

CORPORATE GOVERNANCE REPORT

PROMIGAS S.A. E.S.P.

2024



We are Energy that Drives Development





Promigas' Board of Directors presents its shareholders with the Corporate Governance Report for 2024, which describes compliance with the corporate governance practices adopted by the Company.

In addition, the Company completed the Best Corporate Practices Survey -Country Code- for 2024, reporting 140 measures adopted out of the 148 recommendations issued by the Financial Superintendence of Colombia, with the purpose of improving the Corporate Governance practices of Colombian securities issuers. The referenced report is available for consultation on the Company's website

<https://www.promigas.com/Documents/Encuesta%20Codigo%20Pa%20C%20ads%202024.pdf>

Promigas obtained the renewal of the IR (Investor Relation) Issuers Recognition of the Colombian Stock Exchange (BVC, for its acronym in Spanish), for the adoption of best practices in terms of disclosure of information and investor relations.



01 OWNERSHIP STRUCTURE

01. Share capital and ownership structure of the Company	02
02. Shareholders with significant holdings	03
03. Information on the shares owned directly (in a personal capacity) or indirectly (through companies or other vehicles) by the members of the Board of Directors and the voting rights they represent	04
04. Family, commercial, contractual or corporate relationships that exist between the holders of significant interests and the Company, or between the holders of significant interests among themselves	04
05. Negotiations that the members of the Board of Directors, senior management and other directors have carried out with the shares and securities issued by the Company	04
06. Summary of known shareholder agreements	05
07. Treasury shares held by the Company	05



06 STRUCTURE OF THE ADMINISTRATION

01. Composition of the Board of Directors and its support committees	07
02. Board Members' Resumes	12
03. Changes in the Board of Directors during the year	12
04. Members of the Board of Directors of the Parent Company who belong to the Boards of Directors of subordinate companies or who hold executive positions in them (in the case of conglomerates)	12
05. Policies approved by the Board of Directors during the reporting period	13
06. Board Member Appointment Process	14
07. Board Compensation Policy	15
08. Compensation of the Board of Directors and members of senior management	15
09. Quorum of the Board of Directors	16
10. Board and Committee Meeting Attendance Data	16
11. Chairman of the Board of Directors	22
12. Secretary of the Board of Directors	22
13. Relations of the Board of Directors during the year with the statutory auditor, financial analysts, investment banks and rating agencies	23
14. External advisory received by the Board of Directors	23
15. Board Information Management	24
16. Board Committee Activities	24
17. Board Evaluation	25



26 RELATED-PARTY TRANSACTIONS

01. Powers of the Board of Directors over these types of operations and situations of conflicts of interest	27
02. Details of the most relevant transactions with related parties in the Company's opinion, including transactions between companies of the conglomerate	27
03. Conflicts of interest presented and actions of the members of the Board of Directors	27
04. Mechanisms to resolve conflicts of interest and their application during the exercise	28



29 RISK MANAGEMENT SYSTEM

01. Explanation of the Internal Control System (ICS) and its modifications during the year	30
02. Description of the Risk Policy and its application during the year	32
03. Risk materialization during the year	35
04. Response and monitoring plans for key risks	35



36 GENERAL SHAREHOLDERS' MEETING

1. Differences in the operation of the Meeting between the minimum regime of the current regulations and the one defined by the Bylaws and regulations of the Company's Shareholders' Meeting	37
2. Measures taken during the year to encourage shareholder participation	37
3. Information and communication with shareholders	38
4. Number of requests and matters on which shareholders have requested information from the Company	40
5. General Shareholders' Meeting attendance details	40
6. Detail of the main agreements reached	41

The background is a teal gradient with a pattern of overlapping leaves. Two white geometric shapes, resembling stylized 'D' or 'U' characters, are positioned in the upper right quadrant. The number '01' is centered within the intersection of these shapes.

01

OWNERSHIP **STRUCTURE**

1. Share capital and ownership
structure of the Company

Promigas (also referred to as the Company) is a corporation whose main activity is the purchase, sale, transportation, distribution, exploitation and exploration of natural gas, oil, hydrocarbons and energy in general, as well as the performance of gas, energy and oil activities in all their modalities. In addition, it carries out businesses directly related to these activities and its capital is mostly composed of private national investors.

Its share capital up to December 31st, 2024, was composed as follows:

- Category
- Amount
- Percentage of Total Capital



Outstanding Common Shares
\$1.134.918.610 **98,7%**



Authorized capital
\$ 115.000.000.000 **100%**



Subscribed and paid-in capital
\$113.491.861.000 **98,7%**



Capital to be subscribed
\$ 1.508.139.000 **1,3%**



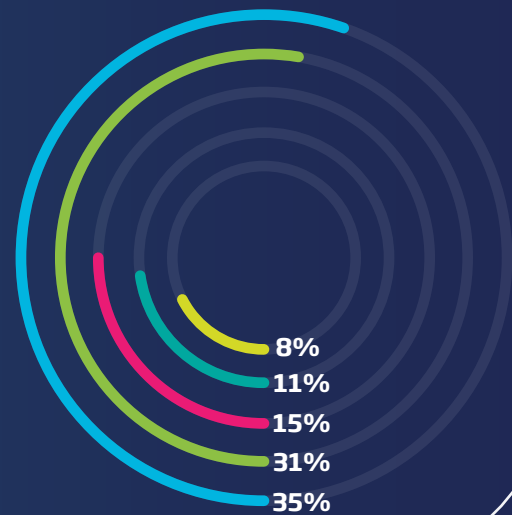
Shares to be subscribed
\$15.081.390 **1,3%**



Nominal value
\$100,00

Stakeholders:

- Corficolombiana
- CFC Gas Holding S.A.S
- GEB
- Amalfi
- Others



Shareholders with significant holdings

The shareholders with the highest number of shares of Promigas up to December 31st, 2024, are presented below:

PROMIGAS S.A.E.SP. | TOP 25 STAKEHOLDERS REPORT

Cut off Date:

31st DIC 2024

NIT	SHAREHOLDER	# SHARES	% STAKEHOLDER
8903006536	CORPORACION FINANCIERA COLOMBIANA S.A.	395.710.250	34,87%
8999990823	GRUPO ENERGIA BOGOTA S.A. E.S.P.	172.916.643	15,24%
9005292690	CFC GAS HOLDINGS S.A.S	120.084.141	10,58%
8903014430	AMALFI S.A.S	90.661.847	7,99%
8903171966	CONSULTORIAS DE INVERSIONES S.A.	59.839.879	5,27%
9005646321	PROMI CFC SAS	56.194.084	4,95%
8002297390	FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	31.939.447	2,81%
9001314712	AZURITA S.A.S	28.307.251	2,49%
8002248088	FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	27.034.428	2,38%
9004382328	PERUGIA SAS	25.535.189	2,25%
9001702681	LIPU & CIA S.C.A.	23.385.346	2,06%
8050102998	CONSCAR S.A.S.	12.097.406	1,07%
8001843987	PROYECTOS Y CONSULTORIAS EMPRESARIALES LTDA	10.815.302	0,95%
8002279406	FONDO DE PENSIONES OBLIGATORIAS COLFONDOS	10.765.897	0,95%
9004402831	MODERADO FONDO BURSATIL ISHARES MSCI COLCAP	8.245.364	0,73%
9005423542	CSDTG SAS	6.349.314	0,56%
9006254831	P. AHORRO ESPECIAL NO 10	5.309.786	0,47%
9011685406	INVERLEBEN S.A.S.	3.425.183	0,30%
8301136038	RENDIFIN SAS	3.236.074	0,29%
8002530552	SKANDIA FONDO DE PENSIONES OBLIGATORIAS MODERADO	2.189.758	0,19%
8001832051	INVERSIONES MAMBRU SA	2.007.080	0,18%
9012358153	KREISMAN SAS	1.661.294	0,15%
9018333126	CSMM SAS	1.315.000	0,12%
9010774944	ABBIGLOBAL SAS	1.176.316	0,10%
8002241342	PATRIMONIO JMA	1.090.613	0,10%
	REMAINING 5.063 STAKEHOLDERS	33.555.151	2,96%
	TOTAL	1.134.848.043	100,00%

03 Information on the shares owned directly (in a personal capacity) or indirectly (through companies or other vehicles) by the members of the Board of Directors and the voting rights they represent

As per the balances recorded in the Shareholders' Book up to December 31st, 2024, the following persons and companies are shareholders of Promigas:

CONSULTORIAS DE INVERSIONES S.A.
(a company related to the member of the Board of Directors Carlos Arcesio Paz)

59.839.879 **5,27%**

PROYECTOS Y CONSULTORIAS EMPRESARIALES LTDA.

(a company related to the member of the Board of Directors Carlos Arcesio Paz Bautista)

10.815.302 **0,95%**

ACCION INTELIGENTE S.A.

(a company related to the member of the Board of Directors Carlos Arcesio Paz Bautista)

80.621 **0,01%**

- Name ● # Number of shares
● Percentage of total outstanding shares

Subject to legal restrictions, each shareholder shall have as many votes at the General Shareholders' Meeting as there are shares held or represented.

04 Family, commercial, contractual or corporate relationships that exist between the holders of significant interests and the Company, or between the holders of significant interests among themselves

Promigas maintains commercial relations with its shareholder Corficolombiana S.A. Transactions entered into with companies with significant shareholding in the share capital are carried out under market conditions and based on objective contracting criteria.

In 2024, these relationships had no material impact on the Company.

05 Negotiations that the members of the Board of Directors, senior management and other directors have carried out with the shares and securities issued by the Company

The Company's directors (legal representatives, liquidators, factors, members of the Board of Directors and those who exercise or hold such functions as per the bylaws) may not, themselves, or through an intermediary, dispose of or acquire Promigas shares during the exercise of their duties. This, except in the case of operations unrelated to speculation, and with prior authorization from the Board of Directors or the General Shareholders' Meeting, as per the provisions in Article 404 of the Commercial Code and the Protocol for the Authorization of Operations on Promigas Shares by Administrators.

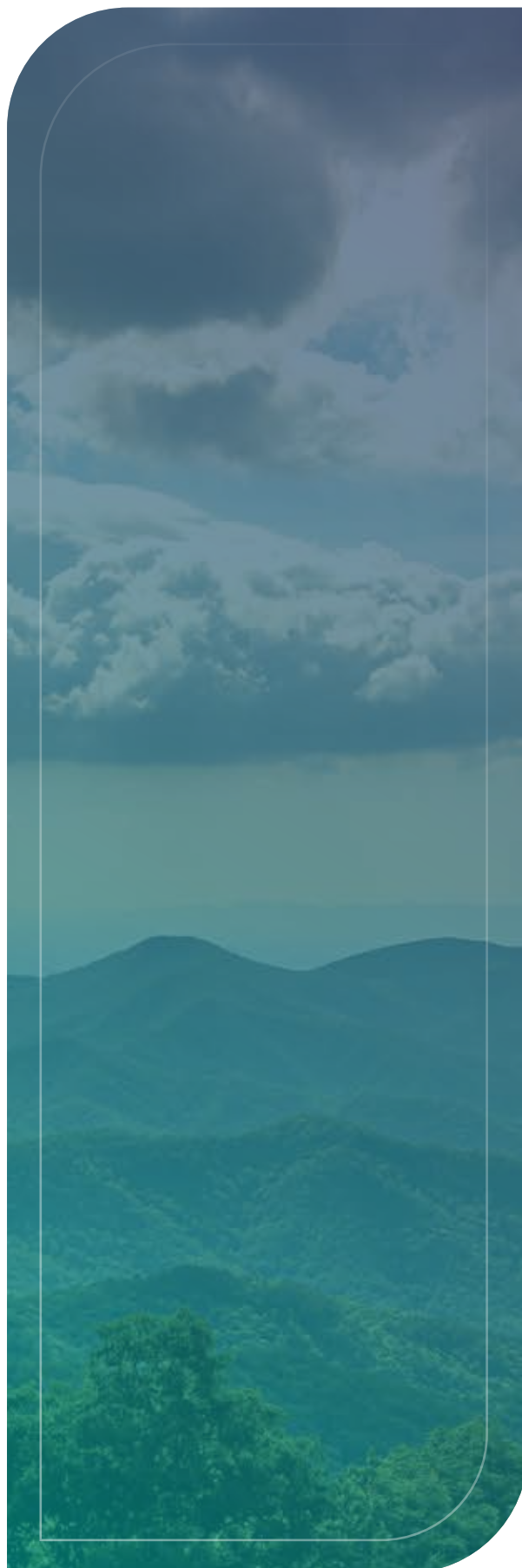
No Promigas administrator carried out transactions to buy or sell Promigas shares.

06 Summary of known shareholder agreements

Up to December 31st, 2024, there are no shareholder agreements filed with Promigas management.

07 Treasury shares held by the Company

Up to December 31st, 2024, Promigas had 70,567 treasury shares.





02

STRUCTURE OF **THE ADMINISTRATION**

1. Composition of the Board of Directors and its support committees

The Board of Directors is composed of seven (7) principal members, each with one (1) personal alternate, elected by the General Shareholders' Meeting.

The shareholders' meeting held on March 15th, 2024, elected the following members of the Board of Directors (2024-2025):

✓ Main Members

María Lorena Gutiérrez Botero (P)
Luis Ernesto Mejía Castro (I)
Claudia Betancourt Azcárate (I)
Carlos Caballero Argáez (I)
María Virginia Torres de Cristancho (I)
Carlos Arcesio Paz Bautista (P)
María Fernanda Suárez Londoño (P)

(P): Shareholder-appointed member; (I): Independent

✓ Alternate Members

Gustavo Ramírez Galindo (P)
Guillermo Fonseca Onofre (I)
Camilo de Francisco Valenzuela (I)
María Paula Duque Samper (I)
Camilo Erazo Aguilar (I)
Alejandro Sánchez Vaca (P)
Claudia Jiménez Jaramillo (P)

At an extraordinary General Shareholders' Meeting held on August 27th, 2024, the appointment of Ana Milena López Rocha was proposed, as an Alternate for Carlos Arcesio Paz Bautista, replacing Alejandro Sánchez Vaca. At this meeting, the current Board of Directors of Promigas was elected for the period ending in March 2025, as follows:





Main Members

María Lorena Gutiérrez Botero

Main member - President

Membership: Shareholder-appointed member

Start date: September 2018

Other boards in which she participates: 2 (2 Public Limited Companies).

Skills:



Strategy



Finance



Banking and/or investments



Corporate governance

Luis Ernesto Mejía Castro

Main Member

Membership: Independent

Start Date: March 2013

Other boards in which he participates: 8 (3 Public Limited Companies; 5 Simplified Stock Companies).

Skills:



Energy sector

Claudia Betancourt Azcárate

Main member

Membership: Independent

Start date: September 2006

Other boards in which she participates: 8 (5** Public Limited Companies.; 2 Simplified Joint Stock Companies).



Alternate members

Gustavo Ramírez Galindo

Understudy

Membership: Shareholder-appointed member

Start date: September 2008 Other boards in which he participates: 9 (4 Corporations; 5 Simplified Stock Companies.)

Skills:



Strategy



Finance, Banking and/or Investments



Mergers and acquisitions



Sustainability & ESG, Corporate Governance



Energy sector

Guillermo Fonseca Onofre

Alternate

Membership: Independent

Start date: October 2020

Other boards in which he participates: 0

Skills:



Strategy



Finance



Sustainability and ESG



Energy sector

Camilo De Francisco Valenzuela




Alternate

Membership: Independent

Start Date: April 2012

Other boards in which he participates: 1 (1 Simplified Joint Stock Company)

Skills:

-  Finance
-  Mergers and acquisitions
-  Risks, Controls and Auditing

Carlos Caballero Argáez




Main member

Membership: Independent






Start Date: February 2011

Other boards in which he participates:
1 (1 Public Limited Company)

Skills:

-  Strategy
-  Finance
-  Corporate governance

Skills:

-  Strategy
-  Finance
-  Mergers and acquisitions
-  Risks, Controls and Auditing
-  Energy sector

María Paula Duque Samper

Alternate

Membership: Independent

Start Date: April 2023

Other boards in which she participates:
2 (2 Public Limited Companies).

Skills:

-  Regulation and compliance
-  Innovation and technology
-  Sustainability and ESG
-  Commercial and marketing

María Virginia Torres de Cristancho





Main member

Membership: Independent

Start date: October 2020

Other boards in which she participates:
3 (2 Public Limited Companies; 1
Simplified Joint Stock Company).

Skills:

-  Strategy
-  Talent Management
-  Corporate governance
-  Infrastructure sector

Camilo Erazo Aguilar



Alternate

Membership: Independent

Start date: October 2020

Other boards in which he participates: 0

Skills:

-  Regulation and compliance
-  Energy sector

Carlos Arcesio Paz Bautista




Main member

Membership: Shareholder-appointed member

Start date: March 1994

Other boards in which he participates: 2 (2 Public Limited Companies).

Skills:

-  Strategy
-  Mergers and acquisitions
-  Industrial sector

María Fernanda Suarez Londoño





Main member

Membership: Shareholder-appointed member

Start date: March 2024

Other boards in which she participates: 1 (1 Public Limited Company).

Skills:

-  Strategy
-  Finance
-  Banking and/or investments
-  Energy sector

Ana Milena López Rocha






Alternate

Membership: Shareholder-appointed member

Start date: August 2024

Other boards in which she participates: 5 (4 Public Limited Companies; 1 Simplified Joint Stock Company).

Skills:

-  Strategy
-  Finance, Banking and/or Investments
-  Mergers and acquisitions
-  Corporate governance
-  Internationalization

Claudia Jiménez Jaramillo

Alternate

Membership: Shareholder-appointed member

Start date: April 2023

Other boards in which she participates: 2 (2 Public Limited Companies).

Skills:

-  Strategy
-  Regulation and compliance
-  Innovation and technology
-  Risks, Controls and Auditing
-  Sustainability & ESG, Corporate Governance
-  Energy sector

(*) Foreign foundations and companies are excluded from "Other boards in which they participate".

(**) She belongs to an additional Board of Directors as a general alternate, on which she has not acted.



Up to December 31st, 2024, the Board of Directors had four support committees, made up of independent and shareholder-appointed members:

Investment Committee

María Lorena Gutiérrez (P)
 Claudia Betancourt (I)
 Luis Ernesto Mejía (I)
 Carlos Caballero (I)
 Gustavo Ramírez (P)
 Camilo de Francisco (I)
 Ana Milena López (P)

(P): Shareholder-appointed member; (I): Independent

Strategy, Governance and Risk Committee

Luis Ernesto Mejía (I)
 María Fernanda Suarez (P)
 Guillermo Fonseca (I)
 María Paula Duque (I)
 Ana Milena López (P)

(P): Shareholder-appointed member; (I): Independent

Compensation & Development Committee

Gustavo Ramírez (P)
 Carlos Caballero (I)
 Claudia Betancourt (I)

(P): Shareholder-appointed member; (I): Independent

Audit Committee

Claudia Betancourt (I)
 Luis Ernesto Mejía (I)
 María Virginia Torres (I)
 Carlos Caballero (I)
 Camilo de Francisco (I)
 Guillermo Fonseca (I)
 Camilo Erazo (I)
 Maria Paula Duque (I)

(P): Shareholder-appointed member; (I): Independent

02 Board Members' Resumes

The resumes of each of the members of the Board of Directors are available on Promigas' corporate website, which shows the professional skills, suitability and personal qualities considered for their appointment.



03 Changes in the Board of Directors during the year

The General Shareholders' Meeting held on March 2024 ratified the majority of the directors of the Board of Directors, and appointed María Fernanda Suárez and Alejandro Sánchez as new members for the period ending in 2025.

Subsequently, in an extraordinary meeting in August 2024, Ana Milena López Rocha was appointed as alternate of the sixth line to replace Alejandro Sánchez, and the other members were reelected for the period ending in March 2025.

04 Members of the Board of Directors of the Parent Company who belong to the Boards of Directors of subordinate companies or who hold executive positions in them (in the case of conglomerates)

Up to December 31st, 2024, the participation of the members of the Board of Directors of Promigas in the Boards of Directors of subordinate companies is as follows:

Director:

Gustavo Ramírez

Subordinate companies in which they participate as members of the Board of Directors.

- ☐ Sociedad Portuaria el Cayao S.A. E.S.P.
- ☐ Promisol S.A.S.
- ☐ Promigas Perú S.A.
- ☐ Gases del Norte del Perú S.A.C.
- ☐ Gases del Pacífico S.A.C.

Ana Milena López

- Promigas Perú S.A.
- Gases del Norte del Perú S.A.C.
- Gases del Pacífico S.A.C.

Claudia Betancourt

- Gases de Occidente S.A. E.S.P.

Carlos Arcesio Paz

- Fundación Promigas

No member of the Board of Directors holds executive positions in companies subordinate to Promigas.

05

Policies approved by the Board of Directors during the reporting period

In 2024, the Board of Directors approved the following corporate policies or their update:

Minutes:
568 dated February 20th, 2024

Theme:
**Project Maturation Policy-
Decision-Making Delegation**

Minutes:
571 dated May 22nd, 2024

Theme:
Anti-Corruption Policy Update



Minutes:
574 dated July 30th, 2024

Theme:
**Protocol for the Disposal of Shares
by Directors**

Minutes:
582 dated November 26th, 2024

Theme:
**Corporate Governance Framework
Policy for Subordinates**

Minutes:
582 del 26 de noviembre de 2024

Theme:
**Update of the Market Information
Disclosure Policy**

06 Board Member Appointment Process

As per the Law and the Bylaws, the Board of Directors is elected for two-year periods through the application of the electoral quotient system.

The Board of Directors' Appointment and Compensation Policy sets out the guidelines that must be followed by the Company's governing bodies, especially the General Shareholders' Meeting, to ensure that the persons appointed as members of the Board of Directors are the most suitable and adequately compensated.

The policy establishes the criteria to be taken into consideration when nominating, evaluating, electing, re-electing or replacing members of the Board of Directors, among which are:



Having professional training, skills, knowledge and track record related to the gas and energy sector and the activities and businesses developed by the Company and its subsidiaries or subordinate entities, and/or auditing.



Having a profile that meets the individual conditions set forth in the international indexes, principles and/or standards adopted by the Company for these purposes.



Having recognition, reputation, leadership, prestige, managerial capacity and teamwork.



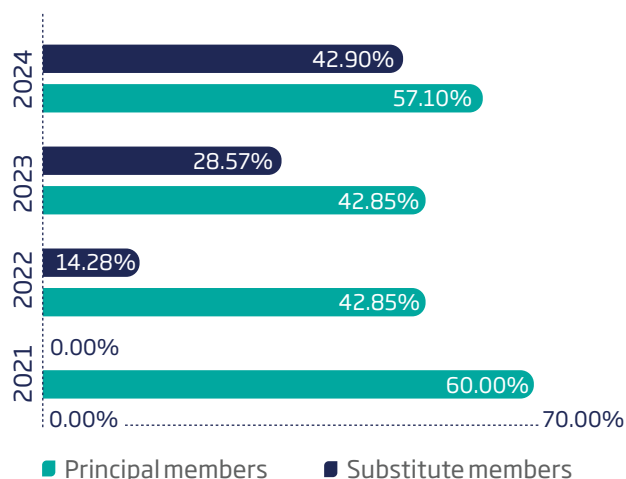
Having the necessary time and dedication available to fulfill the responsibilities required by their position and the Company's strategic objectives.



Not simultaneously belonging to more than five (5) Boards of Directors of companies as per the provisions in Article 202 of the Commercial Code.

Additionally, through this policy, shareholders recognize the importance of diversity in the composition of the Board of Directors. In this sense, they undertake to consider race, ethnicity, nationality and gender criteria in the election of candidates. At least 30% of the members of the Board of Directors of Promigas will be women.

Women in board of directors



In addition, at least twenty-five percent (25%) of the members of the Board of Directors shall be independent under the terms defined in the Company's Board of Directors' regulations.

07 Board Compensation Policy

The Board of Directors' appointment and compensation policy states that it is up to the General Shareholders' Meeting to determine the amount of directors' fixed fees as compensation for their attendance at Board meetings and support committees.

The amount of these fees, approved by the Meeting, applied to the total number of meetings of the Board of Directors or its committees attended by each member, shall constitute the maximum cost of individual compensation and the only compensation component approved for this body.

08 Compensation of the Board of Directors and members of senior management

For the meetings of the Board and its committees held in 2024, the payment of the fees was made as approved at the General Shareholders' Meeting on March 23rd, 2023; that is, 6 current monthly minimum wages (SMLMV, for its acronym in Spanish) for each meeting attended by the members of the Board of Directors, and 75% of these fees for each meeting of

the support committees of the Board of Directors.

Based on the number of meetings and committees held throughout 2024, as well as the participation of the directors, the total fees paid amounted to \$2,600,950,000, distributed as follows:



Board of Directors:
\$1.553.800.000



Audit Committee:
\$345.150.000



Investment Committee:
\$462.150.000



Strategy, Governance
and Risk Committee:
\$117.000.000



Compensation and
Development Committee:
\$122.850.000

The compensation of members of senior management is detailed in the information provided as per Article 446 of the Commercial Code, and is part of the financial statements.



09 Quorum of the Board of Directors

The Board of Directors may meet and deliberate in the presence of at least four of its members. Their decisions must be adopted with the favorable vote of at least four of them.

During all the sessions held in 2024, there was a deliberative quorum and all decisions were adopted unanimously. Promigas summons without exception all its main and alternate members, understanding that decisions are made by the main members and, in the absence of the respective main member, by the alternates.

10 Board and Committee Meeting Attendance Data

In 2024, the Board of Directors met in 12 ordinary, 1 strategic and 3 extraordinary sessions, so a total of 16 sessions were recorded for attendance purposes. The average attendance was 94%.

Directors' attendance at the Board of Directors and committees was as follows:

Main Members	Total Board Meetings	Total Attendance	Total absences	Attendance Percentage
María Lorena Gutiérrez Botero	16	15	1	94%
Luis Ernesto Mejía Castro	16	16	0	100%
Claudia Betancourt Azcárate	16	16	0	100%
Carlos Caballero Argáez	16	16	0	100%
María Virginia Torres de Cristancho	14	14	0	100%
Carlos Arcesio Paz Bautista	16	11	6	63%
César Prado Villegas*	3	2	1	67%
María Fernanda Suárez Londoño**	13	13	0	100%
Alternate members	Total Board Meetings	Total Attendance	Total absences	Attendance Percentage
Gustavo Ramírez Galindo	16	16	0	100%
Guillermo Fonseca Onofre	16	14	2	88%
Camilo de Francisco Valenzuela	16	16	0	100%
María Paula Duque Samper	16	15	1	94%

Camilo Erazo Aguilar	14	14	0	100%
José Ignacio López Gaviria***	3	3	0	100%
Alejandro Sánchez Vaca****	8	8	0	100%
Ana Milena López*****	5	5	0	100%
Claudia Jiménez Jaramillo	16	14	2	88%

(*) Attend until March 15th, 2024.

(**) She was appointed at the ordinary meeting of the General Shareholders' Meeting dated March 15th, 2024, so she was called to the 13 sessions scheduled since her appointment.

(***) Attend until March 15th, 2024.

(****) Attend until August 27th, 2024.

(*****) She was appointed at the extraordinary meeting of the General Shareholders' Meeting dated August 27th, 2024, so she was called to the 5 sessions scheduled since her appointment.



Audit Committee:

Main Members	Total Board Meetings	Total Attendance	Total absences	Attendance Percentage
Carlos Caballero Argáez	8	7	1	88%
Luis Ernesto Mejía Castro	8	6	2	75%
Claudia Betancourt Azcárate	8	8	8	100%
María Virginia Torres de Cristancho	8	8	8	100%

Alternate Members	Total Board Meetings	Total Attendance	Total absences	Attendance Percentage
María Paula Duque Samper	8	8	8	100%
Guillermo Fonseca Onofre	8	8	8	100%
Camilo de Francisco Valenzuela	8	8	8	100%
Camilo Erazo Aguilar	8	8	8	100%



Compensation and Development Committee:

Main Members	Total Board Meetings	Total Attendance	Total absences	Attendance Percentage
Gustavo Ramírez Galindo	7	7	0	100%
Carlos Caballero Argáez	7	7	0	100%
Claudia Betancourt Azcárate	7	6	1	85%



Investment Committee:

Main Members	Total Board Meetings	Total Attendance	Total absences	Attendance Percentage
María Lorena Gutiérrez Botero	13	12	1	92%
Claudia Betancourt Azcárate	13	12	1	92%
Luis Ernesto Mejía Castro	13	13	0	100%
Carlos Caballero Argáez	13	13	0	100%
Gustavo Ramírez Galindo	13	13	0	100%
Camilo de Francisco Valenzuela	13	13	0	100%
Ana Milena López*	4	3	0	75%

(*) She was appointed at the extraordinary meeting of the General Shareholders' Meeting dated August 27th, 2024, so she was called to the 4 sessions scheduled since her appointment.



Strategy, Governance and Risk Committee:

Main Members	Total Board Meetings	Total Attendance	Total absences	Attendance Percentage
Luis Ernesto Mejía Castro	4	4	0	100%
Ana Milena López Rocha*	2	2	0	100%
Guillermo Fonseca	4	4	0	100%
María Paula Duque Samper	4	4	0	100%
María Fernanda Suárez**	3	3	0	100%

(*) She was appointed at the extraordinary meeting of the General Shareholders' Meeting dated August 27th, 2024, so she was called to the 2 sessions scheduled since her appointment.

(**) She was appointed at the ordinary meeting of the General Shareholders' Meeting dated March 15th, 2024, so she was called to the 3 sessions scheduled since her appointment.



11 Chairman of the Board of Directors

The Board of Directors appointed María Lorena Gutiérrez as Chairman. The roles of the chairman of this body are those established in the paragraph of Article Twenty-Eight of the Bylaws and those indicated in Article 11 of the Internal Regulations of the Board of Directors, available on the corporate website (Internal Regulations of the Board of Directors).

The secretary of the Board of Directors is María Paula Camacho Rozo, who currently serves as Vice President of Corporate Affairs and Sustainability of the Company.

The roles of the secretary of the Board of Directors are contemplated in Article 12 of the Internal Regulations of the Board of Directors, available on the corporate website (Internal Regulations of the Board of Directors).

12 Secretary of the Board of Directors

The Company shall have a secretary, who may be freely appointed and removed by the Board of Directors, following a report from the Compensation and Development Committee. The secretary serves as such for both the Board of Directors and the General Shareholders' Meeting. When the position of secretary of the Board of Directors coincides with other executive positions within the Company, their independence from the President of the Company is safeguarded.

Relations of the Board of Directors during the year with the statutory auditor, financial analysts, investment banks and rating agencies

The attendance of the Statutory Auditor to the Audit Committee of the Board of Directors is mandatory, with voice, but without the right to vote. The Audit Committee may meet separately with the Corporate Control Manager (who has internal audit roles) and with the Statutory Auditor.

A private meeting is held annually between the members of the aforementioned committee and the Corporate Control Manager, to determine the degree of independence of the audit in the fulfillment of its functions, and if it has received the necessary support to carry out its work.

On January 19th, 2024, the risk rating agency Moody's affirmed Promigas' long-term international rating at Baa3, with a stable outlook. On August 28th, 2024, the risk rating agency Fitch Ratings reaffirmed Promigas' long- and short-term national ratings at "AAA(col)" and "F1+(col)", respectively, with a stable outlook, as well as the international short- and long-term ratings at "BBB-"; also with a stable outlook.

External advisory received by the Board of Directors

In 2024, directors received external advisory on:

- Energy and gas outlook.
- Legal and regulatory actions



15 Board Information Management

In order to facilitate the development of the Board of Directors' sessions, support material is sent to the directors prior to each session. The information sent is the same for all members of the Board, unless any of the directors has expressed a potential conflict of interest with respect to the issues discussed, as provided for in the Internal Regulations of the Board of Directors. The Administration strives to ensure that the supporting materials for each session are sufficient and relevant for informed decision-making.

16 Board Committee Activities

16.1 Audit Committee:

The main topics addressed in the Committee in 2024 were:



Approval of the annual internal audit plan.



Presentation of the separate and consolidated Financial Statements.



Follow-up on the execution of the internal audit plan, monitoring of the main findings reported in the period and cases received through the ethics line.



Relevant cybersecurity issues.



Follow-up on the work plan executed by the Fiscal Auditor's Office.



Follow-up on the implementation of the action plans generated, as a result of the findings identified by the Internal Audit and the Fiscal Auditor's Office.

16.2 Compensation and Development Committee:

The main topics addressed in the Committee in 2024 were:



Selection of the members of Senior Management.



Benefits to Executives.



Variable compensation indicators.



Labor relations.



Outline of the new operating model.



Progress of the Technical Excellence Center.

16.3 Strategy, Governance and Risk Committee:

The main topics addressed in the Committee in 2024 were:

- Topics of the General Shareholders' Meeting.

- Advances Sustainability Model.
- Corporate Governance Framework Policy for Subordinates.
- Updating corporate documents.
- Review of materiality criteria - Market Information Disclosure Policy.
- Annual monitoring of risks and controls; Strategic risks approval.
- Protocol for the Disposal of Shares by Directors.

16.4 Investment Committee:

The main issue addressed in the Committee in 2024 was the approval of natural gas supply projects, energy solutions and geographical diversification.

17 Board Evaluation

The purpose of the Board of Directors' evaluation process is to identify the aspects to be improved within the Board, in the Administration and in the relationship between these two instances of governance of the Company.

In the development of corporate governance best practices, there are internal and external evaluations. In 2024, the Board of Directors as a collegiate body, and its committees, carried out their external performance evaluation with the support of Governance Consultants, an independent firm with more than 15 years of experience in evaluating the Boards of Directors of leading companies in Latin America.

In addition to an analysis of the Board of Directors' structure, composition and attendance, the evaluation addressed the following dimensions: i). Contribution and fulfillment of responsibilities, ii). Board Focus; iii). Dynamics and operability; iv). Roles of the Board of Directors (President and Secretary); and v). Support committees.

The average result of the evaluation of the Board of Directors of Promigas is 8.6/10.

The results indicate that Promigas' Board of Directors maintains a predominant focus on visualizing future challenges and opportunities, as well as analyzing roadmaps against strategic risks. Specifically, it highlights its understanding of shareholder expectations of value creation and risk appetite, as well as its contribution to corporate strategy. However, opportunities for improvement are identified in their participation in talent management and in the supervision and monitoring of corporate policies. Faced with the closing of gaps identified in the 2023 evaluation, work was done in 2024 on the timely delivery of the information to be discussed in the Board of Directors sessions, as well as the minutes.



03

RELATED-PARTY **TRANSACTIONS**

1. Powers of the Board of Directors
over these types of operations and
situations of conflicts of interest

The Regulations of the Board of Directors, the Code of Good Governance, the Code of Conduct of Promigas and the Procedure for Transactions with Parties Related to Administrators, regulate what is related to situations of conflict of interest that may arise for the members of the Board of Directors and the procedure to address them.

According to the provisions of the Internal Regulations of the Board of Directors of Promigas, the agenda of each meeting will mention the topics to be discussed, for the directors to warn in advance of the conflict situation. In case of identifying a potential or real conflict of interest with the agenda of the meeting, the respective director must inform the President and/or Secretary of the Board of Directors so that it can be given the corresponding treatment.

At each meeting of the Board of Directors, the Related Party Transaction Report is presented to the directors. It identifies the transactions, the amount and the concept, in such a way as to comply with the provisions of the Bylaws, according to which the non-delegable function of the Board of Directors is: "The knowledge and, in case of material impact, the approval of the operations that the company carries out with controlling or significant shareholders, defined in accordance with the ownership structure of the company, or represented on the Board of Directors; with the members of the Board of Directors and

other administrators or with persons related to them (transactions with related parties), as well as with companies of the conglomerate to which it belongs" (Article Thirty-One).

The related parties of the administrators are updated annually, as per the Procedure for Transactions with Parties Related to the Administrators.

02 Details of the most relevant transactions with related parties in the Company's opinion, including transactions between companies of the conglomerate

The details of the transactions carried out with related parties of Promigas can be found in the notes of the Financial Statements, information that is made available to shareholders during the right of inspection and is part of the documentation made available to those attending the Meeting.

03 Conflicts of interest presented and actions of the members of the Board of Directors

Promigas seeks directors' objectivity in decision-making; therefore, members of the Board of Directors must adequately disclose the potential conflicts in which they may be immersed during the Board of Directors' sessions or through an express declaration. In the event that there are conflicts that may affect their independence and



objectivity, the necessary measures are established for their proper administration, as per the guidelines established in the Code of Good Governance and Regulations of the Board of Directors, which guarantees that the directors refrain from participating in decisions that represent conflicts of interest.

In 2024, the following directors expressed the existence of a potential conflict of interest:

 Board Member:
María Virginia Torres

 Statements of Potential Conflicts:
Business Reports
Committee Reports

 Board Member:
Camilo Erazo

 Statements of Potential Conflicts:
Business Reports
Committee Reports

04 Mechanisms to resolve conflicts of interest and their application during the exercise

The Internal Regulations of the Board of Directors and the Code of Good Governance of Promigas establish the procedure for the resolution of conflicts of interest. In addition, Promigas adheres to the provisions of Law 222 of 1995 and Decree 046 of 2024. During the evaluated period, potential conflicts of interest were handled as per the provisions set out above.



04

RISK MANAGEMENT SYSTEM

**1.Explanation of the Internal Control
System (ICS) and its modifications
during the year**

Risk management is framed in the Integrated Risk Management System, based on the ISO 31000 standard, COSO ERM, the Code of Good Governance, the Comprehensive Risk Policy, the Corporate Credo and the best practices in the field, among others.

Having integrated risk management, with the participation of Senior Management, allows the Company and its subsidiaries to adequately support their decisions, using a common language and tools that allow them to act in a timely and effective manner in the face of the uncertainty associated to the achievement of objectives.

To strengthen the internal control system and the risk culture in the organization, Promigas implements the model of the three lines of defense, as shown below:



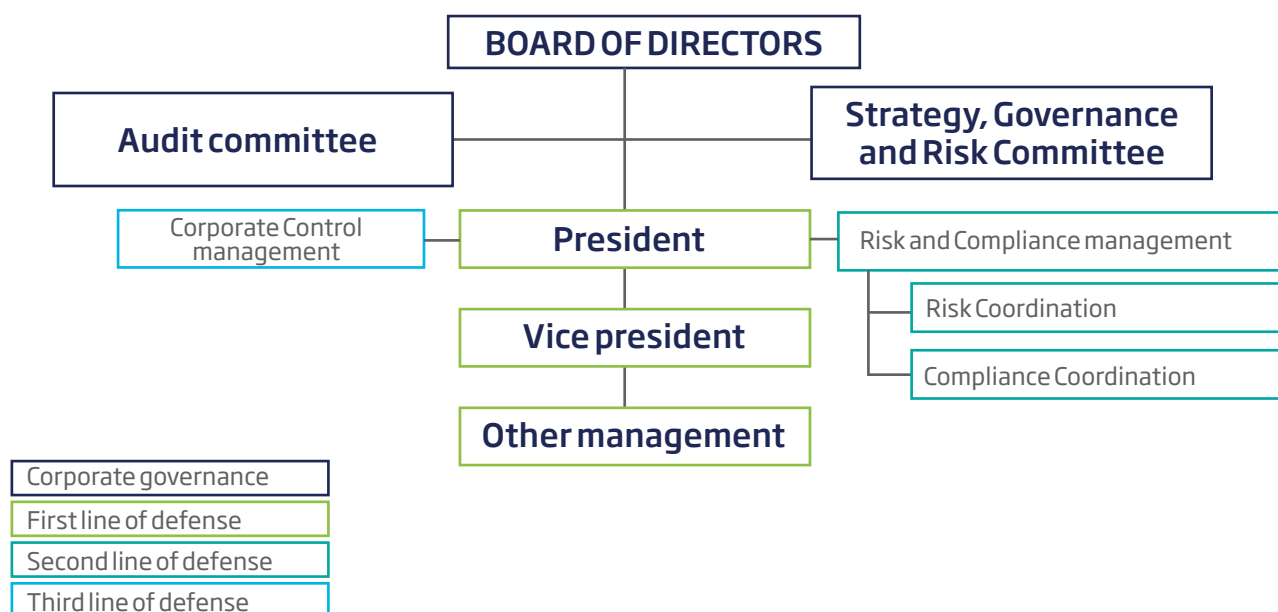
The guidelines and methodology, monitoring, implementation and continuous support are established from the second line, where Promigas Risk and Compliance Management is located.

After the President, the Risk and Compliance Manager is the person at Promigas with the highest ranking position with responsibility for risk management at operational level. Its risk management reporting line is directed to the Company's President and the Strategy, Governance and Risk Committee of the Board of Directors.

Risk management is worked on in a dynamic and permanent manner, reviewing and updating the risk matrices to identify situations that may affect the fulfillment of the objectives of the corporate processes and goals. In cases on risks at unacceptable levels, appropriate action plans are defined together with the second line. This seeks to effectively manage risks, clearly assigning risk, control and supervision responsibilities.

Our Board of Directors is the highest governing body for risk management. From this instance, the main risks are monitored annually and the Corporate Risk Policy and strategic risks are approved. In addition, and periodically, pertinent information is shared with the Presidency of Promigas and the Strategy, Governance and Risk Committee, which shows the synergy between the organization's governing bodies.





02 Description of the Risk Policy and its application during the year

The risk policy is based on integrated management, with active participation of Senior Management, which allows timely and effective decision-making.

In 2024, comprehensive risk management included the identification, assessment, and monitoring of strategic risks, inherent risks of greater impact, business risks, fraud risks, human rights (HR) risks, environmental, social, and governance (ESG) risks, information security and cybersecurity risks, corruption risks, money laundering, and financing of terrorism, as well as risks associated to the protection of personal information in the different processes of the Company at all levels. This allowed Senior Management a complete view of the risks to which it is exposed, allowing them to be properly managed.

Among the reference information and context, the strategic risk exercise took into account the Company's future growth plan, which made it possible to define a risk profile and establish appropriate measures for its management.

The following stand out from 2024:

- The completion of the first exercise of fraud risk identification and assessment with an
- The diagnosis of the Promigas Foundation to implement risk-control initiatives and best practices (Business Risks, Compliance and Information Security) from the perspective of Governance, Risk and Compliance - GRC.
- The exercise of updating the risk-control matrices for the Non-Bank Financing (NBF) business line taking into account the new recently-implemented structure and processes.
- The 51% decrease in SOX controls, as a result of the unification of controls transferred from Enlace to Promigas, associated to the Evolution project.
- The implementation of the automatic transactional monitoring tool for the detection, generation and management of ABAC and AML warning signals - called VIGIA.
- The development of the first week of Information Security and Cybersecurity, aimed at raising awareness and encouraging the culture of security in

asset embezzlement approach for Promigas. These risks were incorporated into the Company's ERM matrix, with a scope that encompasses the procurement-payment cycle, including the review of processes such as Sourcing, Third-Party Creation, Inventories, Accounts Receivable, Accounts Payable and Contract Administration.

all employees of the Promigas organization and its subsidiaries, including the Board of Directors.

- The training of the Board of Directors on corruption and money laundering issues.
- The implementation of data analysis tools, reports and process improvements to strengthen business risk monitoring.
- Disclosure of the first TCFD report on climate risks and opportunities to our stakeholders.
- Training in Code of Conduct and risks, with a 97.4% coverage of employees and 100% of critical positions of Promigas and its subsidiaries.
- The development of focus groups on conflicts of interest.
- The development of the corporate optimization and standardization pilot for the risk management and controls associated to Human and Administrative Talent Management, achieving an 81% reduction through the alignment and consolidation of the risks inherent to these processes.
- The "Being Corrupt is not normal" campaign.
- Security sessions with face-to-face and online social engineering activities, to identify training needs to develop strategies.

- Risk analysis of 80 strategic and cross-cutting projects of the Company, with a special focus on solar or generation-cogeneration projects, business opportunities, geographical diversification and scenario analysis for decision-making in several processes.
- Re-induction in Third Party Intermediary issues and corruption and bribery risks (ABAC).



03

Risk materialization during the year

No materialization of risks were reported during the period.

04

Response and monitoring plans for key risks

To mitigate risks, action plans were implemented in a timely manner, assigning clear supervisory responsibilities. The main plans included:



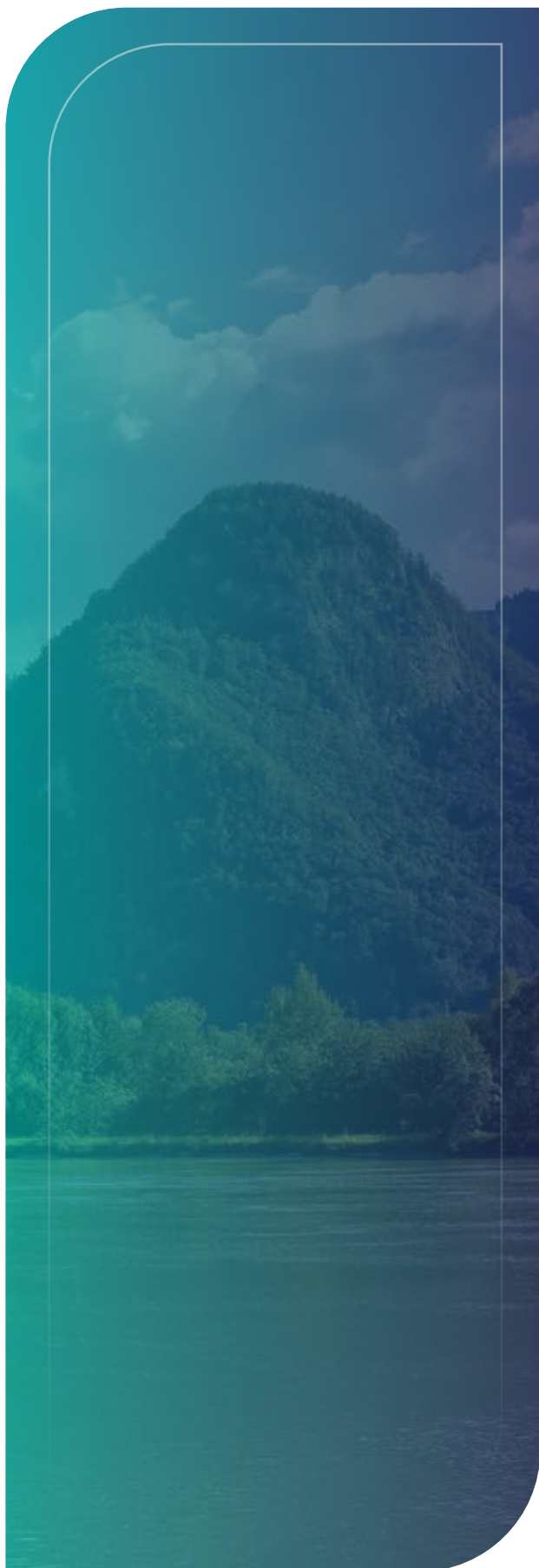
Segmentation of Money Laundering and Terrorist Financing (AML) factors.



Information security and SOX compliance training.



Educational activities, such as the Clue Sustainability Day, to reinforce the analysis of materialized risk events and strengthen the reporting culture.





05

GENERAL SHAREHOLDERS' MEETING

1. Differences in the operation of the Meeting between the minimum regime of the current regulations and the one defined by the Bylaws and regulations of the Company's Shareholders' Meeting

In response to its commitment to transparency and the protection of its shareholders, and in addition to complying with the legal requirements regarding the operation of the General Shareholders' Meeting, Promigas has implemented the following good practices that exceed the required legal minimums:

Longer call period:

Notice for ordinary meetings is sent 30 calendar days in advance. This way, shareholders have more time than established by law to learn about the Company's information and make their decisions.

Call Notice:

The call notice to ordinary meetings includes the agenda, clearly and individually stating the topics under consideration at the General Shareholders' Meeting.

Meeting reminder:

Prior to the meetings convened, shareholders are reminded of the date of the meeting and mechanisms to be represented, through a registered address.

Live Streaming:

In order for shareholders and other people who cannot attend the meeting to find out what took place, it is broadcast online.

Statutory reforms:

In the event of a reform of the Bylaws, each article or group of articles is voted on separately.

02

Measures taken during the year to encourage shareholder participation

Promigas adopted the following measures for the adequate representation of its shareholders. These were disclosed to the general market through the Financial Superintendence of Colombia and the Company's website:

- The call notice of the Ordinary Shareholders' Meeting was published in a newspaper of wide national circulation with the advance notice established in its bylaws, so that the largest number of shareholders had the opportunity to know the date, time and agenda of said Meeting.
- The requirements that had to be met by the powers granted by those shareholders who could not attend in person were established in the call.

- The call for the General Shareholders' Meeting and the agenda were published as relevant information.
- The call was published on the Company's website, together with a representation instruction.
- All Promigas employees and contractors were informed of the prohibition of representing another shareholder at the General Shareholders' Meeting.
- The Promigas Code of Good Governance, available on the website (CODE OF GOOD GOVERNANCE - 2024 (003) (002).pdf), contains a chapter on specific rules for the holding the Meetings. This includes the prohibition of certain conduct to guarantee the transparency of such sessions and special obligations that must be fulfilled by the secretary of the General Shareholders' Meeting.
- Information on the topics to be discussed at the General Shareholders' Meeting and the proxy models was made available to shareholders on the www.promigas.com website.
- Deceval and officials of the Company helped verify the certificates of existence and legal representation of the legal entities and powers of representation granted, subject to the legal provisions and the Bylaws.
- The Board of Directors reminded the Secretary of the General Shareholders' Meeting of its obligation to ensure compliance with the provisions of Public Notice 24 of 2010 of the Financial Superintendence of Colombia and the Code of Good Governance of the Company.
- An email address was made available to shareholders to address their requests or concerns.

03

Information and communication with shareholders

The channels used by Promigas S.A. E.S.P. to communicate with its shareholders and provide information are:

- Website: www.promigas.com
- Office of Investor Relations, headed by Director of Investor Relations: inversionistas@promigas.com
- Website of the Financial Superintendence of Colombia, through which relevant information is disclosed:
- Shareholder service channels of the Centralized Securities Depository (Deceval), with whom we have a share management contract and who support us with certain requests that come from our shareholders. Its service channels are:

E-mail: servicioalcliente@bvc.com.co

Shareholder service lines:

National Toll Free: 018000 111 901

In Bogotá: 601 307 71 27

As part of its commitment to investors, Promigas remains an IR issuer of the Colombian Stock Exchange. In 2024, it obtained the IR recognition for the twelfth consecutive year, which ratifies its commitment to the development of best practices in disclosure and investor relations.

In 2024, the IV IR Meeting of Andean Issuers was held, a Promigas initiative carried out in partnership with the Colombian Stock Exchange, in order to advance in the professionalization of local IR teams and the adoption of the highest standards of investor and market relations, information disclosure and adoption of good ESG practices. In addition, a space was provided for issuers to contribute initiatives on how to advance in the development of a deeper, more dynamic and inclusive regional capital market.

In March 2024, the first Coffee with Analysts was held in Bogotá, an exclusive event for financial and sector analysts. In this space, the Company's latest results were presented, as well as technical aspects of the financial statements and an update on regulatory issues. Subsequently, in August, a second version of this event was held, called Lunch with Analysts. On this occasion,

the space focused on the prospects and current situation of the gas and energy sector in Colombia, and advisory for the end of 2024. On both occasions, there were question and answer spaces so that each of the guests could make their comments and resolve their concerns.

Finally, on 2024, four quarterly results presentations were made for the different market agents, showing the company's financial results. The market was updated regarding the state of the business and regulation and the space was opened to the audience for questions, answered directly by the president of Promigas and its senior managers.



04

Number of requests and matters on which shareholders have requested information from the Company

The following requests were received from shareholders in 2024:

Type of Request	Amount
Internal requests (Promigas and subsidiaries)	307 requests
External requests (investors, analysts, regulators, and other market players)	320 requests
Shareholding compositions	94 requests
Share certificates, dividends, withholding taxes (shareholders)	91 requests
Total	627 requests

All requests submitted by shareholders were duly addressed.

05

General Shareholders' Meeting attendance details

Two (2) meetings were held during the period under review.

On March 23rd, 2024, the ordinary meeting of the General Shareholders' Meeting was held, in person, at the Company's headquarters. The shareholders were called through a note in a newspaper of wide national circulation with the advance notice established in the Articles of Association and through the email that the shareholders have registered in the corresponding database. In addition, their participation was encouraged through publications on the website of the Financial Superintendence and Promigas.

At the Ordinary Meeting, 1,061,723,938 ordinary shares representing 93.56% of the outstanding shares were present or duly represented.

On August 27th, 2024, the extraordinary meeting of the General Shareholders' Meeting was held online. Shareholders were called through a note in a newspaper of wide national circulation with the advance notice established in the Bylaws and through the e-mail that shareholders have registered in the corresponding database, in addition, participation was encouraged through publications on the website of the Financial Superintendence and Promigas.

At that meeting, 1,045,465,572 common shares representing 92.12% of the outstanding common shares were represented.

06

Detail of the main agreements reached

Among the main agreements reached at its ordinary meeting, the Meeting considered and decided on matters pertaining to ordinary meetings, such as the approval of Financial Statements, Management Report, Statutory Auditor's Report, election of the Board of Directors, reform of the Bylaws, profit distribution project, among other functions indicated in the Bylaws and in the law.

The extraordinary meeting was convened to authorize bond issuances. Within the framework of this meeting, on the occasion of the proposal of the representative of some shareholders, the General Shareholders' Meeting, with the vote of 95.92% of the shares represented at the meeting, approved to expand the agenda to include the item of "Election of the Board of Directors" for the remaining time of the current institutional period, which ends in March 2025.





PROMIGAS