of Neogen Fund Transmission and Power Generation, advisor of International Venture Partners in Power Generation and Gas, secretary of the Council of Ministers of the Presidency of the Republic and Private Secretary of the mayor's office of Bogotá.

### Experience in the sector

Consulting experience with International Venture Partners on power and gas generation and Neogen Fund on electric energy generation and transmission.

### Boards of Directors other than GEB's

Empresa de Telecomunicaciones de Bogotá - ETB S.A. ESP  
Agencia De Analítica De Datos - Ágata S.A.S.  
RV Inmobiliaria S.A.  
Terranova S.A.



## MARTHA VELEÑO

### Professional training and career

Law degree from Universidad Santo Tomás, Specialist in Administrative Law from Universidad del Rosario and Specialist in Constitutional Law from Universidad de Salamanca. Executive vice president of the Chamber of Commerce of Bogotá, legal vice president of the Chamber of Commerce of Bogotá, director of Legal Defense of the State's Legal Defense Agency and legal director of the Capital District's Department of Finance.

### Experience in the sector

She has served as a member of the Boards of Directors of GEB and Transportadora de Gas Internacional.

### Boards of Directors other than GEB's

EPS Sanitas S.A.  
Compañía Hotelera Cartagena de Indias S.A.  
Organización Pajonales S.A.S.



## ANDRÉS ESCOBAR

### Professional training and career

Economist from Universidad de los Andes, MBA in Economics from Universidad de los Andes, MBA in Economics from New York University (USA) and PhD candidate in Economics at New York University (USA). He has held positions such as CEO and Partner of EConcept AEI, Technical Vice Minister of the Ministry of Finance and Public Credit, General Deputy Director of the National Planning Department, Economic and Political Advisor on Colombia for the main financial institutions through GlobalSource, Advisor of BankBoston for Colombia, among others.

### Experience in the sector

He was a member of the Energy and Gas Regulation Commission (CREG, for the Spanish original), General Deputy Director of the National Planning Department, preparing and presenting the National Development Plan to Congress, consulting for Promigas on Natural Gas Vehicles (NGV), consulting for Ecopetrol on regulatory implications and the market for the company's plants and as a researcher in the Energy Transformation Mission convened by the National Government.

### Boards of Directors other than GEB's

Self-Regulatory Organization of the Securities Market of Colombia



## c) Chairperson and Secretary of the Board of Directors

During the Ordinary Meeting No. 1675 on April 28, 2022, the Board of Directors re-elected Andrés Escobar Arango and Martha Veleño Quintero as Chairperson and Vice Chairperson, respectively, positions they currently occupy.

The Chairperson of the Board of Directors is responsible for steering the agenda of the decision-making body to ensure that its focus is strategic. They are also responsible for the active participation of the members in the discussions and decisions that are approved, verifying the text of the minutes of the Board appropriately reflect the occurrences therein and for there being fluid communications with the Senior Management team.

In accordance with the Company Bylaws, Néstor Fagua Guauque, GEB Legal Vice President, acted as Secretary of the Board of Directors, and is the person responsible for the Company's formal functions, maintaining the required books and records, communicating calls to meetings of governance bodies, attesting to internal acts and documents and fulfilling the duties assigned by the Board of Directors.

In 2023 the Chairperson and Secretary of the Board of Directors fully complied with the functions assigned to them by the law and by the bylaws.



## d) Remuneration of the Board of Directors

By decision of the General Meeting of Shareholders, pursuant to Paragraph Two of Article 59 of the Corporate Bylaws, the equivalent of 5 legal monthly minimum wages is recognized as professional fees for participating in each meeting for up to two Board meetings within the same month. For 2023, the above was equivalent to COP 5,800,000.

The members of the Board of Directors' Committees are paid professional fees for their participation in each meeting in an amount equivalent to 75% of the professional fees currently paid for Board meetings and for up to two Committee meetings within the same month. In 2023, the above was equivalent to COP 4,350,000.

GEB does not have a variable compensation model for the Board of Directors; consequently, all amounts are associated with the participation in meetings and members are excluded from any compensation systems involving options on shares.

## e) Quorum for Deliberation and Decisions by the Board of Directors

In order to validly deliberate, the Board of Directors requires a quorum of at least 5 members, and decisions are approved by the majority of attendees (Art. 67 of the Company Bylaws and Art. 14 of the Rules of Procedure of the Board of Directors).

In addition, in order to adopt the following highly relevant decisions, a quorum for deliberation of at least 7 members is required, and the decisions must be approved with the affirmative vote of at least 6 of the members present:

- The sale, transfer or disposal of Company assets in amounts greater than 5 % and less than 15 % of stock market capitalization, with the exception of the transfers of assets into stand-alone trusts and other vehicles aimed at structuring the execution of projects in which control is not lost.
- Investment proposals, changes to existing investments, mergers, creation and/or amendment of investment vehicles, and other financing transactions in amounts greater than 5% of GEB's stock market capitalization.
- Transactions with related parties that are above the level of authorization of the Company's CEO, or with shareholders that hold more than 20 % of GEB's share capital, or managers of GEB or of its subsidiaries in amounts greater than 200 legal monthly minimum wages in force.
- The approval of and amendments to the Company's strategic plan, business plan, management objectives and guidelines for their execution.
- Appointment of the Company's CEO.
- Approval or amendments to the Rules of the Board of Directors.
- Approval of the Company's Contracting Manual.
- Approval of the Company's Investment Policy.
- Approval of the Company's governance model.

In addition, in order to adopt the following highly relevant decisions, a special quorum for deliberation of at least 8 members is required, and the decisions must be approved with the affirmative vote of at least 7 of the members present:

- Proposals of investment proposals, redefinition of existing investments, mergers, creation and/or changes to investment vehicles, acquisition of partners and strategic allies, and structured financing of new businesses in amount greater than fifteen 15% the Company's stock market capitalization.

In 2023, the following decisions required special quorums and a qualified majority to be adopted:

Topic	Meeting
Related Party Transaction: Amendment to the Intercompany Credit Agreement between GEB and EEB GAS S.A.S.	<b>Ordinary Meeting No. 1689 held on February 23, 2023</b>
Setting of 2023 Performance Objectives	<b>Ordinary Meeting No. 1689 held on February 23, 2023</b>
Amendments to Contracting Manual	<b>Ordinary Meeting No. 1689 held on February 23, 2023</b>
Amendment to the Contracting and Execution Control Manual	<b>Ordinary Meeting No. 1693 held on May 25, 2023</b>
Related Party Transaction: Amendment to the Intercompany Credit Agreement between GEB and Gebbras	<b>Ordinary Meeting No. 1694 held on June 29, 2023</b>
UPME La Paz Call for Bids	<b>Ordinary Meeting No. 1699 held on October 26, 2023</b>
Related Party Transaction: Trecca Corporate Guarantee - Fifth Extension PET-001-2009	<b>Ordinary Meeting No. 1701 held on December 14, 2023</b>
Related Party Transaction: Amendment to the GEB - ATENEA Interadministrative Agreement	<b>Ordinary Meeting No. 1701 held on December 14, 2023</b>
Related Party Transaction: Lease Agreement with the District Education Secretariat	<b>Ordinary Meeting No. 1701 held on December 14, 2023</b>
Related Party Transaction: Lease Agreement with Canal Capital	<b>Ordinary Meeting No. 1701 held on December 14, 2023</b>





## f) Board of Directors Committees

The Board of Directors has 4 support committees: Audit and Risk Committee; Talent, Culture, and Innovation Committee; Financial and Investment Committee, and Corporate Governance and Sustainability Committee. All are chaired by an independent member.

Committees	Objective	Meetings
<b>Financial and Investment Committee</b>	To follow up on the financial management of the Company and Group, and analyze opportunities for new business and the redefinition of existing investments (Article 1, Rules of the Finance and Investment Committee).	4 times a year and as needed
<b>Audit and Risk Committee</b>	Review compliance with the adopted accounting procedures, assess the Statutory Auditor's recommendations regarding the Financial Statements, review the Control Architecture, as well as supervise and assess the Internal Control System, including the analysis of financial and non-financial risks (Art. 1 Rules of the Audit and Risk Committee)	4 times a year and as needed
<b>Corporate Governance and Sustainability Committee</b>	Propose, monitor and issue recommendations to ensure fulfillment of the objectives related to corporate governance and sustainability, including Environmental, Social and Governance (ESG) matters (Art. 1 Rules of the Corporate Governance and Sustainability Committee)	4 times a year and as needed
<b>Talent, Culture, and Innovation Committee</b>	Assess and discuss all topics related to human resource management, including training plans, compensation and the development of the organizational culture and innovation initiatives. Furthermore, the Committee aids the Board of Directors in appointing, evaluating, and determining the compensation of the Board members and the Senior Management of the Business Group (Art. 1 Rules of the Talent, Culture, and Innovation Committee)	2 times a year and as needed

In ordinary meeting No. 1675 of April 28, 2022 Board of Directors made the following appointments to structure its committees:

### ● Financial and Investment Committee

- Juan Benavides (Chairman) (i)
- Andrés Escobar (i)
- María Mercedes Cuéllar (i)
- Juan Mauricio Ramírez
- Ignacio Pombo (i)
- Luis Javier Castro

### ● Audit and Risk Committee

- Ignacio Pombo (Chairman) (i)
- María Mercedes Cuéllar (i)
- Martha Veleño
- Juan Benavides (i)

### ● Audit and Risk Committee

- Ignacio Pombo (Chairman) (i)
- María Mercedes Cuéllar (i)
- Martha Veleño
- Juan Benavides (i)

### ● Corporate Governance and Sustainability Committee

- Rafael Pardo (Chairman) (i)
- Martha Veleño
- Luis Javier Castro
- María Mercedes Cuéllar (i)
- María Lorena Gutiérrez

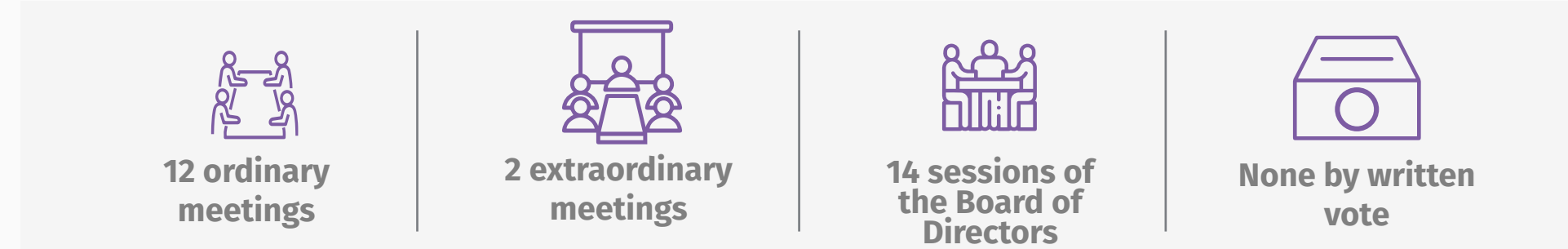
### ● Talent, Culture, and Innovation Committee

- María Mercedes Cuéllar (Chairwoman) (i)
- Rafael Pardo (i)
- María Lorena Gutiérrez
- Ignacio Pombo (i)
- Martha Veleño

# g) Functioning of the Board of Directors and its committees

## Board of Directors

During 2023, there were held



- The average length of the meetings in 2023 was 2 hours and 52 minutes.
- Average attendance to the meetings in 2023 was 99.2%. The details for each member are the following:

Members	Attendance	Percentage of Attendance
Juan Mauricio Ramírez Cortes	13	92.9%
Rafael Pardo Rueda	14	100%
María Mercedes Cuellar López	14	100%
Luis Javier Castro Lachner	14	100%
María Lorena Gutiérrez Botero	14	100%
Juan Mauricio Benavides Estévez	14	100%
Ignacio Pombo Villar	14	100%
Martha Yaneth Veleño Quintero	14	100%
Andrés Escobar Arango	14	100%

• The most relevant issues addressed by the Board of Directors in 2023 were:

### • Strategic Planning

An exclusive extraordinary meeting was dedicated to the oversight of the Corporate Strategic Plan's implementation; in addition, it routinely assessed the fulfillment of the 2023 performance targets, reviewed regulatory reports from the energy and gas sectors, and monitored the Innovation and Digitalization Strategy.

### • Equity Portfolio, reassessment of existing investments, and exploration of new growth ventures

The Board of Directors proposed to the General Meeting of Shareholders the endorsement of the merger by absorption of GEB, serving as the absorbing entity, and Elecnorte S.A.S. ESP and EEB GAS S.A.S. were designated as companies to be absorbed; additionally, the acquisition of Transnova in Guatemala was sanctioned as a component of its strategic expansion in the energy sector. The participation of GEB, in collaboration with Interconexión Eléctrica S.A. (ISA), in the Toce-Cepi energy transmission project in Peru received approval.

### • Transmission Business in Colombia and New Initiatives

The Board of Directors consistently monitored the performance of our subsidiary in Colombia, Enlaza S.A.S. ESP, along with the progression of ongoing energy transmission projects. Additionally, it sanctioned our involvement in the UPME Sogamoso, La Paz, Alcaraván, and Carreto tenders.

### • Financial and Budget Overview

The Board endorsed the annual budget and borrowing strategies; notably, it authorized the issuance of a Green Bond on the international stage, as delegated by the General Meeting of Shareholders.

### • Corporate Governance and Sustainability

The Board kept a vigilant eye on our governance framework, endorsing updates to corporate policies to integrate latest global standards and recommendations, thereby enhancing our Comprehensive Sustainability Governance System. It also approved adjustments to the Contracting and Execution Oversight Manual and took note of advancements in deploying our Sustainability Strategy and the pathways for Reducing Greenhouse Gas Emissions.

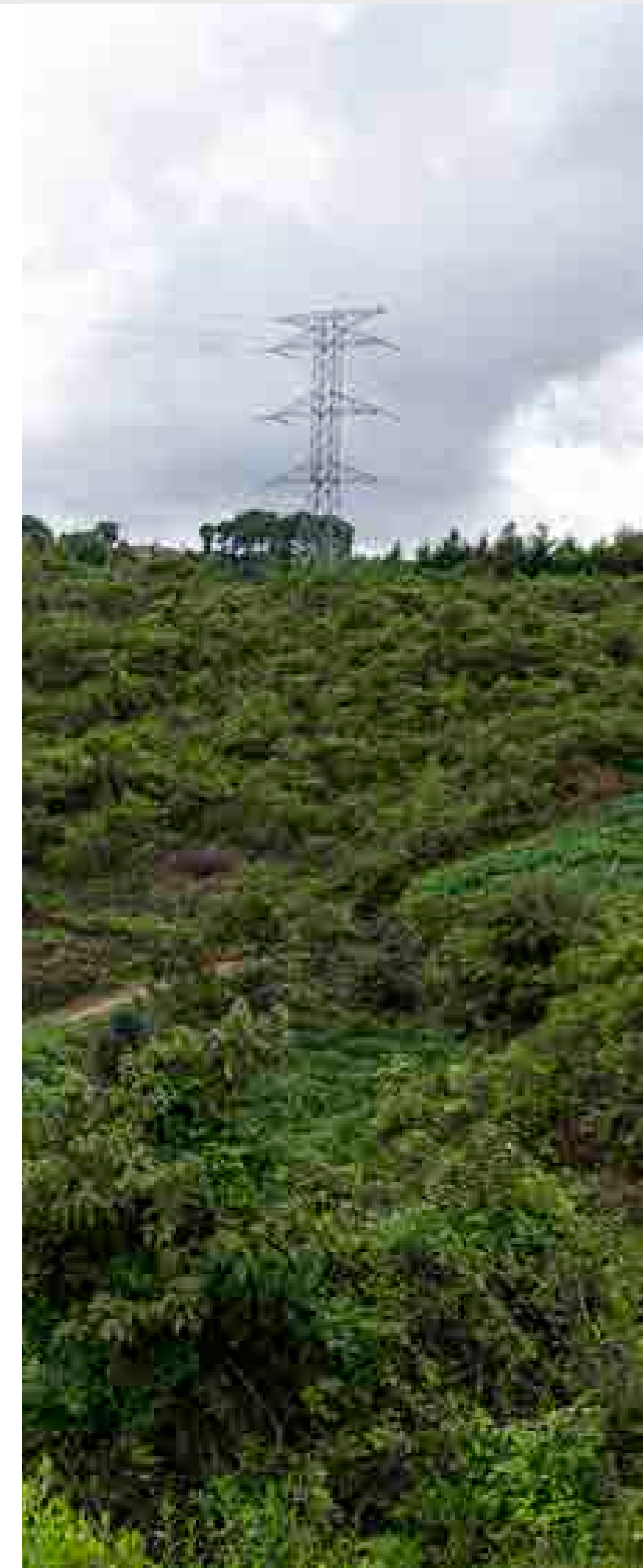
### • Control Framework

Engaging in regular oversight of risk management, regulatory compliance, and internal audit activities within the Business Group, the Board approved the renewal of the Control Architecture Policy, Risk Management Policy, Information and Cybersecurity Policy, and the Strategic Risk Matrix to include the strategic risk associated with process security.

### • Human Talent Management

The Board verified the attainment of 2022 performance goals and set forth the objectives for 2023. It also ratified the update of the Compensation Policy, enhancements to the Benefits Portfolio for non-unionized staff, and the Mobility Guidelines Manual.

\*Extraordinary Meeting of the Board of Directors No. 1695 on July 6, 2023.



# Committees

## Finance and Investment Committee:

During 2023, 10 meetings were held, as follows



4 ordinary meetings



6 extraordinary meetings

- The average length of the meetings in 2023 was 2 hours and 52 minutes.
- Average attendance to the meetings in 2023 was 100%. The details for each member are the following:

Members	Attendance	Percentage of Attendance
Juan Mauricio Benavides Estévez	10	100%
Andrés Escobar Arango	10	100%
María Mercedes Cuellar López	10	100%
Juan Mauricio Ramírez	10	100%
Ignacio Pombo	10	100%
Luis Javier Castro	10	100%



### • The most relevant issues addressed by the Finance and Investment Committee in 2023 were:

- Quarterly monitoring of GEB's financial position and budget execution on an individual basis, as well as the consolidated financial performance of the Corporate Group, with a focus on debt-related transactions, notably the Green Bond 2023 issuance.
- Evaluation of potential investment opportunities and the performance of current investments, with particular attention to the merger by absorption involving GEB, Elecnorte S.A.S. ESP, and EEB GAS S.A.S., the acquisition of Transnova in Guatemala, and collaborative involvement with Interconexión Eléctrica S.A. (ISA) in the Peru Toce-Cepi project in Peru.
- Ongoing oversight of both controlled and non-controlled investments, specifically Conecta in Guatemala, Contugas in Peru, TGI, and Agencia Analítica de Datos S.A.S. – Ágata in Colombia.
- Continued tracking of the efforts to bolster the electric power transmission business in Colombia through its subsidiary, Enlaza S.A.S. ESP, along with an analysis of GEB's engagement in UPME solicitations.

## Audit and Risk Committee

During 2023, 7 meetings were held, as follows



5 ordinary meetings



2 extraordinary meetings

- The average length of the meetings in 2023 was 2 hours and 25 minutes.
- Average attendance to the meetings in 2023 was 100%. The details for each member are the following:

Members	Attendance	Percentage of Attendance
Ignacio Pombo	7	100%
Maria Mercedes Cuellar	7	100%
Martha Veleño	7	100%
Juan Benavides	7	100%

- The most relevant issues addressed by the Audit and Risk Committee were:
  - Verifying GEB and the Group's financial information as of December 31, 2022 for its recommendation to the Board of Directors and General Meeting of Shareholders.
  - Examination of transactions with related parties involving financial and contractual elements.
  - Monitoring GEB's risk appetite, the strategic risk matrices of both the Corporation and its subsidiary companies, and the portfolio assets' risks.
  - Enhancement of the Corporate Group's Compliance and Internal Audit strategy through the refreshment of the Control Architecture Policy, Risk Management Policy, Information Security and Cybersecurity Policy, and the Strategic Risk Matrix.
  - Continuous engagement with the Business Group's Statutory Auditor.



## Corporate Governance and Sustainability Committee

During 2023, 7 meetings were held, as follows



2 ordinary meetings



4 extraordinary meetings



1 by written vote

- The average length of the meetings in 2023 was 1 hour and 18 minutes.
- Average attendance to the meetings in 2023 was 100%. The details for each member are the following:

Members	Attendance	Percentage of Attendance
Ignacio Pombo	7	100%
Maria Mercedes Cuellar	7	100%
Martha Veleño	7	100%
Juan Benavides	7	100%

- The most relevant issues addressed by the Corporate Governance and Sustainability Committee in 2023 were:
  - Ongoing evaluation of the Sustainability Strategy, addressing climate change and the safeguarding of Human Rights, with a specific focus on Greenhouse Gas (GHG) Emission Reduction Pathways.
  - Enhancement of governance frameworks by embracing new global standards and recommendations, alongside establishing a Comprehensive Sustainability Governance System.
  - Ratifying the structure of the boards of directors of affiliated and non-controlled companies.
  - Validating requests for the acquisition and sale of GEB shares submitted by recipients of the Policy on Trading in Shares.



## Talent, Culture, and Innovation Committee

During 2023, 4 meetings were held, as follows



1 ordinary  
meetings



3 extraordinary  
meetings



None by written  
vote

- The average length of the meetings in 2023 was 1 hour and 32 minutes.
- Average attendance to the meetings in 2023 was 100%. The details for each member are the following:

Members	Attendance	Percentage of Attendance
Maria Mercedes Cuellar	4	100%
Maria Lorena Gutiérrez	4	100%
Rafael Pardo	4	100%
Ignacio Pombo	4	100%
Martha Veleño	4	100%

- The most relevant issues addressed by the Talent, Culture and Innovation Committee in 2023 were:
  - Defining the Company's performance objectives and following up on their fulfillment
  - Reviewing the fixed and variable compensation system for employees.
  - Updating the organizational structure.
- The update of the Compensation Policy, the enhancement of the Benefits Portfolio for non-unionized staff, and the revision of the Mobility Guidelines Manual.

## h) Relation with the Statutory Auditor: and external advisers

In accordance with the Rules of Procedure of the Audit and Risk Committee, GEB's statutory auditor, KPMG S.A.S. attended all meetings of this committee as a permanent guest. They submitted their reports and participated in the matters for which they are responsible.

External Advisor	Meeting and Matter
Governance Consultants S.A.	Ordinary meeting of the Corporate Governance and Sustainability Committee No. 58 of February 21, 2023, agenda item "Results of the assessment and self-assessment process of the Boards of Directors in 2022"
Gómez Pinzón Abogados	Ordinary meeting of the Board of Directors No. 1689 of February 23, 2023, "Merger Project" agenda item
Mauricio Reina, researcher of Fedesarrollo	Extraordinary Board Meeting No. 1695 on July 6, 2023, item "Follow-up on the Corporate Strategic Plan (CSP)"
Fernando Gutierrez, CEO of Energy Management of Enel Colombia	Extraordinary Board Meeting No. 1695 on July 6, 2023, item "Follow-up on the Corporate Strategic Plan (CSP)"
Ernest and Young	Ordinary meeting of Audit and Risk Committee No. 123 of December 12, 2023, "Risk Consultant Progress Report" agenda item
Ricardo Sala, Sala Consultores S.A.S.	Ordinary meeting of the Board of Directors No. 1700 held on November 30, 2023, item: "Board of Directors Assessment, 2023"



## i) Management of the Information of the Board of Directors

According to the Rules of the Board of Directors, one of the rights Board members have is to receive full and specific information on the matters to be submitted for their consideration during the term of the call, as well as to request the Company's CEO to provide any additional information deemed necessary to make their decisions. The responsibility for ensuring that the information sent is useful and delivered in good time lies with the Company's CEO and the Secretary of the Board of Directors.

In 2023, GEB continued using the "Microsoft SharePoint" tool for the unified management of the information of the Boards of Directors, Councils of Management, Directories and Steering Committees and Committees of Group companies to ensure both its integrity and confidentiality.



# j) Board of Directors Assessment Process

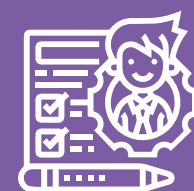
For the seventh consecutive year, the annual process of assessment and self-assessment of the Board of Directors and its subsidiaries was carried out by an external consultant, which is framed within the culture of continuous improvement of the Company's main decision-making bodies.

The purpose of the assessment methodology is to obtain a diagnosis and provide feedback on the operation and approach of the governance bodies of the Business Group by the relevant shareholders, their members and senior management at each company. It is comprised of 3 elements:



● **Self-assessment**

From a collegiate outlook, the following dimensions and strategic and operating aspects of each governance body are assessed.



● **Assessment from Senior Management**

The purpose is to enable GEB employees who interact with the Board to provide feedback on the Board's approach and contributions with regard to their approach and contributions with regard to Management's perspectives and needs.



● **Peer Assessment**

It enables communicating, confidentially and securely, to each Board member the perceptions of their peers regarding their personal contributions and performance.

In October 2023, the external advisor submitted to the GEB Board of Directors the methodology to be implemented. Between November 2023 and January 2024, face-to-face interviews were held with each members of the Boards of Directors, Councils of Management, Directories and Management Councils, the President and CEOs of the Group companies, and senior management employees who continuously interact with the Boards of Directors, Directories and Councils of Management

The external advisor assessed the information and issued the results report in January 2024 for submission to each Group company, for analysis and implementation of the recommendations, and particularly at GEB, the consolidated results were presented to the Talent, Culture and Innovation Committee, the Corporate Governance and Sustainability Committee, and the Board of Directors of GEB, to be subsequently delivered to the General Meeting of Shareholders through this report.

**The following are the most noteworthy results related to the assessment of GEB Board of Directors:**

- It has consolidated its position as an informed support body in relation to Management's performance, gaining both collective and individual acknowledgment of its members for their knowledge and contributions to the matters that are normally discussed.
- The development of its Annual Work Plan and the agendas for each session consider the important aspects for the Company, striking a balance between current events and those requiring ongoing monitoring. However, future management must be strengthened in the medium and long term.
- It devotes a sufficient amount of time, in terms of quantity and quality, to the analysis of the corporate strategy and the assessment of new growth and investment opportunities; however, it still faces substantial challenges regarding its consolidation as a Board of Directors of a multi-Latin holding company, in terms of relevant knowledge of the various jurisdictions where it is present, and in general on Latin America.
- It should strengthen management at the Business Group level through joint sessions with the various Boards of Directors, Directories and Councils of Management, as well as the Management teams of the subsidiaries and country managers.
- Preliminary analyses and discussions within the Support Committees are positive and enhance the Board of Directors' discussion efficiency, although there are still areas for improvement in financial and investment matters for which repetitions of previous analyses are usually requested.
- The Chairperson and Secretary roles are optimally executed, ensuring that the Board of Directors operates appropriately, efficiently, and respectfully.
- One of the most significant challenges continues to be the stability of the Corporate Strategic Plan for achieving the long-term goals as leaders of the energy transition in Latin America.

\*Operating subsidiary companies: Transportadora de Gas Internacional S.A. - TGI, Enlaza Grupo Energía Bogotá S.A.S. - Enlaza, Gas Natural de Lima y Callao S.A. - Cálida, Contugas S.A.C., Grupo Dunas (Dunas Energía S.A.A. Electro Dunas S.A.A., Cantalloc S.A.C. and Perú Power Company S.A.C.), and Conecta (Transportadora de Energía de Centro América S.A. - Trecca and EEB Ingeniería y Servicios S.A. - EEBIS).

# k) Approval and Amendment of Corporate Documents

Document	Type	Approval	Purpose
<b>Company Bylaws</b>	Amendment	General Meeting of Shareholders at ordinary meeting No. 091 of March 29, 2023	Transfer from the General Meeting to the Board of Directors the duties related to approval of investment transactions, as well as delete the articles related to the business establishments of the Company, the transitory articles, and update the name of the Legal Vice Presidency.
<b>Rules of the General Meeting of Shareholders</b>	Amendment	General Meeting of Shareholders at ordinary meeting No. 091 of March 29, 2023	Reflect the bylaw changes related to transferring the duty of approving investment transactions from the General Meeting to the Board of Directors, as well as delete an article that regulated, only for the effects of the ordinary General Meeting of Shareholders held in 2019, the manner in which the succession of Board members was to be carried out.
<b>Policy on Appointment, Succession and Compensation of the Board of Directors</b>	Amendment	General Meeting of Shareholders at ordinary meeting No. 091 of March 29, 2023	Include criteria on ethnicity and qualifications in the rules on the profiles of candidates to Board members.
<b>Policy on Appointment, Succession and Compensation of the Board of Directors</b>	Amendment	General Meeting of Shareholders at ordinary meeting No. 091 of March 29, 2023	Include criteria on ethnicity and qualifications in the rules on the profiles of candidates to Board members.

Document	Type	Approval	Purpose
<b>Rules of the Board of Directors</b>	Amendment	Board of Directors at ordinary meeting No. 1700 held on November 30, 2023	Expressly include the role of director of the Sustainability Strategy through the definition of sustainability goals in the annual management objectives. Additionally, adjustments were made to the duties related to defining the corporate governance system, the control architecture and the risk internal control system, and a new duty was added for the approval of financing transactions, including sustainable financing alternatives.
<b>Finance and Investment Committee Rules</b>	Amendment	Board of Directors at ordinary meeting No. 1700 held on November 30, 2023	Incorporate the need to assess sustainability aspects in the Company's financial and growth management, as well as monitoring the costs associated with the implementation of the climate change adaptation and mitigation strategy, among others. Additionally, a new duty was added on recommendations for financial hedging and monitoring the performance of share prices.
<b>Audit and Risk Committee Rules</b>	Amendment	Board of Directors at ordinary meeting No. 1700 held on November 30, 2023	Include duties of monitoring risks in the Sustainability Strategy, mainly climate change and human rights, among others. Additionally, functions related to the control architecture and monitoring of internal control of risks were strengthened, and measures were included to comply with the COSO and SOX Act compliance.





Document	Type	Approval	Purpose
<b>Rules of the Corporate Governance and Sustainability Committee</b>	Amendment	Board of Directors at ordinary meeting No. 1700 held on November 30, 2023	Strengthen monitoring functions and implementation of the Sustainability Strategy adopted by GEB and its subsidiaries.
<b>Talent, Culture, and Innovation Committee Rules</b>	Amendment	Board of Directors at ordinary meeting No. 1700 held on November 30, 2023	Change the name and purpose to “Talent, Culture and Innovation Committee” in order to broaden its vision and strategic contribution through duties related to key aspects of talent management at GEB, the culture, innovation strategy, as well as the definition of monitoring of goals related to Diversity, Equality and Inclusion (DEI). Additionally, duties were assigned related to the assurance of sustainability objectives as part of the Company’s annual objectives and their impact on the variable compensation schemes.
<b>Contracting and Execution Control Manual</b>	Amendment	Board of Directors at ordinary meetings No. 1689 of February 23, 2023 and 1693 of May 25, 2023	Expedite the sourcing and contract supervision procedure, incorporate applicable legal provisions for each GEB subsidiary, change certain parameters in the contracting modalities to facilitate the operations of the Corporate Synergies Center and fulfill service level agreements, as well as additional adjustments related to the start up of operations of the Corporate Synergies Center.
<b>Financial Policy</b>	Amendment	Board of Directors at ordinary meeting No. 1693 held on May 25, 2023	Supplement the purpose, scope and statement of commitments in accordance with GEB procedures guidelines, good practices recommendations such as Dow Jones and feedback received from Group subsidiaries.
<b>Control Architecture Policy</b>	Approval	Board of Directors at ordinary meeting No. 1694 held on June 29, 2023	Strengthen the Internal Control System (ICS) updating the Internal Control System Model adopted by the Business Group, standardizing the interaction dynamics between the areas (according to the 3 lines of defense of the Internal Control System), emphasizing the roles and responsibilities of the governance bodies, Senior Management and other employees, and improving the monitoring schemes of the Internal Control System.

Document	Type	Approval	Purpose
<b>Risk Management Policy</b>	Amendment	Board of Directors at ordinary meeting No. 1700 held on November 30, 2023	Incorporate the need to assess sustainability aspects in the Company’s financial and growth management, as well as monitoring the costs associated with the implementation of the climate change adaptation and mitigation strategy, among others. Additionally, a new duty was added on recommendations for financial hedging and monitoring the performance of share prices.
<b>Audit and Risk Committee Rules</b>	Amendment	Board of Directors at ordinary meeting No. 1697 held on August 31, 2023	Incorporate the risk assessment component set out in Public Notice 008 of the Financial Superintendence of Colombia, as well as other updates on compliance risk management and information security and cybersecurity.
<b>Corporate Information and Cybersecurity Policy</b>	Approval	Board of Directors at ordinary meeting No. 1700 held on August 31, 2023	Adoption of the framework of action for the protection of information, cyber assets and personal data to help achieve the strategic objectives, maintain cybersecurity levels, and the development and resilience of the Business Group.
<b>Mobility Guidelines Manual</b>	Amendment	Board of Directors at ordinary meeting No. 1700 held on November 30, 2023	Standardize the conditions for making internal transfers within the Business Group and incorporate them in a single manual that applies to GEB and its subsidiaries, as part of the project for the identification of critical positions and talent development.



**INTERNAL  
CONTROL SYSTEM**

# a) Ethics and Compliance Program

GEB's Internal Control System (ICS) is based on the pillars of self-control, self-management and self-regulation, as set out in the Control Architecture Policy, which defines the set of guidelines, procedures and structure required to ensure that the Company can design, implement and maintain the effectiveness of its System. Additionally, this Policy adopts the COSO 2013 Integrated Framework and the Three Lines Model of the Institute of Internal Auditors, which establish the roles and responsibilities related to ICS in order to fulfill the corporate strategy and organizational objectives.

- The first line of defense, held by employees, enables identifying and managing risks (control/self-control) and implementing corrective actions to address any shortcomings in processes and controls.
- The second line of defense is framed within the different supervision and monitoring functions performed by the areas that carry out financial reporting control activities, legal and regulatory compliance, quality management systems, information security, supervision and inspection and risk management, where implementing control activities for risk mitigation is facilitated and monitored. This line ensures that the first line of defense is operating as designed and identifies potential deviations.
- The third line of defense involves independent assurance through external and internal audit activities, as well as designing, ensuring and implementing audit plans for the Organization's key processes (group auditor, specialized auditors and statutory auditor).

The Internal Control process involves all the Company's employees, including Senior Management, and is supervised by the Board of Directors and its Audit and Risk Committee, in order to provide reasonable assurance regarding the achievement of the business objectives. The Corporate Compliance Department, as the second line of defense, promotes the adoption of highly demanding international standards and benchmarks, and leads the definition of guidelines for effective internal control management, including:

- Performance of verification activities on the components and principles of GEB's ICS, and
- Establishing continuous monitoring schemes to assure the sustainability of the system.

The following were the main achievements of the Control Architecture Policy during 2023:

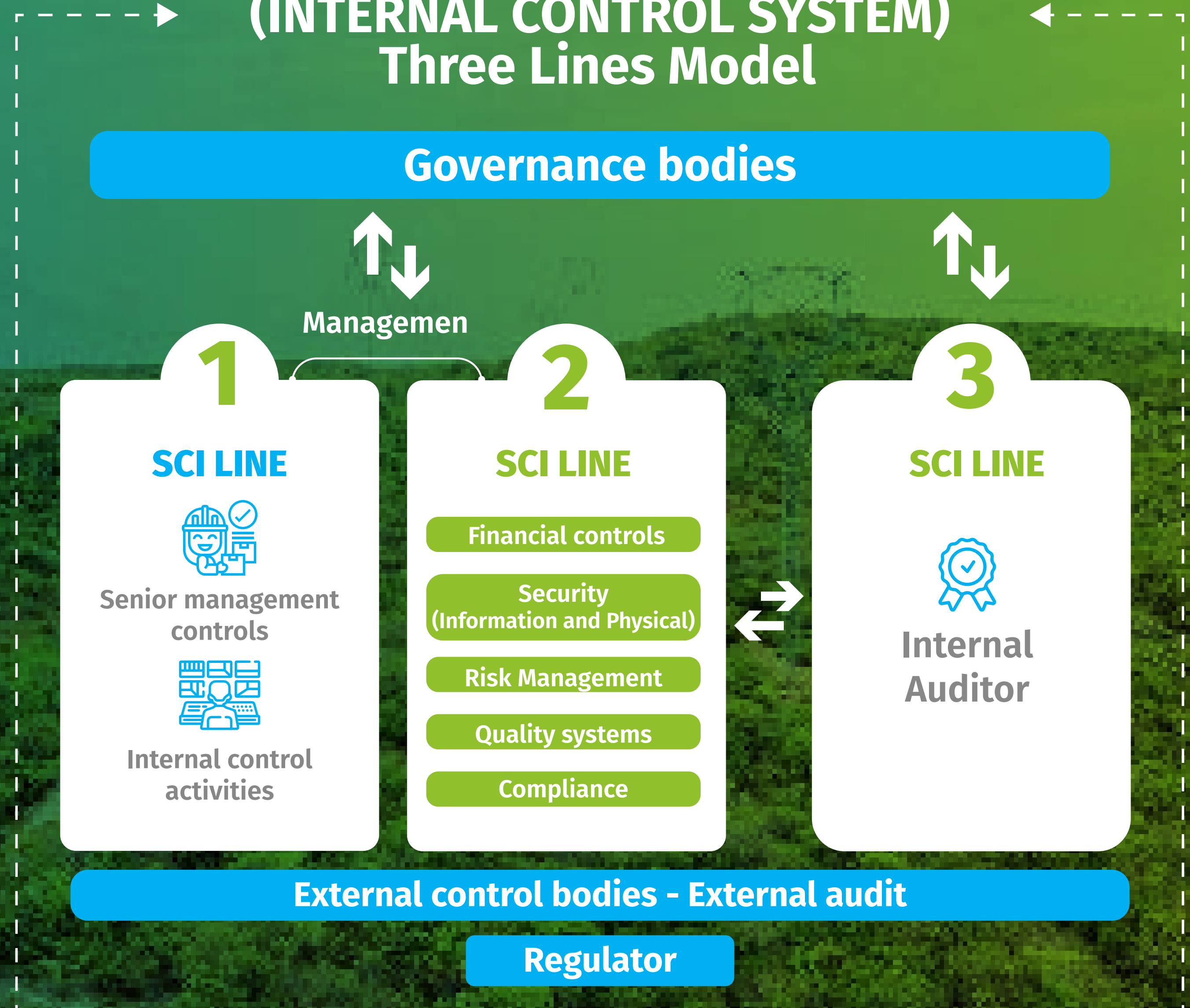
- Updating of the Internal Control Model model adopted by GEB and its controlled companies.
- Standardization of the interaction dynamics between the areas (in accordance with the 3 lines of the ICS).
- Enhancement of Internal Control.
- Emphasize the roles and responsibilities of the governance bodies, Senior Management and other employees.
- Improve monitoring schemes.

GEB is committed to the highest standards of corporate ethics, legality, transparency and compliance. To this end, it has established the Compliance Program to safeguard the Company's integrity and achieve its objectives, under the premise of ethical, transparent behavior aligned with the regulatory framework, ensuring the fulfillment of our higher purpose in an ethical manner, with relationships based on trust in all cases, leveraged by our corporate value of integrity.

The implementation of the Ethics and Compliance Program enables, firstly, to raise awareness among all GEB stakeholders on each party's roles and responsibilities regarding the prevention of reprehensible acts and situations that compromise or bypass transparency as the basis for all interactions and management.

With the above, we aim to become a global benchmark in terms of ethics and compliance, building trust among the markets, stakeholders and society in general, as well as continue to strengthen the culture of ethics on which the corporate value of integrity is based.

## CONTROL ARCHITECTURE (INTERNAL CONTROL SYSTEM) Three Lines Model



# Ethics and Compliance Program

The central element of GEB's Compliance Program is the culture of ethics. Managers and all employees must take ownership, represent and live by the Business Group's corporate values in their daily interactions with stakeholders. The example and visible conduct of its managers consistently reinforces the possibility of aligning behaviors of integrity with the development of the corporate strategy, with the aim of building and promoting an environment of probity.

The Program's approach is based on the management of compliance risks, in which the different components are classified as aimed at the prevention, detection and response, to ensure a continuous improvement process and feedback in the program.





## b) Risk Management Systems

Risk Management at GEB and its affiliates is aligned with the strategic priorities and is consistent with our cultural attributes, capabilities, roles and responsibilities. It is driven by a Comprehensive Risk Management Policy and a solid methodology that ensures the application of international standards on comprehensive risk management.

The Comprehensive Risk Management methodology is based on NTC ISO 31000 2018 and complies with the COSO 2013 Framework, and provides a frame of reference that assures the execution of the activities needed for proper management of the risks identified by GEB and its subsidiaries. It is supplemented by the Corporate Risk Management Procedure and provides an approach for continuous improvement and the effective and systematic management of risks through the execution of its 7 stages:



Stages 4 and 5 of the model establish the activities of definition and implementation of controls and response plans for the risks identified. These will correspond to the treatment measures adopted to GEB, namely:



During 2023, the Risk Management Policy was reviewed and updated, as recommended by the President's Committee and the Audit and Risk Committee, and approved by GEB's Board of Directors. The Policy was also adopted by the subsidiaries in Colombia, Peru and Guatemala.

The Policy review incorporated new commitments regarding the updated of the risk appetite and the identification and management of compliance risks and information security and cybersecurity risks.

The following are some of the most noteworthy aspects related to Risk Management during 2023:

- Initiation of the project to define KPIs to monitor the internal and external environment to enable the early identification of trends, new risks, emerging risks and the materialization of strategic risks.
- Relevant risks were identified and included in the strategic risk matrices of GEB and its subsidiaries to ensure the profitability and competitiveness of the electricity and natural gas businesses, including: "Security incidents in the operating processes of GEB and its subsidiaries", "Violation of Human Rights by GEB, its employees, or GEB partners or contractors" and "Loss of profitability, viability and business continuity due to inadequate management of climate change."
- Ongoing monitoring was performed on the risk of "Electricity demand and possible effects to the reliability and security of the National Interconnected System (SIN, for the Spanish original)" due to delays in execution of electricity transmission projects on the account of GEB, with the participation of Enlaza in the technical-regulatory and environmental groups of the Advisory Committee on Transmission Planning (CAPT, for the Spanish original) and in technical task groups with the team of Enel Colombia, the National Council of Operations and UPME.
- Service provision was guaranteed during unplanned interruption events such as the Cerro Bravo event, through crisis management and business continuity in the TGI subsidiary.
- The Group companies' legal, litigation, contractual, regulatory and tax contingencies were identified and periodically monitored; the results were presented to the Audit and Risk Committee of the GEB Board of Directors.







The following commitments set out the Risk Management Policy were fulfilled:

- It helped to achieve the strategy and the continuous operational improvement of the Company and of the companies making up the Group by means of the identification, valuation and definition of plans for responding to and/or controlling strategic risks, process risks, project risks and the methodology in the operating assets, guaranteeing the appropriate implementation of actions to mitigate their impact and the probability of occurrence at all levels of the organization.
- A risk management culture was promoted and developed through on-line and face-to-face educational and training events, regarding risk management and business continuity aspects in the different levels of the organization.
- Trust was generated among shareholders and stakeholders by reporting with transparency on the risks and the actions implemented to control them through the bi-monthly reports on the follow-up on the comprehensive management of risks submitted to the Audit and Risk Committee of the Board of Directors and through the Sustainability Reports, Dow Jones and information given to the control and oversight authorities in the different requirements for information in 2023.
- It was ensured that all investment projects will include risk identification and assessments and that actions will be taken to mitigate them.
- All reported risk materialization events were managed and the necessary insurance policies and coverage for insurable risks were managed in order to mitigate the financial impact of any claim events, aimed at obtaining the best technical and economic conditions.
- The risk appetite of GEB and its subsidiaries was reviewed according to the materialization events that have taken place and the behavior of financial indicators.

During 2023, the following strategic risk materialization events were reported at GEB and the TGI subsidiary. For all materialization events, the respective root cause analysis was carried out, and corrective and preventive measures were defined to overcome the situation and avoid their future occurrence:

Materialized Risks	Cause	Impacts	Actions taken
<b>Regulatory changes that are unfavorable to the Company's interests</b>	The first stage of CREG Resolution 175/2021 became effective as of June 1, 2023 for the TGI subsidiary	<ul style="list-style-type: none"> <li>• Reduction of expected revenue by COP 96,466 million (USD 23.5 million) due to non-recognition of the opportunity cost of the assets in accordance with the financial scenarios.</li> <li>• Increase in financial costs by COP 92,597 million (USD 22.5 million) per year due to non-recognition of the coverage.</li> </ul>	<ul style="list-style-type: none"> <li>• Hedging of exchange rate risks.</li> <li>• Analysis based financial forecasts to define regulatory proposals.</li> <li>• Legal strategy, lawsuit against Res. 175.</li> <li>• Government relations.</li> <li>• Sent letters to CREG explaining the urgency of having a final resolution, given that the switch to pesos (from USD to COP) was made effective, the cost of hedging and issuance of new WACC.</li> </ul>
<b>Non-continuity of critical business functions</b>	<ul style="list-style-type: none"> <li>• Starting on May 11, the TGI maintenance crew detected the presence of gas/ vapors on the foothills of the Cerro Bravo Volcano that are not related to gas leaks from the pipeline, and which given the significant increase in temperatures in daily monitoring require taking preventive action to ensure the integrity of the infrastructure</li> <li>• High temperatures at a neighboring area of the Cerro Bravo Volcano (&gt; 600°C) that could cause deformation of the material, loss of pipeline contention, among others.</li> </ul>	<ul style="list-style-type: none"> <li>• Isolation of the section and suspension of the transportation service in the section Mariquita - Cali on 20-May-23 at 00:00</li> </ul>	<ul style="list-style-type: none"> <li>• 19-May-23 Activation of the governance structure to Manage Business Continuity: Crisis Committee  President's Committee</li> <li>• Definition of action plan on the financial, operating, government and sustainability, transformation and communications fronts.</li> <li>• Report to control authorities, national and regional environmental authorities and other competent authorities to manage the natural phenomenon.</li> <li>• Activation and management of the event through CNOGas and PMU of UNGRD with the various competent authorities.</li> <li>• Activation of the action plan for the bypass option.</li> <li>• High level of relations with the government and other institutions.</li> <li>• Monitoring, overflight with drones and temperature measurement.</li> <li>• Digging plan, assessment and inspection to verify pipeline integrity.</li> <li>• Inquiries with experts to characterize the underground fire and support decision-making at TGI.</li> <li>• 25-May-23 began to reestablish service in the residential sector</li> <li>• 26-May-23 at 00:00 the contractual service suspension is lifted.</li> <li>• 27-May-23 the distributors reestablish 100% of the service.</li> </ul>
<b>Loss of confidentiality, integrity or availability of the Company's information assets and/or cyberassets</b>	<ul style="list-style-type: none"> <li>• Commitment of password and user privileges - GEB</li> <li>• Identity and brand fraud - TGI</li> </ul>	<ul style="list-style-type: none"> <li>• Operating high to Non-critical system</li> <li>• Possible reputation effects</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor the DarkWeb and Deep web with greater frequency.</li> <li>• Project to implement protection of users with privileges</li> <li>• Strengthening of infrastructure assurance standards</li> <li>• Project of internal and third-party external testing of the service operator</li> <li>• Technological renewal project due to obsolescence</li> </ul>



**TRANSACTIONS WITH  
RELATED PARTIES  
AND CONFLICTS  
OF INTEREST**

# a) Policy on Transactions with Related Parties

The Policy on Transactions with Related Parties contains the principles and rules to be followed by GEB and its subsidiaries whenever they engage in transactions with related parties, to ensure that the transaction are made in a transparent manner, in equal and impartial terms, in order to protect the rights of all shareholders, and establish adequate mechanisms for their valuation, approval and disclosure.

The approval levels of transactions with related parties are:

Competent Corporate Authority	Transactions
<b>President</b>	<b>Non-material transactions</b> within the ordinary course of business and made at market prices
<b>Board of Directors, with a prior favorable recommendation from the Audit and Risk Committee</b>	<p><b>Non-material transactions</b> that are not within the ordinary course of business and are not carried out at market prices.</p> <p><b>Material transactions</b> that are within the ordinary course of business and are carried out at market prices.</p>
<b>General Meeting of Shareholders</b>	<b>Material transactions</b> that are not within the ordinary course of business or are not carried out at market prices.

The Financial Vice-president's Office submits quarterly reports on the transactions carried out by GEB with its related parties to the Audit and Risk Committee and, in accordance with the legal obligation it has, Management drafts and submits the special report on the most relevant transactions with its related parties to the ordinary General Meeting of Shareholders.

# b) Policy on Managing Conflicts of Interest

The Policy on Management of Conflicts of Interest establishes general guidelines to disclose, manage and solve conflicts of interest of managers and employees.

In compliance with the provisions of the aforementioned Policy, in 2023 the Risk and Audit Committee and the Board of Directors were informed of the declarations of conflicts of interest of the members of the Board of Directors and of GEB employees. These were managed in accordance with procedure No. 4 of the Policy on Managing Conflicts of Interest.

Specifically, the conflicts of Interest declared by the member of the Board of Directors were as follows:



**María Lorena Gutiérrez:**

- Given her position on the Board of Directors of Promigas S.A. ESP, she acknowledged a conflict of interest regarding GEB's involvement in the natural gas markets where the Group operates. As a result, she refrained from participating in certain agenda items during the following Board of Directors' meetings in 2023:
  - Ordinary Board Meeting No. 1691 on March 30, 2023, item "Significant Events".
  - Extraordinary Board Meeting No. 1695 on July 6, 2023, item "Follow-up on the Corporate Strategic Plan (CSP) – Gas for the Future".
  - Ordinary Board Meeting No. 1699 on October 26, 2023, item "Confidential Opportunity Peru (Project Urqu)".



# 07

## CHALLENGES



GEB's main challenge in 2024 is to deploy throughout the Business Group the **Comprehensive Corporate Governance System for Sustainability**, which is a cross-cutting element of the 4 elements of the Corporate Governance Model. As part of the effort to strengthen the Business Group's management, it is necessary to further enhance the sustainability governance strategy at each company, in order to adequately monitor fulfillment of the goals and objectives set out in the Sustainability Strategy. To this effect, the main corporate governance measures and parameters have been identified, which must be adapted and adopted at the subsidiaries taking into consideration their structure and needs.

Additionally, GEB will continue to **ensure the fulfillment of its Corporate Strategic Plan through its corporate governance**. To this end, it will continue to work with all its shareholders and other stakeholders on the adoption of measures to guarantee the continuity and adequate succession of the Board of Directors, the participation of minority shareholders in relevant decision-making, and strengthening of the selection of Senior Management.

All of the above is in order position Corporate Governance as an essential component of cultural transformation, defining the way we develop our businesses and have a positive impact on the environment in which we operate.



Grupo  
Energía  
Bogotá

ANNUAL REPORT

**CORPORATE  
GOVERNANCE**

**2023**