

## **ANNUAL CORPORATE GOVERNANCE REPORT**

### **2024**

#### **Introduction**

In 2024, GEB continued to consolidate corporate governance as the engine that drives both the sustainability of the Business Group and the fulfillment of its Corporate Strategy. Thanks to the leadership of the Board of Directors, corporate governance practices have been implemented to strengthen governance by aligning GEB and its subsidiaries with the Group's strategic priorities and reaffirming the commitment to stakeholders.

A key milestone this year was the reconfirmation of GEB's Board of Directors, approved at the General Shareholders' Meeting on March 26, 2024. This process was carried out in strict compliance with the Company's corporate governance rules and current shareholder agreements, enriching the diversity of its members in academic and professional terms and increasing the participation of women on the Board of Directors, as well as the number of members who meet independence requirements.

To improve the effectiveness of the Board of Directors and comply with the recommendations of the "Country Code" of the Superintendency of Finance, modifications and updates were made to corporate documents to strengthen the role of the Chairman of the Board of Directors in the planning and organization of Board meetings in coordination with Management.

In addition, in 2024 we continued to implement the Integrated Sustainability Governance System, a key aspect of the Corporate Strategy, the process of which began in 2023. This effort included:

1. Restructuring of the Corporate Governance Code to strengthen GEB's commitment to sustainability, ethics, transparency and care for its stakeholders.
2. The assignment of new responsibilities to the Board of Directors to oversee and guide the Sustainability Strategy, including the setting of objectives for Management around sustainable management.
3. Accompanying subsidiaries to strengthen their governance and ensure monitoring and compliance with the Sustainability Strategy at the level of the Business Group.

The above reflects GEB's commitment to the importance of responsible, ethical and sustainable management, focused on generating value for all its stakeholders within the framework of its corporate strategy.

In line with the above, below are the main milestones and recognitions achieved during 2024 in the area of corporate governance:

- **Dow Jones Sustainability Index:**

For the fourth consecutive year, GEB was included in the Dow Jones Emerging Markets Sustainability Index for its high performance in social, environmental and governance issues. It obtained an overall score of 79 points, occupying 5th place in the ranking, and a score of 73 in the Economic and Governance Dimension.

- **Investors Relations" IR recognition from the Colombian Stock Exchange:**

For the eleventh consecutive year, the company received IR Recognition with 97.2% compliance with the requirements.

- **Implementation of Country Code measures:**

This year the GEB reported compliance with 145 of the 148 recommendations contained in External Circular 028 of the Financial Superintendency of Colombia (Country Code), which corresponds to the implementation of 98% of the recommendations, as follows:

Chapter I - Rights and Equal Treatment of Shareholders	100%
Chapter II - General Shareholders' Meeting	100%
Chapter III - Board of Directors	97,3%
Chapter IV - Control architecture	96,6%
Chapter V - Transparency and financial and non-financial information	100%

- **Corporate Governance Measurement Veeduría Distrital:**

The GEB obtained a score of 100% in Corporate Governance in the annual measurement carried out by Veeduría Distrital.

## **Content**

GEB's Board of Directors and Management present to all shareholders the Annual Corporate Governance Report for the year 2024, in accordance with the Company's Bylaws and the Corporate Governance Code

Following the recommendations of the Country Code, this report is divided into the following chapters:

- i) Corporate Governance Model
- ii) Ownership Structure
- iii) General Shareholders' Meeting
- iv) Structure of the Administration
- v) Internal Control System
- vi) Related Party Transactions and Conflicts of Interest
- vii) Challenges

## 1) Corporate Governance Model

GEB's Corporate Governance model guarantees adequate, transparent and traceable decision-making for all its shareholders. It prioritizes the promotion of a culture of governance and integrity and promotes the continuity of the Corporate Strategic Plan.

GEB's governance model is based on the following 4 components: (i) the strengthening of the corporate organization, (ii) the assurance of decision-making processes, (iii) the Business Group model, and (iv) the corporate governance culture:

### Corporate Governance Model<sup>1</sup>



The articulation of these components is fundamental for the management of GEB's corporate bodies, informed decision making and strengthening of the Business Group's relationship model, consolidating its role as parent company and its leadership capacity in the Group.

As a "Company", GEB maintains a continuous commitment to the proper functioning of its corporate bodies and adequate decision making in compliance with self-regulatory standards. To fulfill this purpose, it constantly reviews and updates its standards to be aligned with the best local and international governance practices.

On the other hand, as "Parent Company", GEB strategically directs the companies that make up the Business Group and is responsible, in its role as *holding company*, for setting the guidelines in terms of efficiency, control, transparency and sustainability to generate value the framework of the Group's unity of purpose and direction.

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

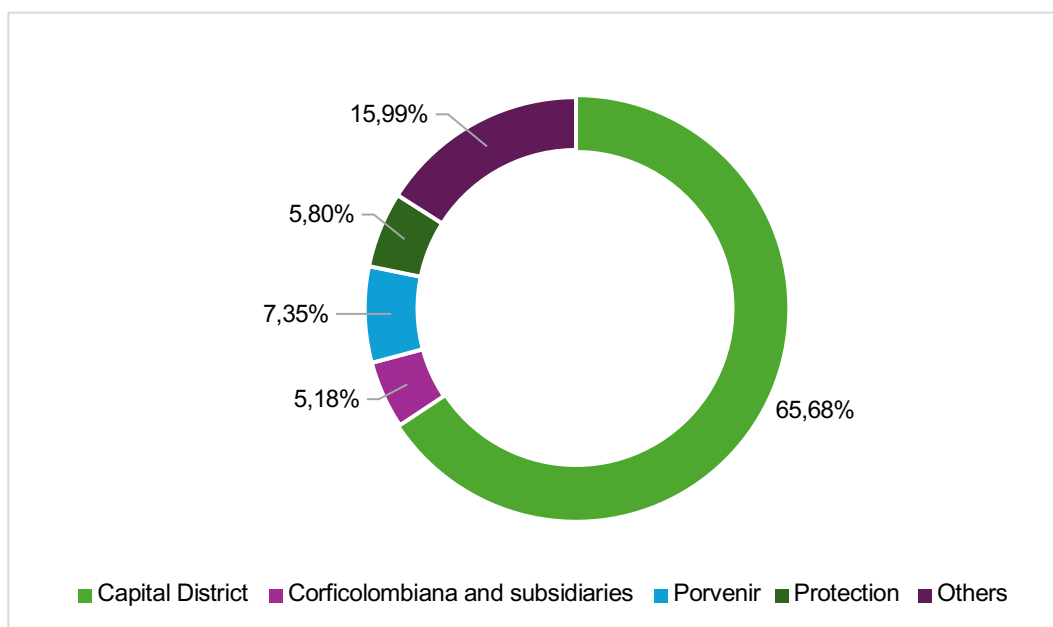
## 2) Ownership Structure

### a) Capital stock

The shares into which GEB's capital is divided are registered and circulate in dematerialized form. The capital structure is as follows:

<b>Authorized capital:</b>	COP\$2.370.000.000.000	44,216,417,910 shares
<b>Subscribed capital:</b>	COP\$492,111,088,111	9,181,177,017 shares
<b>Paid-in capital:</b>	COP\$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, with 65.68 % of the Company's subscribed and paid-in capital. Among its minority shareholders are national and foreign individuals and legal entities, GEB's collaborators and institutional investors:



- None of the members of the Board of Directors owns shares of GEB.
- GEB has a predominantly institutional ownership structure, so there are no family relationships among significant shareholders.
- There are no treasury shares held by the Company.

#### b) Shareholders with significant interest

The following are the shareholders with a significant interest in the GEB as of December 31, 2024 :<sup>2</sup>

Shareholder	No. of Shares	Percentage of participation
Bogotá Capital District	6.030.406.241	65,68%
Mandatory Pension Fund Porvenir Moderado	674.889.030	7,35%
Mandatory Pension Fund Protección Moderado	532.871.884	5,80%
CFC GAS GAS Holdings S.A.S.	266.254.134	2,90%
Corporación Financiera Colombiana S.A.	209.044.514	2,28%

#### c) Stock trading

By express provision of Article 404 of the Code of Commerce and GEB's Stock Trading Policy, any stock trading by Senior Management, members of the Board of Directors or collaborators who have access to privileged information, must have the authorization of the Board of Directors, which verifies the conditions of the transaction and that it is not carried out for speculative reasons, nor in use of privileged information.

During the period covered by this Report, the members of the Board of Directors did not directly or indirectly trade GEB shares. The Company's Senior Management has a non-material shareholding equivalent to 0.00339%.

During the year 2024, 2 requests were submitted to the Board of Directors by recipients of the Share Trading Policy. Only one was materialized, as follows:

Contributor	Type of operation	Number of shares authorized	Date of authorization	Number of shares acquired	Materialized
Diana Paola García Castellanos	Direct purchase	10.000	Regular Session No. 1710 of August 29, 2024	241	Yes October 16, 2024 <sup>3</sup>
Diana Paola García Castellanos	Indirect acquisition	10.000	Regular Session No. 1710 of August 29, 2024	N/A	No

#### d) Shareholders agreement

As of the date of presentation of this report, the following shareholders' agreements have been deposited with the Company's administration:

<sup>2</sup> According to certification issued on January 17, 2024 by KPMG S.A.S., GEB's Statutory Auditor, in accordance with the data provided by the Colombian Centralized Securities Depository - DECEVAL.

<sup>3</sup> In accordance with GEB's Stock Trading Policy, the authorizations granted by the Board of Directors shall be valid for 90 days, counted from the date of the corresponding Board of Directors' meeting, where the transaction is authorized. Consequently, the materialization carried out on October 16, 2024 is within the term established in the policy.

**i) Shareholders' Agreement entered into in connection with the democratization process of a percentage of the shareholding of the Capital District of Bogotá, filed on July 31, 2018.**

Of the provisions set forth in this Shareholders' Agreement, whose objective was aimed at strengthening GEB's Corporate Governance, the following are noteworthy:

- Call for extraordinary meetings of the General Shareholders' Meeting. Minority shareholders may call for extraordinary meetings of the General Shareholders' Meeting with a plural number representing at least 10% of the total subscribed shares.
- Voting commitments in the Assembly. In order for the Capital District, the majority shareholder, to vote favorably on matters such as the change of the main corporate purpose, the issuance of shares and the sale of substantial assets, among others, 70% of the total subscribed shares of the Company are required.
- Independent members of the Board of Directors. The Board of Directors must be composed of at least 4 members that meet the criteria of independence.
- Independence criteria for the Board of Directors. Alignment of independence criteria based on the recommendations of the Corporate Governance Code of the New York Stock Exchange.
- Chairman of the Board of Directors. He/she must be an independent member proposed by any shareholder, and for his/her election there must be 3 votes of independent members and 1 vote of a member nominated by the Capital District.
- Quorum and qualified majorities in the Board of Directors. For the approval of transactions with Related Parties, disposal of relevant assets, approval of the strategic plan and the Board of Directors Regulations, among others, a quorum of 7 members and a majority of 6 is required.
- Composition of the Board of Directors. The 10 or 4 minority shareholders with the largest shareholding in the GEB may elect an independent line in the list of candidates from the Capital District.
- Election of the President of the Company. The formation of an ad-hoc Committee of independent members, the hiring of a *head hunter* and the formation of a slate of candidates for the election of the President of the Company by the Board of Directors is required.

**ii) Agreement between the minority shareholders with the largest shareholding in GEB filed on March 8, 2024**

In order to exercise the minority shareholders' right under Section 5.04 of the Shareholders' Agreement of July 31, 2018 (Democratization Agreement) and Article 16 of the Regulations of the General Shareholders' Meeting, 8 minority shareholders with the largest shareholding in GEB<sup>4</sup>, unanimously agreed to re-elect and submit to the Capital District the candidacy of Juan Mauricio Benavides Estévez, to be included in the list of candidates to be submitted for consideration at the Ordinary General Shareholders' Meeting of March 26, 2024.

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<sup>4</sup> Fondo de Pensiones Obligatorias **Porvenir** Moderado, Fondo de Pensiones Obligatorias Porvenir Mayor Riesgo, Fondo de Pensiones Obligatorias Protección Moderado, Fondo de Pensiones Obligatorias Protección Mayor Riesgo, Fondo de Pensiones Obligatorias Colfondos Moderado, Skandia Fondo de Pensiones Obligatorias Moderado, Corporación Financiera Colombiana S.A. and CFC Gas Holdings S.A.S.



### 3) General Shareholders' Meeting

#### a) Adoption of best practices

As GEB's highest governing body, the General Shareholders' Meeting is the main mechanism through which shareholders are provided with information on the state of the business and of the Company

In view of its relevance, the GEB has implemented the measures set forth in the Country Code in relation to its operation, as described below:

- Measure No. 8: In addition to the legal functions assigned to the Assembly, the Company's Bylaws expressly include the powers of the highest corporate body and indicate those functions that cannot be delegated.
- Measure No. 9: The Assembly has regulations that establish the rules for its operation.
- Measure No. 10, Chapter V Bylaws, Regulations of the General Shareholders' Meeting: In order to facilitate the exercise of the shareholders' right to information, the following steps are being taken:
  - Ordinary meetings are called no less than 30 days in advance and extraordinary meetings no less than 15 days in advance (Regulations of the General Shareholders' Meeting, Chapter II).
  - Extraordinary meetings may be called by the Board of Directors, the President, the Statutory Auditor of the Company or a plural number of shareholders representing at least 10% of the subscribed capital (Bylaws, Art.45).
  - Mechanisms are used to ensure maximum dissemination and publicity of the notice of the meeting through electronic media such as the corporate website (General Shareholders' Meeting Regulations, Art.8).
  - In order to increase transparency in the decision-making process, the Company simultaneously with the notice of meeting, makes available to the shareholders the proposals that the Board of Directors will submit to the General Shareholders' Meeting (Regulations of the General Shareholders' Meeting, Art.22).
  - In order to facilitate their analysis and understanding, and to avoid voting together on issues or proposals that should be resolved individually, the items on the agenda contain the precise content of the issues to be discussed, and in the case of amendments to the Bylaws, each article or group of articles that are substantially independent is voted on separately (Regulations of the General Shareholders' Meeting, Art.8).
  - The right of shareholders to request the introduction of additional items on the agenda of the Meeting and to submit new proposals for resolutions on matters already included is recognized (Articles of Association, Art.46).
  - The Company makes use of electronic media, in particular the corporate website, to publish information related to the agenda of the General Shareholders' Meeting (Regulations of the General Shareholders' Meeting, Art.8).
  - The right of the shareholders to request additional information or clarifications regarding the matters included in the agenda of the General Shareholders' Meeting

is recognized (Articles of Incorporation, Art. 46; Regulations of the General Shareholders' Meeting, Art. 23).

- In the event that the response to a request for information made by a shareholder may put him/her at an advantage, such information shall be made available to the other shareholders through the Company's website (Corporate Governance Code, Section I.A.ii).
- Measure No. 11, Art. 57 Bylaws, Title III, Regulations of the General Shareholders' Meeting: There are no limitations on the right to be represented at the Meeting, and voting may be delegated to any person, whether a shareholder or not.
- Measure No. 12, Art. 2 Regulations of the General Shareholders' Meeting: The Regulations of the General Shareholders' Meeting establish that the members of the Board of Directors, especially its Chairman and the Chairmen of the Committees, as well as the President of the Company, must attend its meetings to respond to shareholders' concerns.

Additionally, as part of the measures to further protect and guarantee the rights of GEB's minority shareholders, the Shareholders' Agreement deposited on July 31, 2018 by the Capital District establishes that the Capital District, as majority shareholder, may only vote affirmatively on the following matters, if including its vote a total number of favorable votes equal to or greater than 70% of GEB's subscribed capital is reached:

- Amendments to the Company's capital (including the issuance of any type of shares)
- The sale in any form of one or more transactions related to assets of the Company equal to or greater than 15% of the market capitalization.
- Amendments to the bylaws that require a change in the Company's main corporate purpose.
- Early dissolution
- Modification of the aspects of the Shareholders' Agreement included in the Company's bylaws
- The distribution by way of dividend of retained earnings or reserves created in prior years

**b) Assembly meetings:**

In the year 2024, the General Shareholders' Meeting of GEB met twice as follows:

- Ordinary meeting held on March 26, 2024 with an attendance of 8,768,507,350 shares, equivalent to 95.5% of its shareholders
- Extraordinary meeting held on November 19, 2024 with an attendance of 8,685,082,046 shares, equivalent to 94.6% of its shareholders.

For these meetings, the measures adopted for the protection of shareholders' rights were complied with, as well as the provisions of the Basic Legal Circular of the Financial Superintendency of Colombia, Part 3, Title I, Chapter VI.

Regarding the ordinary meeting of the General Shareholders' Meeting of March 26, 2024, the call and publication of the information related to the agenda was carried out 30 common days in advance, the exercise of the shareholders' right of inspection was attended and all the financial and non-financial information for fiscal year 2023 was published on the corporate website for consultation by investors and other stakeholders. Likewise, the deliberation and decision quorum required by law and by the bylaws was met. The main decisions adopted by the Assembly were:

- Approval of the Financial Statements as of December 31, 2023 and its annexes.
- Approval of the Separate and Consolidated Financial Statements for the period from January 1 to December 31, 2023
- Approval of the Integrated Sustainability Report 2023
- Approval of the Annual Corporate Governance Report 2023
- Approval of Related Party Transactions Report 2023
- Approval of the Profit Distribution Project and schedule for payment of dividends
- GEB Corporate Guarantee for refinancing subsidiary Contugas
- Delegation to the Board of Directors: local bond issuance and placement program
- Statutory Reform
- Modification of the Regulations of the General Shareholders' Meeting
- Modification of the Board of Directors Nomination, Succession and Remuneration Policy
- Election of the Board of Directors for the period 2024-2026

Regarding the extraordinary General Shareholders' Meeting of November 19, 2024, the call and publication of the information related to the agenda was carried out 15 common days in advance and all relevant information was published on the corporate website for consultation of investors and other stakeholders. Likewise, the deliberating and decision-making quorum required by law and the Company's bylaws was met. The main decision adopted by the Assembly was:

- Authorization to guarantee payment obligations of its subsidiaries EEB Ingeniería y Servicios S.A. (EEBIS) and Transportadora de Energía de Centroamérica S.A. (TRECSA).

All information on the decisions submitted for consideration and approved by the Meeting was published through the information disclosure channels provided for in the Bylaws, including publication on the Company's website and in the Comprehensive Securities Market Information System (SIMEV) of the Financial Superintendency of Colombia.

### **c) Shareholder relations**

In order to guarantee a permanent and agile relationship with shareholders and other stakeholders, the Company has established the following channels:

- Financing and Investor Relations Management: the activities carried out by this Management are aimed at disclosing to shareholders and investors, regulators, stock exchanges and risk rating agencies, information on the commercial, financial and operating performance of the Group's companies and the economic environment in which they carry out their activities.

- Quarterly Earnings Report: financial and non-financial information is disclosed to investors and the market in general, which allows the different stakeholders to make informed decisions.
- Corporate website: in Spanish and English, where GEB information is permanently published and updated and where all updated corporate documents can be consulted to ensure greater dissemination among stakeholders.
- Publication of relevant information: in compliance with its legal obligations as an issuer of securities, GEB reports through the Integral Information System of the Securities Market (SIMEV) of the Financial Superintendence of Colombia the relevant information that may have an impact on GEB and its shares.

In compliance with the principles of good corporate governance, GEB has established a set of policies, mechanisms and procedures aimed at ensuring transparency and fairness in dealing with investors. Article 3.1.3 of [GEB's Corporate Governance Code](#) clearly defines the rights and duties of shareholders, highlighting specific rights in favor of minority shareholders, as part of a continuous process of strengthening corporate governance.

In 2018, the Capital District, as majority shareholder, adopted a Shareholders' Agreement, which contains a series of commitments aimed at strengthening the protection of minority shareholders and improving corporate governance. This agreement seeks to guarantee equitable treatment, aligned with international best practices, specifically the standards established by the Organization for Economic Cooperation and Development (OECD), which stresses the need for companies with state participation to ensure that minority shareholders receive fair and transparent treatment.

The measures include, among others:

- Channels of access to information: GEB has implemented mechanisms for transparent access to relevant information for investors, ensuring that they can know in a timely manner the financial statements, annual reports and other corporate documents. These channels facilitate the flow of information, respecting the provisions of the Code of Good Corporate Governance.
- Mechanisms for the resolution of information requests: Efficient and clear procedures have been designed to address investor requests. This includes the creation of communication spaces between investors, the Board of Directors and GEB managers, allowing timely resolution of concerns and promoting the participation of shareholders in the Company's important decisions.

These actions are in line with best corporate governance practices and seek not only to guarantee the protection of minority shareholders' rights, but also to strengthen the institutional stability of the GEB. The objective is to ensure that, regardless of changes in the district administration, the company maintains a stable and transparent operation.

GEB's commitment to equitable treatment and investor participation responds to a long-term approach, in order to consolidate its position as a reliable and transparent company. Through these measures, GEB reinforces its reputation both domestically and internationally, following the principles that promote fairness and transparency in companies with state

participation.

In 2024, 35 relevant events were published through SIMEV, as follows:

Subject	Number
Acquisition and disposal of securities	0
Notices published by the company	0
Shareholders agreement	1
Risk ratings	5
Good Governance Codes	0
Notice of Investor Meetings	3
Decisions adopted by the ' Meetings	4
Year-end reports	6
News from Directors and members of senior management	0
Other events	15
Securities issuance processes	0
Amendments to the issuer's by-laws or modification of the issuer's constitutive documents	1
Legal Representative of Security Holders or equivalent body	0
<b>Total</b>	<b>35</b>

- In 2024, the following consultations and requests from shareholders and qualified stakeholders were addressed:

Seguimiento Enero - Diciembre 2024	
Variables	Total
Solicitudes resueltas <= 5 días hábiles	343
Solicitudes totales	370
Indicador	92,7%
Promedio días resueltas	1,5

- Requests from qualified stakeholders such as investors, analysts, rating agencies, regulators, trading and custody systems, depositories and information systems:

Seguimiento Enero - Diciembre 2024	
Variables	Total
Solicitudes resueltas <= 5 días hábiles	150
Solicitudes totales	150
Indicador	100%
Promedio días resueltas	1

Temas	Total
Resultados	11
Actualización	19
AGA	3
Presentación compañía	52
TGI	3
Regulación	4
Varios	58
	<b>150</b>

- Requests for income certificates (natural person-commission agents), information about your status as shareholder (natural person), dividend payment dates (natural person), information about withholding tax refund payments (commission agents):

Variables	Total
Solicitudes resueltas <= 5 días hábiles	218
Solicitudes totales	243
Indicador	90%
Promedio días resueltas	2,0

- Meetings: 150 (Includes *Non-Deal Roadshows* held in London, New York and Canada).
- Relationship events by the Financing and Investor Relations Management:
  - Attendance of the Financing and Investor Relations Management to International Events: "2025 Global Emerging Markets Corporate Conference" of J.P.Morgan, "13th BBVA Latin America Conference of BBVA", "2024 Emerging Markets Debt and Equity Conference of Bank of America", "Barclays ESG Emerging Markets Conference" and "XXII Investor Conference 2023 of Credicorp Capital".
  - Quarterly results conferences in Spanish and English: 4 accountability conferences were held in a timely, transparent and public manner (approximately 60 attendees per quarter on average).
  - 3 *Non-Deal Roadshows* in New York, London, and Canada: 24 meetings with different investors and stakeholders.
  - Event "Al punto con accionistas - Jornada de educación financiera" aimed at minority shareholders, in conjunction with the Colombian Stock Exchange.
  - Participation as panelists in the events:
    - Financial Inclusion Panel - Colombia *Tech Week*. Organized by Trii.
    - "Ring The Bell" for Financial Literacy - Organized by NUAM Exchange
    - Finance Clubs Event - Energy Sector: Organized by the Universidad Jorge Tadeo Lozano
    - Energy Transition Chair: Organized by the Universidad Javeriana

### **Risk Rating Companies**

<b>GEB</b>	<ul style="list-style-type: none"> <li>• Corporate and International Bond Fitch: BBB, stable outlook</li> <li>• Corporate and Local Bonds Fitch: AAA, stable outlook</li> <li>• Corporate and International Bond Moody's: Baa2, negative outlook</li> </ul>
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<b>TGI</b>	<ul style="list-style-type: none"> <li>• Corporate and International Bond Fitch: BBB, stable outlook</li> <li>• Moody's International Bond: Baa3, negative outlook</li> </ul>
<b>Cálidda</b>	<ul style="list-style-type: none"> <li>• Corporate and International Bond Fitch: BBB, stable outlook</li> <li>• Moody's International Bond: Baa2, negative outlook</li> <li>• Moody's local bonds: AAA.pe</li> <li>• Local bonds Pacific Credit Rating: AAA, stable outlook</li> </ul>
<b>Electrodunas</b>	<ul style="list-style-type: none"> <li>• Moody's local bonds: AAA.pe, stable outlook</li> </ul>



#### 4) Structure of the Administration

Instance	Description
General Shareholders' Meeting	The highest corporate body composed of the shareholders, meeting in accordance with the provisions of the Law and the Bylaws (Chapter V of <a href="#">the Bylaws</a> ).
Board of Directors	Strategic management body of the Company's business composed of members elected by the General Shareholders' Meeting (Chapter VI of <a href="#">the Company's Bylaws</a> ).
Chair	Legal representative body of the Company elected by the Board of Directors (Article 60 of the Bylaws).
Statutory Auditor	The Company's independent auditing body, which verifies compliance with internal and external standards and issues opinions on the financial statements (Chapter VIII of <a href="#">the Company's bylaws</a> ).
Internal Audit	Responsible for the evaluation processes of compliance with the Internal Control System.
Compliance Officer	In charge of formulating transparency and compliance policies, establishing monitoring and control tools.

##### a) Board of Directors

The Board of Directors, as the highest strategic management body, determines the corporate policies of GEB and the Business Group, ensures the rights and equitable treatment of all shareholders, directs business management in the short, medium and long term, and supervises compliance with social, environmental and governance commitments. In this regard, it is the responsibility of the Board of Directors to set the Company's annual objectives.

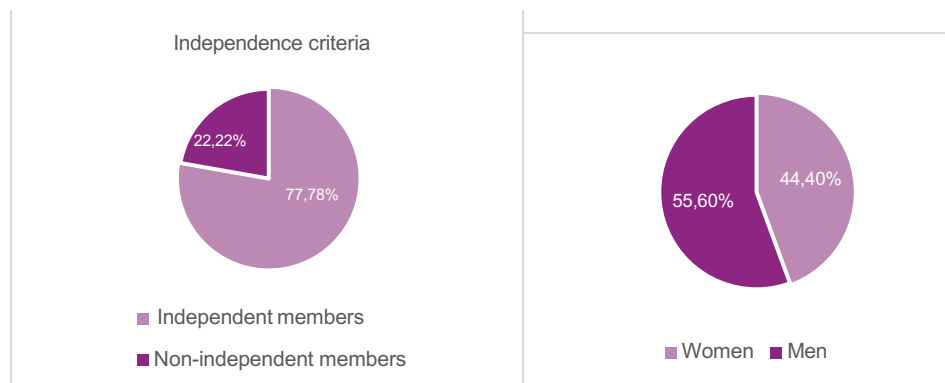
The functions of the Board of Directors in accordance with the law and the internal corporate governance structure of GEB are set forth in the Company's Bylaws and in the Regulations of the Board of Directors. This document can be consulted on the Company's website: <https://www.grupoenergiabogota.com/gobierno-corporativo/estructura-de-gobierno/junta-directiva>.

GEB's Board of Directors is made up of 9 principal members, without alternates, elected by the electoral quotient system by the General Shareholders' Meeting for 2-year terms, and may be reelected indefinitely.

Additionally, 5 members must meet the independence criteria set forth in the second paragraph of Article 44 of Law 964 of 2005 and in Article 8 of the Board of Directors Regulations. At least 3 of its members must be women.

The following is the composition of the Board of Directors for the 2024-2026 period





The Regulations of the Board of Directors and the Nomination, Succession and Remuneration Policy of the Board of Directors establish the procedure for the election of the members of the Board of Directors and the minimum requirements and profile that shareholders must take into account for the nomination of candidates, which are validated by the Talent, Culture and Innovation Committee and the Corporate Governance and Sustainability Committee.

In March 2024 the GEB had a change in the conformation of the members of its Board of Directors, who were elected in the ordinary meeting No. 092 of March 26, 2024 of the General Shareholders' Meeting.

The agenda of the respective General Shareholders' Meeting included the item "*Election of the Board of Directors for the period 2024-2026*". Within the term of the call, the Capital District, majority shareholder, received the nomination of a single list to be submitted to the consideration of the Meeting, which included in the 6th line the candidate proposed by the 8 main minority shareholders of GEB, in accordance with the provisions of Section 5.04<sup>5</sup> of the Shareholders' Agreement deposited with the Company on July 31, 2018

In exercise of the right conferred in Section 5.04 of the Shareholders' Agreement, 8 of the minority shareholders with the largest shareholding in GEB<sup>6</sup> deposited on March 8, 2024 the unanimously reached agreement to reelect and present to the Capital District the candidacy of Juan Mauricio Benavides Estévez, be included in the list of candidates to be submitted to the consideration of the General Ordinary Shareholders' Meeting on March 26, 2024.

The single list submitted by the Capital District was as follows:

<sup>5</sup> Section 5.04 of the Shareholders' Agreement of July 31, 2018 establishes that the Capital District shall submit for consideration of the Shareholders' Meeting a single list to elect all the members of the Board of Directors, including within the 6th, 7th, 8th and 9th rows 4 candidates, together with their respective alternates, who meet the independence criteria outlined in the law and in Section 5.01. The Agreement also states that the 6th row shall be appointed by common agreement by the 10 minority shareholders with the largest shareholding in GEB.

<sup>6</sup> Fondo de Pensiones Obligatorias Porvenir Moderado, Fondo de Pensiones Obligatorias Porvenir Mayor Riesgo, Fondo de Pensiones Obligatorias Protección Moderado, Fondo de Pensiones Obligatorias Protección Mayor Riesgo, Fondo de Pensiones Obligatorias Colfondos Moderado, Skandia Fondo de Pensiones Obligatorias Moderado, Corporación Financiera Colombiana S.A. and CFC Gas Holdings S.A.S.

Line	Candidate	Quality
Line 1	Ana María Cadena Ruíz	Not independent
Line 2	Sylvia Escovar Gómez	Independent
Line 3	Jaime Ardila Gómez	Independent
Line 4	Silvana Habib Daza	Independent
Line 5	Gustavo Ramírez Galindo	Not independent
Line 6	Juan Mauricio Benavides Estévez	Independent
Line 7	Luis Ricardo Ávila Pinto	Independent
Line 8	María Mercedes Cuéllar López	Independent
Line 9	Andrés Escobar Arango	Independent

Once the list of candidates was received, the Legal Vice-Presidency proceeded with the validation of the requirements established in the Nomination, Succession and Remuneration Policy of the Board of Directors for the election of some of its members and the reelection of others, the compliance with the minimum number of independent members required by the Law and the Bylaws, as well as the minimum representation of women

In addition to the above requirements, the following was considered against the proposed list:

- It has the minimum number of independent members required by law and by the bylaws, with 7 profiles that meet the independence requirements set forth in Law 964 of 2005 and those adopted internally by the GEB. Sylvia Escovar, Jaime Ardila, Silvana Habib, Juan Benavides, Ricardo Ávila, María Mercedes Cuéllar and Andrés Escobar, meet the requirements to be considered as independent members.
- The minimum representation of women required by the bylaws is met with the candidacy of Ana María Cadena, Sylvia Escovar, Silvana Habib and María Mercedes Cuéllar.
- Consideration is given to the reelection of 3 independent members: Juan Benavides, Maria Mercedes Cuellar and Andres Escobar.

As of the date of preparation of this report, 3 of its members have been in office for 4 years and 10 months (Juan Benavides, María Mercedes Cuéllar and Andrés Escobar) while the remaining 4 have been in office for 10 months (Ana María Cadena, Sylvia Escovar, Jaime Ardila, Silvana Habib, Ricardo Ávila and Gustavo Ramírez).

Their profiles are as follows:

Name	Quality	Profile				
		Power and gas industry	Investment banking, new business, business strategy and sustainability	Finance, audit and risk management	Legal	Human talent management
Ana Maria Cadena	Not independent		X	X		
Sylvia Escovar	Independent	X	X	X		X
Jaime Ardila	Independent	X	X	X		X
Silvana Habib	Independent	X	X	X	X	
Gustavo Ramirez	Not independent	X	X	X		X
Juan Benavides	Independent	X	X	X		
Ricardo Avila	Independent	X	X	X		
Maria Mercedes	Independent	X	X	X		

Cuellar						
Andrés Escobar Arango	Independent (Chairman)	X	X			X

None of the members of the Board of Directors of GEB are members of the boards of directors of the subordinated companies, nor do they hold executive positions in these companies.

## b) Board Member Profiles

### Ana Maria Cadena

Training and professional practice	Industry experience	Additional Boards of Directors to the GEB
Economist with masters degrees in Anthropology and Local Economic Development and more than fifteen years of experience in different sectors of the Colombian national government. In-depth knowledge in public budgeting, medium and long term planning and public management. General Director of the Pension and Parafiscal Management Unit - UGPP, with extensive experience in the Treasury and Planning sectors, as well as in entities such as Banco de la República, the Ministry of Health and Social Protection and Colpensiones, among others.	Member of the Board of Directors of Empresa de Telecomunicaciones de Bogotá S.A. ESP - ETB. Company dedicated to the provision and organization of telecommunications services, as well as the creation, generation, implementation and commercial exploitation of information and communications technologies (ICT) within the national territory and abroad.	Empresa Metro de Bogotá S.A. Company Telecomunicaciones de Bogotá S.A. ESP - ETB Capital Salud EPS S.A.S.

### Sylvia Escovar

Training and professional practice	Industry experience	Additional Boards of Directors to the GEB
An economist from the Universidad de los Andes, she has held positions such as president of the Board of Directors of Grupo Keralty, and president of Organización Terpel, a company specialized in fuel marketing. In addition, she has been a consultant for renowned companies in the country such as Corona, Bancolombia and ETB.  Additionally, he has been part of governmental and multilateral organizations such as Departamento Nacional de	President of Organización Terpel, a Colombian oil and gas company specializing in the marketing and distribution of fuels.	GeoPark S.A.S. Company Telecomunicaciones de Bogotá S.A. ESP - ETB Organización Terpel S.A Corona S.A. Organization Bancolombia S.A. EPS Sanitas S.A. Transparency by Colombia

Planeación -DNP-, Banco de la República, Secretaría de Educación y Hacienda de Bogotá and even the World Bank and IDB.		
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#### Jaime Ardila

Training and professional practice	Industry experience	Additional Boards of Directors to the GEB
Economist from Universidad Jorge Tadeo Lozano in Bogotá, with a Master's degree in Economics from the <i>London School of Economics</i> . He is an experienced executive who was with General Motors for almost 30 years. Before being appointed executive vice president and president of General Motors South America in 2010, he was president of GM operations in Brazil, Argentina, Uruguay and Paraguay. Previously, he was vice president and chief financial officer for the Latin America, Africa and Middle East region.	Within his professional experience he has been CEO of GM Motors Latin America and member of the Boards of Directors of Ecopetrol in Colombia and Nexa Resources in Brazil.	Goldman Sachs Accenture

#### Silvana Habib

Training and professional practice	Industry experience	Additional Boards of Directors to the GEB
Lawyer specialized in Public Management and Administrative Institutions, regulated sectors and Master in Corporate Law and International Business. With over 15 years of experience in management positions in public and private sector entities, in which I have led and implemented projects with sectoral impacts on innovation and relationship issues.	She has been Vice President of Operations and Sustainability of the Colombian Oil and Gas Association (ACP) and President of the National Mining Agency (ANM) and is the current Legal Vice President of Natural Resources of Colombia.	Casa de Bolsa Transportes Ferroportuarios de de Colombia S.A. Rio Cordoba Port Society Habib Inversiones S.A.S.

#### Gustavo Ramirez

Training and professional practice	Industry experience	Additional Boards of Directors to the GEB
Electrical Engineer from Universidad de los Andes, Master in Economics from the same university. He joined Corfivalle (today Corficolombiana) in 1996 as Director of Infrastructure Projects.	He has served as a member of the Boards of Directors of Promigas and Gases de Oriente in Colombia and Promigas Peru and Gas Natural de Lima y Callao in Peru.	Corficolombiana Promigas S.A. ESP Cálidd Promigas Peru Investment Vehicle and

From January 2000 to September 2008 he was Executive Vice President of Investment Banking. Today he is Executive Vice President of Corficolombiana.		Corficolombiana Road Concessions Corficolombiana Foundation
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### Juan Benavides

Training and professional practice	Industry experience	Additional Boards of Directors to the GEB
<p>D. in <i>Mineral Economics</i> from Pennsylvania State University, Specialist in Advanced Mathematics from Universidad Nacional de Colombia, Specialist in Energy Systems Management from Universidad de los Andes and Electrical Engineer from Universidad de los Andes.</p> <p>He has served as Vice President of the Infrastructure Experts Committee, Coordinator of the Sustainable Energies Group of the Science, Technology and Innovation Committee and Member of the Board of Directors of the National Infrastructure Agency of Colombia (ANI).</p>	<p>Coordinated from the National Planning Department the National Development Plan 2010-2014 in relation to mining development and energy expansion, coordinated the design of sectoral public policies and presentation to the National Council of Social Policy (CONPES), was part of the Board of Directors of the Energy and Gas Regulatory Commission. As a consultant he conducted the study "<i>Recommendations for a comprehensive policy on energy prices (diesel, gasoline, LPG, jet, 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</i>", from Fedesarrollo he published the Policy for the Regulation of Prices of Liquid Fuels for Automotive Use in Colombia.</p>	<p>Engineering Projects And Developments - Proindesa S.A.S.</p>

### Ricardo Avila

Training and professional practice	Industry experience	Additional Boards of Directors to the GEB
<p>Economist from Universidad Javeriana, with a Master of Arts in Economics from Pittsburg University. He has served as Vice Minister of Foreign Affairs in Colombia, Private Secretary of the Presidency of Colombia, Chief of Staff of the Secretary General of the Organization of American States and has been Director of different Colombian media such as El Tiempo</p>	<p>He has been a professor at the Faculty of Economics of the Universidad de los Andes, Consultant for the Inter-American Development Bank, member of different Boards of Directors in the sector such as Venezolana de Nitrógeno, Álcalis de Colombia and Cerromatoso.</p>	<p>Global Insurance Bogota Free Trade Zone Colfondos Via 40 Express Corficolombiana Foundation</p>

Newspaper, Portafolio Newspaper, Cambio Magazine, among others.		
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### **María Mercedes Cuéllar**

<b>Training and professional practice</b>	<b>Industry experience</b>	<b>Additional Boards of Directors to the GEB</b>
Economist from Universidad de los Andes, Master in Economic Development from Boston University and in Law from Universidad de los Andes. She has served as President of the Latin American Federation of Banks, President of Asobancaria, President of the Colombian Institute of Savings and Housing, Co-Director of the Board of Directors of 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 (e).	She was involved in the management of investments and tariffs in the electricity sector as director of the National Planning Department, and as a consultant she conducted research related to Ecopetrol's growth prospects.	Fiduprevisora S.A. Fondo Nacional de Garantías S.A. Fund For The Financing Of The Agricultural Sector - Finagro

### **Andres Escobar**

<b>Training and professional practice</b>	<b>Industry experience</b>	<b>Additional Boards of Directors to the GEB</b>
Economist from Universidad de los Andes, Master in Economics from Universidad de los Andes, Master of Arts from New York University and Ph.D. candidate in Economics from New York University. He has held positions as President and Partner of EConcept AEI, Technical Vice-Minister of the Ministry of Finance and Public Credit, Deputy Director General of the DNP, Economic and Political Advisor for Colombia of the main financial institutions through GlobalSource, Advisor to BankBoston for Colombia, among others.	He was a member of the Energy and Gas Commission (CREG), Deputy Director General of the National Planning Department, preparing and presenting to Congress the National Development Plan, consulting for Promigas on Natural Gas Vehicles (NGV), consulting for Ecopetrol on the regulatory implications and the market for the company's plants and as a researcher in the Energy Transformation Mission convened by the National Government.	Corporación Autorregulador del Mercado de Valores de Colombia (Colombian Securities Market Self-Regulatory Corporation)

### **c) Chairman and Secretary of the Board of Directors**

In compliance with Article 6 of the Board of Directors Regulations, which establishes that the Chairman of the Board of Directors must be an independent member and that a woman must be appointed as Chairman or Vice Chairman, in the ordinary session No. 1706 of April

26, 2024 the Board of Directors re-elected Andres Escobar as Chairman and Sylvia Escobar as Vice Chairman. These positions are currently held.

The Chairman of the Board of Directors is responsible for guiding the agenda of the collegiate body in such a way that its focus is strategic. Likewise, he/she is responsible for the participation of the members in the conversations and decisions adopted, for verifying that the drafting of the minutes of the meetings appropriately reflects what took place in them and that there is a fluid interaction with the Senior Management team.

In accordance with the Company's Bylaws, the duties of the Secretary of the Board of Directors are performed by the Company's Legal Vice President, Néstor Fagua Guauque, who is in charge of the Company's protocol functions, keeping the required books and records, communicating the calls of the corporate bodies, attesting to internal acts and documents, and performing the tasks entrusted to him by the Board of Directors.

In 2024 the Chairman and Secretary of the Board of Directors fully complied with the functions assigned to them by law and the bylaws.

#### **d) Remuneration of the Board of Directors.**

By provision of the General Shareholders' Meeting, in accordance with the second paragraph of Article 59 of the Bylaws, the equivalent of 5 SMLMV is recognized as fees for the participation in each session and for up to 2 sessions of the Board of Directors in the same month. For the year 2024, the above corresponds to the value of COP\$6,500,000 per Board of Directors meeting.

The Chairman of the Board of Directors receives fees for the performance of his duties equivalent to 1 SMLMV in addition to the fees in force for the meetings of the Board of Directors. Taking into consideration that the minimum legal monthly salary in force for the year 2024 was COP \$1,300,000, the above corresponds to the value of COP\$7,800,000 per Board of Directors meeting.

The members of the Board of Directors' Committees receive fees for their participation in each meeting equivalent to 75% of the fees in force for the Board of Directors' meetings and payment is recognized for up to 2 committee sessions within the same month. For the year 2024, the above corresponds to the value of COP\$4,875,000 per committee meeting.

The GEB does not have a variable remuneration model for the Board of Directors, so that all values are associated with participation in meetings and members are excluded from remuneration systems that incorporate stock options.

#### **e) Quorum for the deliberation and decision of 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 a majority of those in attendance (Art. 67 of the Bylaws and Art. 14 of the Board of Directors Regulations).

For the adoption of the following highly relevant decisions, a deliberative quorum of at least



7 members is required and decisions are approved with the affirmative vote of at least 6 of the members present:

- The sale, transfer or disposal in any way, in one or more related transactions, of assets of the Company whose amount is greater than 5% and less than 15% of the market capitalization, except for the transfer of assets to autonomous patrimonies and other vehicles in order to structure the execution of projects in which it does not lose control.
- Transactions with related parties that exceed the powers of the President of the Company or with shareholders that exceed 20% of the capital stock of GEB, administrators of GEB and its subordinated companies that exceed 200 SMMLV.
- Investment proposals, redefinition of existing investments, mergers, creation and/or modification of investment vehicles, and other financing transactions that exceed 5% of the GEB's market capitalization.
- The approval and modification of the Company's Strategic Plan, business plan, management objective and the guidelines for its execution.
- The appointment of the President of the Company.
- The approval or modification of the Board of Directors Regulations.
- Approval of the Company's Contracting Manual.
- Approval of the Company's Investment Policy.
- Approval of the Company's Governance Model.

Likewise, there is another special majority for which a deliberative quorum of at least 8 members is required and decisions are approved with the affirmative vote of at least 7 of the members present, in the following cases:

- Investment proposals, redefinition of existing investments, mergers, creation and/or modification of investment vehicles, acquisition of partners and strategic allies, and structured financing of new businesses whose amount exceeds 15% of the Company's market capitalization.

During 2024, the following decisions required a quorum and a qualified majority for their adoption:

<b>Subject</b>	<b>Session</b>
Setting performance objectives for the year 2024	Regular Session No. 1702 of January 25, 2024
Setting input key targets company 2024	Ordinary Session No. 1704 of February 22, 2024
Related party transaction: leasing contracts with the district secretary of education and canal capital	Regular Session No. 1706 of April 26, 2024
Related party transaction: modification of inter-administrative agreement GEB-Atenea	Regular Session No. 1708 of June 27, 2024
GEB guarantee for refinancing obligations of subsidiaries in Guatemala	Regular Session No. 1712 of October 31, 2024
Related Party Transaction: Lease Contract District Secretary of Education - GEB	Regular Session No. 1712 of October 31, 2024
Setting Performance Objectives 2025	Regular Session No. 1715 of November 28, 2024




#### f) Board Committees

The Board of Directors has 4 support committees: (i) Finance and Investment Committee, (ii) Audit and Risk Committee, (iii) Corporate Governance and Sustainability Committee and (iv) Talent, Culture and Innovation Committee. These committees are chaired by an independent member

Committees	Main Functions	Meetings
Finance and Investment Committee	Follow up on the financial management, financing and financial risks of the Company and analyze opportunities for new business and the redefinition of existing investments (Art. 1 <a href="#">Regulations of the Finance and Investment Committee</a> ).	4 times a year and according to need
Audit and Risk Committee	Review compliance with the accounting procedures adopted, the analysis of the Statutory Auditor's recommendations in relation to the Financial Statements, the review of the Control Architecture, as well as supervise and evaluate the Internal Control System including the analysis of financial and non-financial risks (Art. 1 <a href="#">Audit and Risk Committee Regulations</a> ).	Bimonthly and as needed
Corporate Governance and Sustainability Committee	Propose, follow up and make recommendations to ensure compliance with corporate governance and sustainability objectives and goals, including Environmental, Social and Governance (ESG) issues (Art. 1 <a href="#">Corporate Governance and Sustainability Committee Regulations</a> ).	2 times a year and according to need
Talent, Culture and Innovation Committee	Analyze and discuss all issues related to human talent management, including training and compensation plans, as well as the development of organizational culture and innovation initiatives. Additionally, to support the Board of Directors in the exercise of its functions in relation to the appointment, evaluation and remuneration of the members of the Board of Directors and Senior Management of the Business Group (Art. 1 <a href="#">Regulations of the Talent, Culture and Innovation Committee</a> ).	2 times a year and according to need

In the ordinary session No. 1706 of April 26, 2024, the Board of Directors made the following appointments for the conformation of its Committees:

Finance and Investment Committee	Audit and Risk Committee
<u>Chairman:</u> Juan Benavides (I) Andrés Escobar (I) María Mercedes Cuellar (I) Ana María Cadena (P) Ricardo Ávila (I)	<u>President:</u> Silvana Habib (I) Ricardo Ávila (I) Juan Benavides (I) Gustavo Ramírez (P)



Corporate Governance and Sustainability Committee	Talent, Culture and Innovation Committee
<u>President:</u> Silvana Habib (I) Jaime Ardila (I) María Mercedes Cuellar (I) Sylvia Escovar (I)	<u>Chairman:</u> Jaime Ardila (I) María Mercedes Cuellar (I) Sylvia Escovar (I) Gustavo Ramírez (P)

\*(I) Independent Member

\*(P) Patrimonial Member

## a) Functioning of the Board of Directors and its Committees

### 1. Board of Directors

During the year 2024, 15 Board of Directors meetings were held: 12 ordinary, 2 extraordinary and 1 by written vote.

- The average session duration for the year 2024 was 3 hours and 26 minutes.
- The average attendance at meetings during 2024 was 99%. The detail for each member is as follows:

#### Board of Directors (January to March 2024)

Members	Assistance	Percentage of attendance
Juan Mauricio Ramirez	4	100%
Rafael Pardo	4	100%
Maria Mercedes Cuellar	4	100%
Luis Javier Castro	4	100%
Maria Lorena Gutierrez	4	100%
Juan Benavides Estévez	4	100%
Ignacio Pombo	4	100%
Martha Veleño	4	100%
Andres Escobar	4	100%

#### Board of Directors (April to December 2024)

Members	Assistance	Percentage of attendance
Ana Maria Cadena	10	90,9%
Sylvia	11	100%
Jaime Ardila	11	100%
Silvana Habib	11	100%
Gustavo Ramirez	11	100%
Juan Benavides	10	90,9%
Ricardo Avila	11	100%
Maria Mercedes Cuellar	11	100%
Andres Escobar	11	100%

- The most relevant matters dealt with by the Board of Directors in 2024 were as follows:
  - **Strategic Planning:** the Board of Directors held an extraordinary session whose exclusive agenda was to follow up on compliance with the Corporate Strategic Plan, reviewing trends in energy transition, the future of new energy sources, and human resources and capacity building. Also, in this session the Board of Directors reviewed the balance of the 2020-2024 strategy, reviewed the portfolio and growth of the companies and vehicles that comprise it, and participated in a conversation with the managers of the subsidiaries and independent members of their Boards of Directors.
  - **Equity portfolio, redefinition of existing investments and new growth opportunities:** the Board of Directors gave its recommendation to the General Shareholders' Meeting to authorize GEB to guarantee payment obligations for its subsidiaries in Guatemala Transportadora de Energía de Centroamérica S.A. (TRECSA) and EEB Ingeniería y Servicios (EEBIS) for the refinancing of credit obligations
  - **Transmission business in Colombia and new projects:** the Board of Directors periodically monitored the performance of the subsidiary in Colombia, Enlaza Grupo Energía Bogotá S.A.S. ESP, and the execution of the energy transmission projects under construction.
  - **Financial and budgetary situation:** the Board of Directors approved the budget for the year and the debt operations; in particular, it approved, by delegation of the General Shareholders' Meeting, the Program for the Issuance and Placement of Internal Public Debt Bonds and Commercial Papers of the GEB.
  - **Corporate Governance and Sustainability:** The Board of Directors permanently monitored the functioning of the governance structure and approved modifications to corporate documents in order to incorporate new international measures and recommendations, as well as to strengthen the Integral Sustainability Governance System. Additionally, it approved modifications to the Company's Corporate Governance Code as a document that brings together the main elements that make up the governance model of GEB and the Business Group.
  - **Control Architecture:** The Board of Directors periodically monitored risk management, compliance and internal auditing of the Business Group and approved the modification of documents that make up the ethical framework, such as the Code of Ethics and Conduct for Employees, the Code of Ethics for Suppliers and Contractors, the Business Ethics, Anti-corruption and Anti-bribery Policy and the Conflict of Interest Management Policy, in response to the certification process of the ISO37001 technical standard.
  - **Human Talent Management:** The Board of Directors verified compliance with the performance objectives for 2024 and approved those for 2025. It also approved the modification of the Internal Labor Regulations.

## 2. Committees

### 2.1. Finance and Investment Committee:

During the year 2024, 9 sessions were held, as follows: 4 ordinary and 5 extraordinary.

- The average duration of the sessions for the year 2024 was 2 hours and 17 minutes.
- The average attendance at meetings during 2024 was 98.6%. The detail for each member is as follows:

#### Committee January to March 2024

Members	Assistance	Percentage of attendance
Juan Benavides	2	100%
Andres Escobar	2	100%
Maria Mercedes Cuellar	2	100%
Juan Mauricio Ramirez	2	100%
Ignacio Pombo	2	100%

#### Committee April to December 2024

Members	Assistance	Percentage of attendance
Juan Benavides	7	100
Andrés Escobar Arango	7	100
María Mercedes Cuéllar	7	100
Ana Maria	6	85,7%
Ricardo Avila	7	100

- The most relevant matters dealt with by the Finance and Investment Committee in 2024 were as follows:
  - Quarterly follow-up on the financial situation and individual budget execution of GEB and the consolidated budget of the Business Group, analysis of debt operations, particularly the approval of the Program for the Issuance and Placement of Local Bonds and Commercial Papers and the authorization to GEB to guarantee the obligations of its subsidiaries in Guatemala: EEB Ingeniería y Servicios S.A. (EEBIS) and Transportadora de Energía de Centroamérica S.A. (TRECSA).
  - Follow-up of controlled and uncontrolled investments, particularly Conecta in Guatemala, Contugas in Peru and TGI.
  - Follow-up of the implementation of the scheme to strengthen the electric power transmission business in Colombia through the subsidiary Enlaza and analysis of GEB's participation in UPME calls for proposals.
  - Monitoring of the exchange rate management framework.

### 2.2. Audit and Risk Committee:

During the year 2024, 6 sessions were held, as follows: 4 ordinary and 2 extraordinary.

- The average session duration for the year 2024 was 2 hours and 48 minutes.
- The average attendance at meetings during 2024 was 100%. The detail for each member is as follows:

#### **Committee January to March 2024**

<b>Members</b>	<b>Assistance</b>	<b>Percentage of attendance</b>
Ignacio Pombo	2	100%
Martha Veleño	2	100%
Maria Mercedes Cuellar	2	100%
Juan Benavides Estévez	2	100%

#### **Committee April to December 2024**

<b>Members</b>	<b>Assistance</b>	<b>Percentage of attendance</b>
Silvana Habib	4	100%
Ricardo	4	100%
Juan Benavides	4	100%
Gustavo Ramirez	4	100%

- The most relevant matters dealt with by the Audit and Risk Committee in 2024 were as follows:
  - Verification of the financial information of GEB and the Group as of December 31, 2023 for recommendation to the Board of Directors and the General Shareholders' Meeting.
  - Review of transactions with related parties of a financial and contractual nature.
  - Monitoring of GEB's risk appetite and the strategic risk matrices of the Company and its subsidiaries, as well as the risks of the assets in the stock portfolio.
  - Strengthening the Compliance and Internal Audit strategy of the Business Group by updating the Control Architecture Policy, Risk Management Policy, Information Security and Cybersecurity Policy and the Strategic Risk Matrix.
  - Permanent relationship with the Statutory Auditor of the Business Group.
  - Within the Compliance Program, support was provided for the ISO 37001:2016 certification activities of the Anti-Bribery Management System.
  - Updating of the Ethical Framework with the adoption and modification of documents such as the Ethics Manual, Code of Ethics, Conflict of Interest Management Policy, Business Ethics Policy, among others.

### **2.3. Corporate Governance and Sustainability Committee:**

During the year 2024, 5 meetings were held, as follows: 2 ordinary and 3 extraordinary.

- The average duration of the sessions for the year 2024 was 2 hours and 3 minutes.
- The average attendance at meetings during 2024 was 95.8%. The detail for each member is as follows:

#### **Committee January to March 2024**

<b>Members</b>	<b>Assistance</b>	<b>Percentage of attendance</b>
Luis Javier Castro	2	100%
Martha Veleño	2	100%
Rafael Pardo	2	100%
Maria Lorena Gutierrez	2	100%
Maria Mercedes Cuellar	2	100%

#### **Committee April to December 2024**

<b>Members</b>	<b>Assistance</b>	<b>Percentage of attendance</b>
Silvana Habib	3	100%
Jaime Ardila	3	100%
María Mercedes Cuéllar	3	100%
Sylvia Escovar	2	67%

- The most relevant issues addressed by the Corporate Governance and Sustainability Committee in 2024 were:
  - Follow-up on the Sustainability Strategy, climate change and protection of Human Rights.
  - Strengthening governance through the implementation of the Integrated Sustainability Governance System.
  - Ratification of the composition of the boards of directors of subsidiaries and investees.
  - Validation of requests for acquisition and disposal of GEB shares submitted by the recipients of the Share Trading Policy.
  - Amendment of Corporate Documents, particularly the amendment and update of the Bylaws, the Regulations of the Board of Directors Nomination, Succession and Remuneration Policy, the Board of Directors Nomination, Succession and Remuneration Policy and the Corporate Governance Code.

#### **2.4. Talent, Culture and Innovation Committee:**

During the year 2024, 7 sessions were held, as follows: 3 ordinary and 4 extraordinary.

- The average duration of the sessions for the year 2024 was 1 hour and 35 minutes.
- The average attendance at meetings during the year 2024 was 100%. The detail for each member is as follows:

#### **Committee January to March 2024**

<b>Members</b>	<b>Assistance</b>	<b>Percentage of attendance</b>
Maria Mercedes Cuellar	3	100%
Maria Lorena Gutierrez	3	100%
Rafael Pardo	3	100%
Ignacio Pombo	3	100%
Martha Veleño	3	100%

#### **Committee April to December 2024**

<b>Members</b>	<b>Assistance</b>	<b>Percentage of attendance</b>
Jaime Ardila	4	100%
María Mercedes Cuéllar	4	100%
Sylvia Escovar	4	100%
Gustavo Ramirez	4	100%

- The most relevant issues addressed by the Talent, Culture and Innovation Committee in 2024 were:
  - Definition of the Company's performance objectives and follow-up on their fulfillment.
  - Review of the fixed and variable compensation scheme for employees.
  - Modification of the Internal Labor Regulations.
  - Follow-up of the Innovation and Digitalization Strategy.
  - Negotiation due to the expiration of the term of the 2019-2024 Collective Bargaining Agreement.
  - Modification of benefit conditions for non-contracted employees.

#### **b) Relationship with the Statutory Auditor and external advisors**

In accordance with the Regulations of the Audit and Risk Committee, KPMG S.A.S., the Statutory Auditor of the GEB, attended all of its meetings as a permanent guest, presenting reports and participating in the matters under his responsibility.

In the ordinary meeting No. 091 of the General Shareholders' Meeting held on March 29, 2023, the shareholders approved the reelection of the firm KPMG S.A.S. as Statutory Auditors of the Company, and therefore, of the contract signed for the years 2023 and 2024. Additionally, the assembly members delegated to the Board of Directors of GEB any adjustment in relation to the corresponding services and fees. The above was in accordance with the Policy for the Appointment of the Statutory Auditor.

For the year 2024, the approved fees were in the amount of COP \$609,523,218



In addition, during 2024, the following external advisors of the GEB attended the meetings of the Board of Directors and its Committees:

External advisor	Session and subject
Ricardo Sala, Manager of Ricardo Sala Consultores S.A.S.	Extraordinary meeting of the Board of Directors No. 1703 of February 19, 2024, item "Results of the evaluation of Boards of Directors, Boards of Directors and Boards of Directors 2023 and Action Plan"
	Extraordinary meeting of the Board of Directors No. 1710 of August 29, 2024, item "Ratification of election of members of the Board of Directors, Subsidiaries and Affiliates".
	Extraordinary session of the Corporate Governance and Sustainability Committee No. 67 of August 21, 2024, item "Analysis of the composition of the Boards of Directors of subsidiaries and investees and reconfiguration of the Boards of Directors of Agate and Cálida".
	Extraordinary session of the Corporate Governance and Sustainability Committee No. 68 of November 20, 2024, item "Reconfiguration of subsidiary and investee Boards of Directors and Guidelines for Senior Management participation in Boards of Directors of GEB and investee companies".
Enrique Borda, external advisor to the GEB	Regular session of the Board of Directors No. 1706 of April 26, 2024, item "Negotiation of Collective Bargaining Agreement".
Francesco Bertoli, President of Enel Colombia and Alberto Duque, Manager of Legal and Corporate Affairs of Enel Colombia.	Extraordinary meeting of the Board of Directors No. 1707 of May 30, 2024, item "Significant Events".
Pablo Rodriguez, Associate Scientist at the Massachusetts Institute of Technology (M.I.T.) Plasma and Fusion Center, Ernesto Uscher and Dave Ulrich of The TBL Group, Carmen Eloísa Ruíz López, Director of the Center for Research in Philosophy and Law at the Universidad Externado de Colombia.	Extraordinary session of the Board of Directors No. 1713 of November 1, 2024, item "Trends in the transition and implications for Colombia; Present and future of fusion energy: MIT's vision; Human resources trends and capacity building".
Leonardo Rivera and Lidia Roa of the firm KPMG S.A.S., Statutory Auditors of the GEB.	Ordinary session of the Audit and Risk Committee No. 124 of February 15, 2024, item "External audit work plan - Follow-up to the Statutory Auditor's work plan and work plan 2024".
	Extraordinary meeting of the Audit and Risk Committee No. 125 of February 22, 2024, item "Separate and Consolidated Financial



	<p>Statements for the period from January 1 to December 31, 2023 and Statutory Auditor's opinion on the Financial Statements".</p> <p>Ordinary session of the Audit and Risk Committee No. 126 of June 20, 2024, item "Statutory Auditor's Report".</p> <p>Ordinary session of the Audit and Risk Committee No. 127 of August 22, 2024, item "Statutory Auditor's Report".</p>
Leonardo Fabio Rivera Gómez, Carmen León and Karla Gómez of KPMG S.A.S., Statutory Auditors of the GEB.	<p>Ordinary session of the Audit and Risk Committee No. 128 of October 24, 2024, item "Statutory Auditor's Report".</p> <p>Extraordinary meeting of the Audit and Risk Committee No. 129 of December 10, 2024, item "Statutory Auditor's Report".</p>
Liliana Buchtik, Buchtik Global Consultant	<p>Extraordinary meeting of the Audit and Risk Committee No. 129 of December 10, 2024, item "Risk training".</p>

#### **c) Board of Directors' information management**

In accordance with the Board of Directors Regulations, its members have the right to receive complete and timely information on the matters to be submitted for their consideration within the term of the call, as well as to request from the President of the Company any additional information deemed necessary for decision-making. The responsibility for the usefulness and timeliness of the information submitted lies with the President of the Company, the Secretary and the Chairman of the Board of Directors.

In 2024, GEB continued to use the "*Microsoft SharePoint*" technological tool for the unified management of the information of the Boards of Directors, Boards of Directors, Boards of Directors, Executive Boards and Committees of the Group's companies, guaranteeing its integrity and confidentiality.

#### **d) evaluation process**

For the eighth consecutive year, the annual evaluation and self-evaluation process of the Board of Directors of GEB and its subsidiaries<sup>1</sup> was carried out by an external consultant , which is framed within the culture of continuous improvement of the main decision-making bodies of the Company.

<sup>1</sup> Operating subsidiaries: Transportadora de Gas Internacional S.A. ESP - TGI, Enlaza Grupo Energía Bogotá S.A.S. ESP - Enlaza, Ga Natural de Lima y Callao S.A. - Cálidda, 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 Conecta). - Trecca and EEB Ingeniería y Servicios S.A. - EEBIS).

The purpose of the evaluation methodology is to obtain a diagnosis and feedback on the functioning and focus of the governing bodies of the Business Group from the relevant shareholders, the members that compose them and the senior management of each of the companies. It is composed of 3 elements:

- Self-evaluation: from a collegial perspective, the following dimensions are analyzed: the strategic and operational aspects of the functioning of each governing body.
- Evaluation from Senior Management: its purpose is that the GEB collaborators who have direct and permanent interaction with the Board of Directors provide feedback on their approach and contribution in relation to the expectations and needs of the Administration.
- Peer review: aims to communicate, confidentially and securely to each member of the Board of Directors, the perception of their peers regarding their individual contribution and performance.

In October 2024, the methodology to be implemented was presented to the GEB Board of Directors. Between November 2024 and January 2025, face-to-face interviews were conducted with each of the members of the Boards of Directors, Boards of Directors, Boards of Executive Officers and Boards of Directors, with the Presidents and Managers of the Group's companies and with senior management collaborators with permanent interaction with the Boards of Directors, Boards of Executive Officers and Boards of Directors.

The external advisor analyzed the information and issued its results reports in January 2025 for presentation to each of the Group's companies for analysis and implementation of recommendations, and in particular, the consolidated results were presented to the Chairman of the Board of Directors and the Chairmen of the respective committees. Additionally, an extraordinary session of the Board of Directors was scheduled, to be subsequently delivered to the General Shareholders' Meeting through this report.

The results to be highlighted in relation to the evaluation of the GEB Board of Directors are:

- The healthy continuity in the role assumed by the new Board of Directors for the 2024-2026 period was highlighted.
- The induction process received by the new members of the Board of Directors was positively noted.
- Progress has been made in the role of the Board of Directors to consolidate the Company as a multi-Latin *holding company*.
- The continuity of the chairmanship of the Board of Directors and of the Finance and Investment Committee as a support committee is noteworthy.
- It was noted that the new members of the Board of Directors are adapting easily to the new role, showing a high level of demand.
- The Board of Directors stands out for its high level of professionalism, organization and depth in the interventions made. They provide strategic guidance to Management with clarity.

- It is recommended to advance in the definition of the central character of GEB as a holding company and the role it would play with respect to its portfolio. It is also recommended to continue strengthening the architecture of the Company's corporate governance system.

**e) Approval and modification of corporate documents**

During 2024, the following corporate documents were approved and/or modified:

Document	Type	Approval	Object
Bylaws	Modification	General Shareholders' Meeting No. 092, March 26, 2024	<p>Reflect the adoption of the Integral Sustainability Governance System approved by the Board of Directors in November 2023, which has the purpose of directing and promoting the Environmental, Social and Governance aspects in the Company's culture, as well as following up on the goals set by the GEB in the Sustainability Strategy. The Statutory Reform was aimed at adjusting the functions of the Board of Directors contained in Article 66.</p> <p>Include additional functions of the Chairman of the Board of Directors in line with the recommendations of Código País regarding the responsibility for structuring the agenda of the meetings and sending information in advance, among other issues. Likewise, as a result of the above adjustments, the differentiated remuneration of one minimum monthly legal salary in force for the person occupying such position.</p> <p>Adjustments of form and updating of procedural issues</p>
Regulations of the General Shareholders' Meeting	Modification	General Shareholders' Meeting No. 092, March 26, 2024	<p>Reflect the adoption of the Integral Sustainability Governance System approved by the Board of Directors in November 2023, particularly adjustments to the competence of verification of the suitability of candidates for Board members and compliance with the applicable requirements, which is now in the hands of the Talent, Culture and Innovation Committee.</p> <p>Inclusion of the differentiated remuneration of the Chairman of the</p>

			<p>Board of Directors corresponding to a minimum legal monthly salary in consideration of the additional functions in line with the recommendations of Código País regarding the responsibility for structuring the agenda of the meetings and sending information in advance, among other issues.</p> <p>Adjustments of form and updating of procedural issues</p>
Board of Directors Nomination, Succession and Remuneration Policy	Modification	General Shareholders' Meeting No. 092, March 26, 2024	<p>Reflect the adoption of the Integral Sustainability Governance System, particularly with regard to diversity commitments in the composition of the Board of Directors and the competence to verify the suitability of candidates for Board members and compliance with the applicable requirements, which is the responsibility of the Talent, Culture and Innovation Committee. As well as making updates or modifications of form.</p>
Corporate Governance Code	Modification	Board of Directors in regular meeting No. 1707 of May 30, 2024	<p>Reflect the adoption of the Integrated Sustainability Governance System adopted by the Board of Directors in November 2023, particularly, incorporate the description of corporate governance as an integral governance system, include the Company's commitment to sustainability governance, highlight the role of the Business Group Agreement as the axis of the relationship in the Group, incorporate the update of corporate governance measures adopted in recent years and strengthen the control architecture, transparency and business ethics.</p>
Code of Ethics and Conduct of Suppliers and Contractors	Modification	Board of Directors in ordinary session No. 1712 of October 31, 2024	<p>Adjust the content of the articles to comply with the ISO37001 technical standard implementation process.</p>
Code of Ethics and Conduct for Collaborators	Modification	Board of Directors in ordinary session No. 1712 of October 31, 2024	<p>Adjust the content of the articles to comply with the ISO37001 technical standard implementation process.</p>
Business Ethics, Anti-Corruption and Anti-Bribery Handbook	Modification	Board of Directors in regular session No. 1712 of October 31, 2024	<p>Adjust the content of the articles to comply with the ISO37001 technical standard implementation process.</p>
Conflict of Interest Management Policy	Modification	Board of Directors in ordinary session No. 1712 of October 31, 2024	<p>Adjust the content of the articles to comply with the ISO37001 technical standard implementation process.</p>

Gifts and Hospitality Policy	Modification	Board of Directors in ordinary session No. 1712 of October 31, 2024	Adjust the content of the articles to comply with the ISO37001 technical standard implementation process.
Business Ethics, Anti-Corruption and Anti-Bribery Policy	Modification	Board of Directors in ordinary session No. 1712 of October 31, 2024	Adjust the content of the articles to comply with the ISO37001 technical standard implementation process.

**f) Composition, functioning and profiles of senior management**

In accordance with the provisions of the Company's Bylaws, the members of Senior Management are appointed by the President of the GEB in accordance with the organizational structure defined by the Board of Directors. The Chairman sets and evaluates the Senior Management's management objectives on an annual basis in accordance with the performance management guidelines adopted by the Company.

Their profiles are as follows:

**Juan Ricardo Ortega Lopez**

Cargo	Functions	Training and professional practice
Chairman	To direct GEB in compliance with the mandates established by the Board of Directors, leading the definition of actions that guarantee the achievement of the corporate strategy in the medium and long term, exercising legal representation, the growth and expansion of strategic business groups, the positioning and reputation of the Group, as well as the proper operation and functioning of all areas and projects.	An economist from Universidad de los Andes, he holds master's degrees in economics, finance and mathematics from Yale University in the United States, and is a PhD candidate in Economic Development from the same university.  Worked with the Inter-American Development Bank (IDB) in Washington, as General Coordinator of the Alliance for the Prosperity of the Countries of the Northern Triangle of Central America, was director of the Dian (National Tax and Customs Directorate), director of Economic Studies of the National Planning Department (DNP), Economic Advisor to the Presidency of the Republic, Vice Minister of Finance and Trade, director of the Financial Guarantee Fund (Fogafin), Secretary of Finance of Bogotá, professor at the National, Externado, Rosario and Los Andes Universities, and chief economist of BBVA de Colombia.

**Jorge Andres Tabares**

Cargo	Functions	Training and professional practice
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Vice President - Finance	To plan, develop and direct the group's financial policy, carrying out planning, administration, registration, information and control of GEB's financial resources, mitigating the risks that may arise in the operation, establishing policies, guidelines and directives for the use and destination of own resources or from external sources, defining the group's growth margins and the fulfillment of acquired obligations.	Civil Engineer from the School of Engineering of Antioquia, with a specialization in Finance from Eafit University and a <i>Master of Science</i> in Management from Stanford University, and had been serving as Vice President of Finance of E.P.M. since 2015.
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### Néstor Fagua Guaque

Cargo	Functions	Training and professional practice
Legal Vice President	Plan, direct and control corporate legal matters, the implementation of commercial, corporate and corporate governance regulations in GEB and its subsidiaries, the definition of strategic guidelines for the management of litigation of GEB and its subsidiaries and the preventive, investigative and reporting tasks required within GEB related to an adequate management of reputational, regulatory and contagion risks, as well as fraud and corruption prevention activities.	<p>Lawyer from Universidad Externado de Colombia and specialist in Banking from Universidad de los Andes.</p> <p>He has extensive experience in the legal structuring of infrastructure project financing, privatizations, structuring of infrastructure projects with private capital participation, as well as in the areas of corporate, financial and public securities market law.</p> <p>He held the position of Legal Vice President and General Secretary of Financiera de Desarrollo Nacional and for more than 15 years was an independent advisor to several public and private sector firms.</p> <p>He has worked as a professor at the Universidad de los Andes and Javeriana in the area of securities market and is currently part of the A list of arbitrators of the Bogotá Chamber of Commerce.</p>

### Andrés Baracaldo Sarmiento

Cargo	Functions	Training and professional practice
Vice President of Growth	Identify, plan and direct strategic actions focused on the profitable and sustainable growth of GEB's electricity and gas distribution businesses in the mega-city environment of Latin America, promoting relationships with stakeholders through knowledge of	<p>Economist from Universidad de los Andes with an MBA and Specialization in Finance from the <i>London Business School</i>.</p> <p>He began his career as an Analyst at Corporación Financiera del Valle and later at <i>Investment Banking Services</i></p>

	<p>the environment and trends in Urban Energy Solutions.</p> <p>Plan and direct strategic growth actions in the electricity transmission and natural gas transportation markets, ensuring the alignment of GEB's corporate decisions, the structuring and development of new businesses, the strengthening of relationships with communities and different stakeholders, and the construction of alliances with strategic partners to generate profitable and sustainable growth for the Group's companies.</p>	<p>S.A. He worked as an Associate in the Latin American team. In London he worked at <i>European Utilities M&amp;A</i> as an Associate and worked at the <i>Royal Bank of Scotland</i> as Associate Director of the <i>Corporate Finance</i> sector of Energy and Electricity. Subsequently, at <i>Corporación Financiera Colombiana</i> he served as Executive Director of Investment Banking and as Investment Director.</p>
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#### Álvaro Villasante Losada

Cargo	Functions	Training and professional practice
Vice President, Business Management and Innovation	Plan and direct strategic actions related to the search, investment and development of renewable energy opportunities and markets, generating sustainable business, through the conservation of the environment as a long-term advantage and the incursion of alternative energies, which leverage the profitable and sustainable growth of the Group's companies .	He holds a degree in Business Administration and Management, a Diploma in Strategic Management of Tourism Companies from the University of Instituto de Empresa (IE), a Master's Degree in Strategic Management of Human Resources from the University of Salamanca and an International Master's Degree in International Trade from (ESIC) <i>Business and Marketing School</i> . He has more than 10 years of experience in development and investment in the renewable energy sector. He has served as director of business development in the companies: Acciona Energy in Mexico and ECOS Group in Panama.

#### Maria Virginia Torres

Cargo	Functions	Training and professional practice
Vice President, Talent and Administrative Management	Lead and manage the processes of the Corporate Synergy Center and the corporate management of Procurement and Infrastructure and Talent Management, ensuring the development of the strategy in each of the fronts it leads and its alignment with the objectives of the organization, providing a high quality service that generates added value to the business and synergies with the subsidiaries.	Lawyer from the Universidad Externado de Colombia, with 31 years of professional practice in the public sector, with extensive knowledge of administrative regulations, state contracting, public services, municipal government, urban law, public finance. Specialized in Market Management and Land Policies for Latin America. She has held important executive and managerial positions such as President of the Special Assets Company, SAE, Director of Resource



		Management and Economic Administration of the DIAN, Legal Director of the Treasury Department of Bogotá, among others.
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#### Rafael Eduardo Diaz Vasquez

Cargo	Functions	Training and professional practice
Auditor General	Ensure the deployment and standardization of the GEB's third line of defense model, leading the audit process for the Group and its subsidiaries, leveraging the scope of audit control in all businesses, exercising the audit process with criteria of independence and objectivity.	<p>Business Administrator from the Universidad Nacional de Colombia, with International Certifications granted by the <i>Association of Certified Fraud Examiners</i> (ACFE): <i>Certified Fraud Examiner</i> (CFE) and <i>Certified Internal Auditor</i> (CIA).</p> <p>He began his professional career as Administrative Assistant in the Internal Control Office at the Secretariat of Finance of the Capital District (1994), Auditor at Empresa de Energía de Bogotá and Auditor at Colsubsidio.</p> <p>Subsequently, he was Internal Audit Manager at Farmacity Colombia S.A., Internal Control Manager at Novartis de Colombia S.A. and Compliance Manager in Anti-corruption and Anti-bribery Regulations for the Andean Region at Johnson &amp; Johnson de Colombia S.A. Medical and Diagnostic Equipment Division. In 2009 he joined Oleoducto Central S.A.- Ocesa S.A. as Audit Director, a position he held until 2017.</p>

#### Eduardo Uribe Botero

Cargo	Functions	Training and professional practice
Director of Sustainability and Communications	Define, design and implement the Sustainability Strategy, the corporate social responsibility and external communications strategy, ensuring the deployment of the management model with a sustainable approach in the GEB and the adoption of the best sustainability practices, development of evaluations according to Dow Jones indicators and implementation of action plans to close gaps in coordination with the different areas.	<p>Agricultural Engineer from the University of Caldas, he has a Master's degree in Agronomy from Virginia Tech (USA) and a Ph.D. in Tropical Soil Fertility from North Carolina State University.</p> <p>He has served as Director of Environmental Policy of the National Planning Department, Vice Minister of the Environment, Director of the Department of the Environment of Bogotá (now the Secretariat of the Environment), professor and researcher at the Center for Economic</p>



		Studies of the School of Economics of the Universidad de los Andes, Vice President of Sustainable Development of Ecopetrol, researcher at Fedesarrollo; and advisor and consultant to several multilateral organizations, governments and companies in the areas of sustainability, strategies, regulations and environmental policies.
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### Jaime Orjuela

Cargo	Functions	Training and professional practice
Regulatory Director	To manage the sustainability and improvement of the GEB's revenues derived from the regulated activities of its subsidiaries, and to make new revenues viable; to focus the GEB's regulatory agenda on priority criteria based on the PEC and implement a structured and effective Regulatory Management and to contribute to the consolidation of an institutional and regulatory environment favorable to the development of businesses and projects.	<p>He has extensive knowledge of the energy sector in Colombia, as he has worked as a consultant for several public entities in this field, analyst and advisor on tariff issues, planning and energy regulation in distribution companies, such as Electrificadora del Meta, Electricaribe (now Air-e and Afinia), Unión Fenosa and Vanti, and coordinator of the Energy Planning Group of the Energy Planning Unit (UPME).</p> <p>He joined GEB in several positions: Manager of Planning and New Businesses of Electric Transmission, Leader of Regulation and of the Urban Energy Solutions area and President in charge of Transportadora de Gas Internacional (TGI). He has taught in different postgraduate programs on energy issues in Colombian universities, currently at the Universidad Externado de Colombia.</p>

### Luz Elena Díaz García

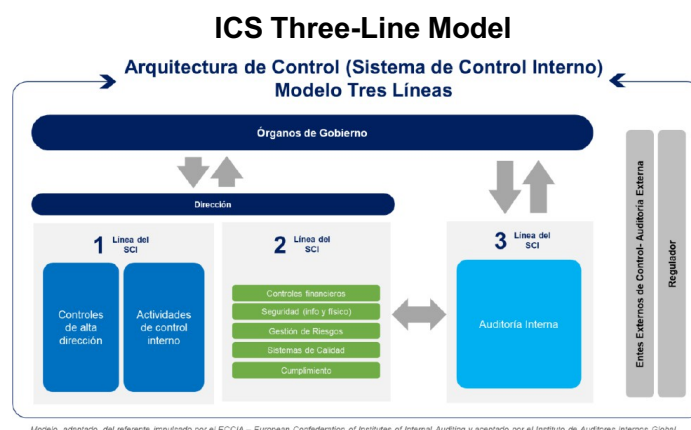
Cargo	Functions	Training and professional practice
Corporate Director of Compliance	Plan, manage and guarantee the preventive, investigative and reporting actions required for GEB and subsidiaries, related to an adequate management of reputational, regulatory and contagion risks that may arise from its activities as a securities issuer, in the operation in multi-Latin markets and from the relationship with the different <i>stakeholders</i> (customers, shareholders, suppliers,	<p>He is a professional in Finance and International Relations from Universidad Externado de Colombia and a specialist in Corporate Finance from Colegio de Estudios Superiores de Administración (CESA).</p> <p>She has more than 15 years of experience in ethics and compliance, internal control, financial assurance, risk management and due diligence. She has been a consultant in different</p>

	<p>collaborators, society and surveillance and control authorities).</p> <p>Define guidelines, policies and controls focused on the prevention of fraud and corruption, determining the control mechanisms that allow monitoring them in a preventive and detective manner and ensure the management of ethics and transparency investigations as appropriate, in line with the preventive litigation strategy of GEB and subsidiaries.</p>	<p>economic sectors, most recently in the oil and gas, energy and mass consumption industries. She has led fraud, corruption, bribery, LA/FT/PADM investigations at public and private level.</p>
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## 2) 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, according to the Control Architecture Policy, which defines the set of guidelines, procedures and structure necessary to ensure that the Company can design, implement and maintain the effectiveness of its System. In addition, through this Policy, the COSO 2013 Integrated Framework<sup>2</sup> and the 3-Line Model of the Institute of Internal Auditors are adopted, through which the roles and responsibilities regarding the ICS are established in order to comply with the corporate strategy and organizational objectives.



- The first line of defense is exercised by the employees and makes it possible to identify and manage risks (control-self-control) and implement corrective actions to address process and control deficiencies.
- The second line of defense is framed in the different supervision and monitoring functions, carried out by the areas that perform financial reporting control activities, legal and regulatory compliance, quality management systems, information security, supervision and inspection and risk management, where the implementation of control activities for risk mitigation is facilitated and monitored. This line ensures that the first line of defense is operating as established and identifies potential deviations.
- The third line of defense involves independent assurance through external and internal audit activities, as well as the design, assurance and implementation of audit plans for key processes of the organization (group auditor, specialized auditors and statutory auditors).

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

<sup>2</sup> Issued by the Committee of Sponsoring Organization of the Treadway Commission.

- The development of verification activities on the components and principles of the GEB ICS; and
- Establishing continuous monitoring schemes to ensure the sustainability of the system.

During 2024, through the Control Architecture Policy, the following was achieved:

- Obtained ISO 37001:2016 certification of the Anti-Bribery Management System.
- Updating of GEB's ethical framework and policies (Code of Ethics and Conduct for Employees, Code of Ethics for Suppliers and Contractors, Business Ethics, Anti-Corruption and Anti-Bribery Policy and Conflict of Interest Management Policy).

GEB is committed to the highest standards of ethics, legality, transparency and corporate compliance, and has therefore defined the Ethics and Compliance Program, which aims to protect the integrity of the Company and the fulfillment of its objectives, under the premise of ethical behavior and in accordance with the regulatory framework, ensuring that GEB's higher purpose is fulfilled in an ethical manner and under the framework of relationships of any kind based on trust leveraged on our corporate value of integrity.

The implementation of the Ethics and Compliance Program allows, as a first step, to make all GEB stakeholders aware of their roles and responsibilities in preventing reprehensible acts and situations that question or disregard transparency as the basis for all interaction and management.

With the above, we seek to be a global benchmark in ethics and compliance, generating confidence in the markets, all stakeholders and society in general, as well as continuing to strengthen the ethical culture, which is based on the corporate value of integrity.

### Ethics and Compliance Program



The core element of GEB's Compliance Program is the ethical culture. It is the managers and collaborators who must appropriate, represent and live it in their daily interactions with all stakeholders, bearing in mind the corporate values of the Business Group. Through the example and visible behaviors of its managers, the possibility of aligning upright behaviors with the development of the corporate strategy is consistently reinforced, seeking the construction and promotion of an environment of probity.

The Program has an approach based on compliance risk management, through which the different components are classified into those oriented to prevent, detect and respond, in order to guarantee a process of continuous improvement and feedback of the program.

## b) Risk Management Systems

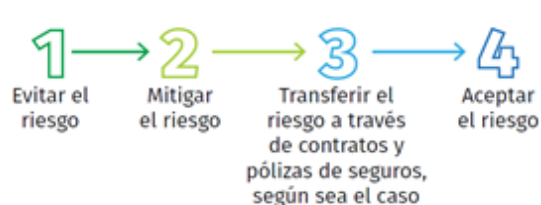
Risk Management at GEB and its subsidiaries is framed within the strategic priorities and is consistent with our cultural attributes, capabilities, roles and responsibilities. It is based on the Corporate Policy for Comprehensive Risk Management and on a solid methodology ensuring the application of international standards for comprehensive risk management.

The Comprehensive Risk Management methodology is based on the NTC ISO 31000:2018 benchmark and on compliance with the COSO 2013 Framework, and provides a reference framework that ensures that the necessary activities are executed for an adequate management and evaluation of the risks identified in GEB and the Group's subsidiaries. It is complemented by the Corporate Risk Management Procedure and provides an approach for continuous improvement and effective risk management in a systematic manner, through the execution of its 7 stages:

### Integrated Risk Management Methodology



Stages 4 and 5 of the model establish the activities for the definition and implementation of controls and response plans for the identified risks, which will correspond to the treatment measures adopted by the GEB, as follows:



The most relevant aspects of Risk Management during 2024 include the following:

- The creation of the Risk Management Department and the creation and consolidation of the team for the management of strategic, emerging, business interruption and process risks and the appropriation of risk management and GEB culture with a focus on risks. Generation and use of synergies in the risk teams of GEB and Subsidiaries.
- Execution of more than 40 hours of sensitization and training to management teams and risk leaders in GEB and Subsidiaries, supported by an author and international expert in risk management in the energy and gas sector. At least 45 collaborators from the management team of the Business Group and 100 key collaborators for risk management in GEB and Subsidiaries were trained.
- Review of the risk appetite framework (appetite, tolerance and capacity) for all controlled subsidiaries of the Group and its recommendation by the Audit and Risk Committee of the Board of Directors.
- Identification, control and permanent monitoring of the risks of electricity shortage, natural gas shortage in Colombia and the systemic portfolio risk resulting from the intervention of the company Air-e.
- Permanent monitoring of the risk of *"Energy demand and possible impact on the reliability and safety of the National Interconnected System - SIN"*, due to delays in the execution of energy transmission projects in charge of the GEB, with Enlaza's participation in the technical-regulatory and environmental groups of the Advisory Committee for Transmission Planning (CAPT) and in technical roundtables with the Enel Colombia team, the National Operation Council and the UPME.
- Review and update of the matrix of strategic risks and controls of the subsidiaries TGI, Enlaza and Cálidda.

Likewise, the commitments set forth in the Risk Management Policy were fulfilled, as follows:

- We contributed to the achievement of the strategy and to the continuous operational improvement of the Company and the companies that make up the Group, through the identification, assessment and definition of response plans and/or controls for strategic, process, project and methodology risks in operating assets and contract management, guaranteeing the adequate implementation of actions to mitigate their impact and probability of occurrence at all levels of the organization.
- The appropriation of risk management was promoted and developed through virtual and face-to-face training and education in risk management aspects and business continuity at different organizational levels.
- Shareholders and interested parties were informed of the risks and the actions implemented to control them through the bimonthly follow-up reports on comprehensive risk management presented to the Audit and Risk Committee of the Board of Directors and through the Sustainability Reports, Dow Jones and information provided to the supervisory and control entities in the different information requirements during 2024.
- It was ensured that risk identification and assessment were carried out in investment project decision-making and that risk mitigation actions were taken.
- All reported materialization events were managed, as well as the necessary insurance and coverage for insurable risks in order to mitigate the financial impact in the event of losses, seeking the best technical and economic conditions.
- The risk appetite framework for GEB and its subsidiaries was reviewed according to the

materialization events presented and the behavior of the financial indicators.

During 2024 the materialization of 4 strategic risks was reported for the subsidiaries: Enlaza (2) and Transportadora de Gas Internacional TGI (2). These risks corresponded to: for the subsidiary Enlaza, Risk of Occupational Accidents with fatal consequences and the Risk of Non-compliance of the Business Plan derived from the intervention of the SSPD to AIR-E and the systemic risk of portfolio due to overdue obligations. For the subsidiary TGI, the materialization of the regulatory risk derived from the negative impacts of the application of resolution GREG 175 and its effect of pesification and adjustment of WACC to 11.88% was reported, as well as the materialization of the Non-continuity risk of the critical functions of the business due to the emergency presented in the Ballena - Barrancabermeja Gas Pipeline on July 4, 2024.

For all materialization events, the respective root cause analysis was performed, and corrections and corrective and preventive measures were defined to overcome the situation and prevent its recurrence.



### 3) Related Party Transactions and Conflicts of Interest

#### a) Related Party Transactions Policy

The Related Party Transactions Policy contains the principles and rules that must be taken into account by GEB and its subordinate companies when entering into transactions with its related parties, its purpose is to ensure that transactions are entered into in a transparent manner, under conditions of equality and impartiality in order to protect the rights of all shareholders, and to establish the appropriate mechanisms for their valuation, approval and disclosure.

The approval levels for related party transactions are as follows:

Competent corporate body	Operations
Chairman	<b>Non-relevant transactions</b> that are within the ordinary course of business and are carried out at market prices.
Board of Directors, upon the favorable recommendation of the Audit and Risk Committee.	<ul style="list-style-type: none"> <li>- <b>Non-relevant transactions</b> not in the ordinary course of business or not carried out at market prices</li> <li>- <b>Relevant transactions</b> that are in the ordinary course of business and are carried out at market prices.</li> </ul>
General Shareholders' Meeting	<b>Relevant transactions</b> which are not in the ordinary course of business or which are not carried out at market prices

The Financial Vice-Presidency submits quarterly reports to the Audit and Risk Committee on the operations carried out by GEB with its related parties, and in accordance with its legal obligation, the Management prepares and submits to the General Shareholders' Meeting at its ordinary meeting, the special report on the most relevant operations with its related parties.

#### b) Conflict of Interest Management Policy

The Conflict of Interest Management Policy establishes the general guidelines for the knowledge, management and resolution of conflicts of interest of Directors and collaborators.

During 2024, the Audit and Risk Committee was informed every six months of the conflict of interest declarations of the members of the Board of Directors and GEB collaborators, which were duly managed in accordance with procedure established in paragraph 5 of the Conflict of Interest Management Policy.

In particular, the following were the conflicts of interest declared by the members of the Board of Directors:



- **Gustavo Ramírez Galindo:**

In consideration of his condition as a member of the Board of Directors of Promigas S.A. ESP, he declared that he was involved in a conflict of interest in relation to the participation of GEB in the natural gas markets in which the Group participates. As a consequence, during 2024 he abstained from participating in some items of the agenda in the following sessions of the Board of Directors:

- Ordinary session of the Board of Directors No. 1713 of November 1, 2024, item "Conversation with general managers of subsidiaries and independent members of the Boards of Directors".
- Ordinary session of the Board of Directors No. 1716 of December 12, 2024, item "TGI-Enlaza Scheme" and "Relevant Facts".

#### 4) Challenges

By 2025, the GEB plans to consolidate and strengthen the rules and procedures that support the Company's corporate governance, with a view to ensuring transparent and efficient management in line with the interests of its shareholders and different stakeholders. It is expected that in 2025 concrete actions will be initiated to strengthen the Company's corporate governance by adopting best practices and international standards. The will of the shareholders will be fundamental for the sustainable growth of the organization, meeting the goals of the Corporate Strategic Plan and giving continuity to the Superior Purpose: "*to improve lives with sustainable and competitive energy*".

On the other hand, within the framework of the digital transformation and innovation initiatives of the Business Group, we will actively promote the use of 4.0 technology tools in the corporate governance management of GEB and its subsidiaries. This will allow generating efficiencies and improvements to the processes associated with corporate governance management.