

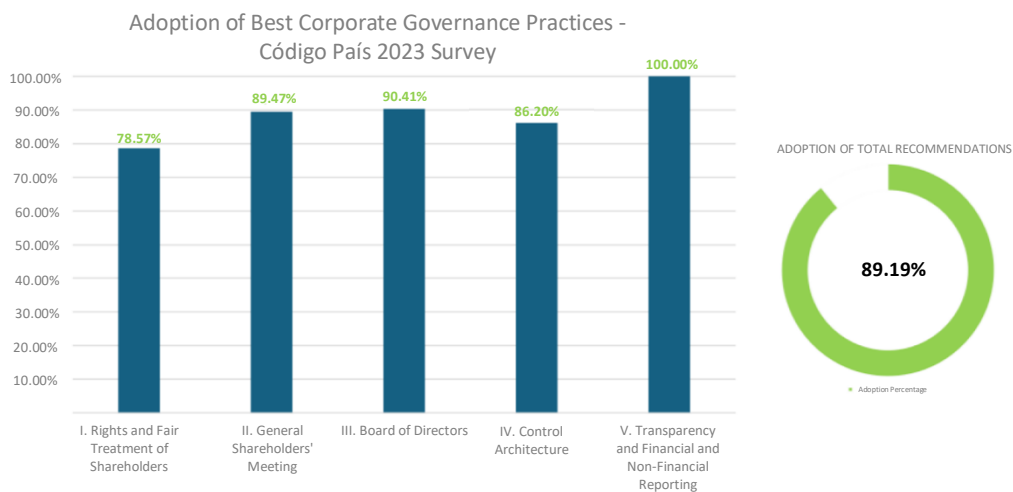
## ANNUAL CORPORATE GOVERNANCE REPORT

This Annual Corporate Governance Report of Promigas S.A. E.S.P., (“Promigas” or the “Company”) contains information at the close of the fiscal year that describes the manner in which during 2023 the Corporate Governance recommendations adopted by the Company were complied with and the main changes that occurred.

The report will be developed in the following five (5) chapters:

- I. Ownership Structure
- II. Management Structure
- III. Related-Party Transactions
- IV. Risk Management System
- V. General Shareholders' Meeting

During 2023, Promigas adopted 89.19% of the *Código País* recommendations, increasing a percentage of 11 points compared to 2022:



The Company participated for the sixth consecutive year in the Dow Jones Sustainability Index (DJSI) Report, which analyzes, among others, the Company's performance in governance issues.

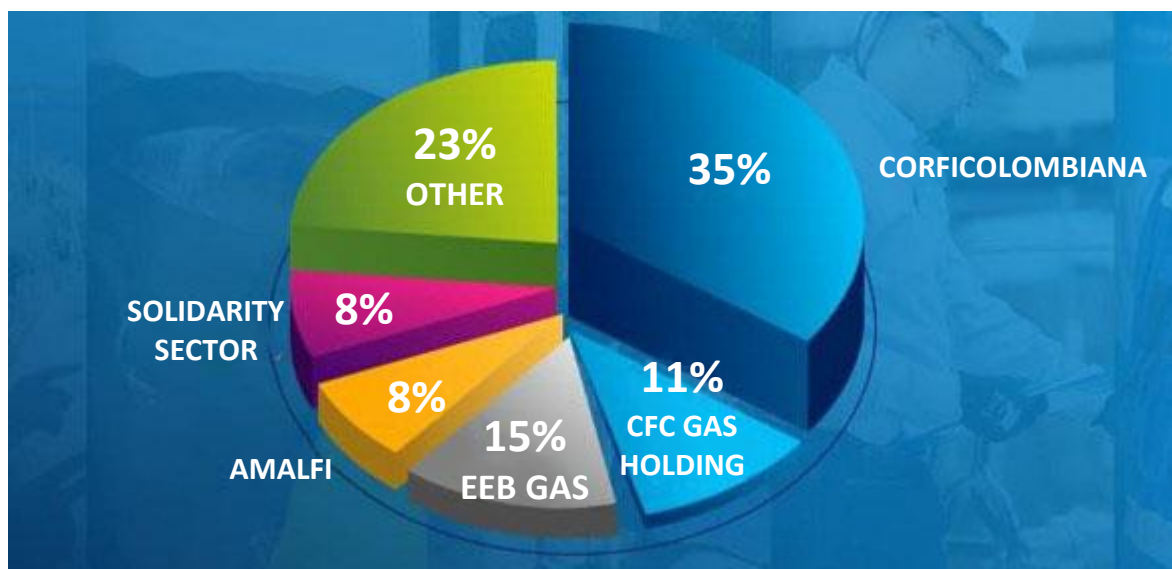
### I. Ownership Structure

Promigas is a corporation, whose main activity is the provision of public gas services, whose subscribed and paid-in capital is COP 113,491,861,000, composed mainly by private national investors.

According to the balances recorded in the Shareholders' Book as of December 31, 2023, the following persons and companies are related directly (personally) or indirectly (through companies or other means) to members of the Board of Directors, who are listed as owners of such shares of the Company:

NAME	NUMBER OF SHARES	PERCENTAGE OF TOTAL OUTSTANDING SHARES
CONSULTORÍAS DE INVERSIONES S.A. (Company related to Board Member Carlos Arcesio Paz)	59,839,879	5.27%
PROYECTOS Y CONSULTORÍAS EMPRESARIALES LTDA (Company related to Board Member Carlos Arcesio Paz)	10,815,302	0.95%
ACCIÓN INTELIGENTE S.A. (Company related to Board Member Carlos Arcesio Paz)	80,621	0.01%

The share ownership structure is shown in the following chart:



The shareholders with the largest number of Promigas shares as of December 31, 2023, are listed below:

 PROMIGAS S.A. ESP TOP 25 MAIN SHAREHOLDER REPORT Cut-off date: December 31, 2023				
ID TYPE	IDENTIFICATION	SHAREHOLDER'S NAME	NUMBER OF SHARES	% INTEREST
NIT	8903006536	CORPORACIÓN FINANCIERA COLOMBIANA S.A.	395,710,250	34.87%
NIT	9005662870	EEB GAS S.A.S.	172,916,643	15.24%
NIT	9005292690	CFC GAS HOLDING S.A.S.	120,084,141	10.58%
NIT	8903014430	AMALFI S.A.S	90,661,847	7.99%
NIT	8903171966	CONSULTORÍAS DE INVERSIONES S.A	59,839,879	5.27%
NIT	9005646321	PROMI CFC SAS	56,194,084	4.95%
NIT	8002297390	FDO DE PENSIONES OBLIGATORIAS PROTECCIÓN MODERADO	31,939,447	2.81%
NIT	9001314712	AZURITA S.A.S	28,307,251	2.49%
NIT	8002248088	FONDO DER MODERADO PENSIONES OBLIGATORIAS PORVENIR MODERADO	27,034,428	2.38%
NIT	9004382328	PERUGIA SAS	25,535,189	2.25%
NIT	9001702681	LIPU & CIA S.C.A.	23,385,346	2.06%
NIT	8050102998	CONSCAR S.A.S.	12,097,406	1.07%
NIT	8001843987	PROYECTOS Y CONSULTORÍAS EMPRESARIALES LTDA	10,815,302	0.95%
NIT	8002279406	FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO	10,765,897	0.95%
NIT	9004402831	FONDO BURSÁTIL ISHARES MSCI COLCAP	8,246,116	0.73%
NIT	9005423542	CSDTG SAS	6,349,314	0.56%
ID	17185193	MEJÍA CABAL IVÁN FELIPE	4,306,434	0.38%
NIT	9011685406	INVERLEBEN S.A.S.	3,172,190	0.28%
NIT	8002530552	SKANDIA FONDO DE PENSIONES OBLIGATORIAS MODERADO	2,189,758	0.19%
NIT	8001832051	INVERSIONES MAMBRÚ S.A.	1,979,617	0.17%
NIT	9012358153	KREISMAN SAS	1,618,915	0.14%
ID	21372638	MONSALVE MACÍAS CONSUELO DEL SOCORRO	1,315,000	0.12%
NIT	9010774944	ABBI GLOBAL SAS	1,176,316	0.10%
NIT	9007227516	MAYO CAPITAL COLOMBIA S.A.S.	1,113,410	0.10%
NIT	8002241342	PATRIMONIO JMA	1,090,613	0.10%
OTHER 4970 SHAREHOLDERS			37,003,250	3.26%
TOTAL			1,134,848,043	100%

The Company's Directors (legal representatives and members of the Board of Directors) may not, either by themselves or through an intermediary, dispose of or acquire Promigas shares while they are in office, except in the case of operations unrelated to speculative reasons, and with prior authorization from the Board of Directors, granted with the favorable vote of two thirds of its members. During 2023, no director of Promigas requested authorization from the Board of Directors to negotiate, directly or indirectly, shares of the Company.

The Colombian Stock Exchange (*Bolsa de Valores Colombia*, BVC) published the final basket of Colcap indexes for the fourth quarter of 2023, in which Promigas is included.

On December 31, 2023, the Promigas share price closed at COP 4,600. Promigas reached a market capitalization of COP 5,220,300,997,800.



Finally, as of December 31, 2023, there are no shareholder agreements deposited with Promigas' management.

To date, Promigas does not own any shares of any kind.

On the other hand, Promigas has a majority interest in the shares of the following operating companies in Colombia and Perú:

- Compañía Energética de Occidente S.A.S. E.S.P.
- Surtigas S.A. E.S.P.
- Gases de Occidentes S.A. E.S.P.
- Orion Contact Center S.A.S.
- Gases del Pacífico S.A.C.
- Gases del Norte del Perú S.A.C.
- Promigas Perú S.A.
- Enlace Servicios Empresariales Globales S.A.S.
- Transoccidente S.A. E.S.P.
- Promioriente S.A. E.S.P.
- Sociedad Portuaria El Cayao S.A. E.S.P.
- Transmetano E.S.P. S.A.
- Promisol S.A.
- Zonagen S.A.

## **II. Management Structure**

### **CORPORATE GOVERNANCE STRUCTURE**

We have a Corporate Governance structure that favors transparency, the addition of value to investors and other stakeholders, and monitors compliance with the promises of value and the efficiency of actions.

#### **General Shareholders' Meeting**

The General Shareholders' Meeting is the highest authority of the Company and as such it is responsible for exercising control over all its activities and processes, requesting the reports it deems appropriate and taking the necessary measures to ensure an effective and transparent management.

#### **Board of Directors**

It is the highest administrative body, has the administrative faculties and powers necessary to carry out the object and purposes of the Company and works in the best interest of the same,

taking into account the interests of the shareholders, ensuring the sustainable growth of the organization.

**Board of Directors Committees:** The Board of Directors has four (4) committees created by the Company's By-laws:

- Investment Committee
- Strategy, Governance and Risk Committee
- Compensation, Development and Nominating Committee
- Audit Committee

## Management/Senior Management

### BOARD OF DIRECTORS

The Board of Directors is composed of seven (7) main members, each with one (1) personal alternate, elected by the General Shareholders' Meeting. The current Board of Directors of Promigas was appointed at an Ordinary General Shareholders' Meeting held on March 23, 2023, for the term April 2023 to March 2025, and is composed as follows:

Principal Members	Alternate Members
<b>María Lorena Gutiérrez Botero</b> <b>Principal - Chairperson</b>  Membership: Shareholder Start Date: September 2018 Participation in other Boards: 4 (4 S.A.) Attendance: 100%	<b>Gustavo Ramírez Galindo</b> <b>Alternate</b>  Membership: Shareholder Start Date: September 2008 Participation in other Boards: 15 (4 S.A. 11 S.A.S.) Attendance: 100%
<b>Luis Ernesto Mejía Castro</b> <b>Principal</b> Membership: Independent Start Date: March 2013 Participation in other Boards: 5 (2 S.A. 3 S.A.S.) Attendance: 100%	<b>Guillermo Fonseca Onofre</b> <b>Alternate</b> Membership: Independent Start Date: October 2020 Participation in other Boards: 0 Attendance: 100%
<b>Claudia Betancourt Azcárate</b> <b>Principal</b> Membership: Independent Start Date: September 2006 Participation in other Boards: 5 (4 S.A. 1 S.A.S.) Attendance: 100%	<b>Camilo De Francisco Valenzuela</b> <b>Alternate</b> Membership: Independent Start Date: April 2012 Participation in other Boards: 1 (1 S.A.S.) Attendance: 100%

<b>Carlos Caballero Argáez</b> <b>Principal</b> Membership: Independent Start Date: February 2011 Participation in other Boards: 1 (1 S.A.) Attendance: 100%	<b>María Paula Duque Samper</b> <b>Alternate</b> Membership: Independent Start Date: April 2023 Participation in other Boards: 2 (2 S.A.) Attendance: 100%
<b>María Virginia Torres De Cristancho</b> <b>Principal</b> Membership: Independent Start Date: October 2020 Participation in other Boards: 3 (2 S.A. 1 S.A.S.) Attendance: 85%	<b>Camilo Erazo Aguilar</b> <b>Alternate</b> Membership: Independent Start Date: October 2020 Participation in other Boards: 0 Attendance: 92%
<b>Carlos Arcesio Paz Bautista</b> <b>Principal</b> Membership: Shareholder Start Date: March 1994 Participation in other Boards: 2 (2 S.A.) Attendance: 85%	<b>José Ignacio López Gaviria</b> <b>Alternate</b> Membership: Shareholder Start Date: March 2022 Participation in other Boards: 3 (3 S.A.) Attendance: 92%
<b>César Prado Villegas</b> <b>Principal</b> Membership: Shareholder Start Date: March 2022 Participation in other Boards: 1 (1 S.A.S.) Attendance: 85%	<b>Claudia Jiménez Jaramillo</b> <b>Alternate</b> Membership: Shareholder Start Date: April 2023 Participation in other Boards: 2 (2 S.A.) Attendance: 89%

Promigas keeps the résumés of each of the members of the Board of Directors where the professional competence, suitability and personal qualities that were taken into consideration for their appointment, and they can be found on our corporate website at the following link [https://www.promigas.com/Paginas/Especiales/JuntaDirectiva\\_ESP.aspx](https://www.promigas.com/Paginas/Especiales/JuntaDirectiva_ESP.aspx)

In 2023, the Board of Directors was characterized in order to obtain a holistic and integral understanding of its composition:

# OUR BOARD OF DIRECTORS

Structure: 7 Main Members and 7 Alternates.



**43%**



**57%**

**57%**

Independent  
Members

**57 years**

Average Age

**8.3 years**

Average Time  
on Board

**96%**

Average  
Attendance

**11**

Meetings  
held in  
2023

**10**

Ordinary

Strategy  
Session

Ethic  
**0**

Corruption Cases  
Fines

Complaints for discrimination or violation of human rights

## EXPERTISE

**3.7**

Energy  
Sector

**4.1**

Financial

**4.0**

Business  
Strategy

**2.8**

Innovation or  
Technology

**3.4**

Risks and  
Controls

**3.6**

ESG  
Sustainability

As of December 31, 2023, the participation of the members of the Board of Directors of Promigas in Boards of Directors of Subordinated Companies is as follows:

Director	Participation as Member of the Board of Director of Subordinate Companies
Gustavo Ramírez	Sociedad Portuaria El Cayao S.A. E.S.P. Promisol S.A.S. Gases de Occidente S.A. E.S.P. Promigas Perú S.A. Gases del Norte del Perú S.A.C. Gases del Pacifico S.A.C.
María Lorena Gutiérrez	Promigas Perú S.A. Gases del Norte del Perú S.A.C. Gases del Pacifico S.A.C.
Claudia Betancourt	Gases de Occidente S.A. E.S.P.

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

During 2023 the Board of Directors approved the update of the following corporate policies:

Minutes	Issue
Minutes No. 558 of May 23, 2023	Amendment to the Market Information Disclosure Policy Amendment to the Corporate Risk Policy
Minutes No. 564 of November 28, 2023	Corporate LAFT/FPADM Risk Policy. Amendment to the Corporate Governance Code, which promotes best practices in this area.

In accordance with the Law and the Company's Bylaws, the Board of Directors is elected for 2-year terms through the application of the electoral formula system. For the 2023-2025 term, the Main Members of the Board of Directors and their respective personal alternates made up the single list submitted by the shareholder Corporación Financiera Colombiana S.A. for the consideration of the General Shareholders' Meeting, which proceeded with the corresponding election.

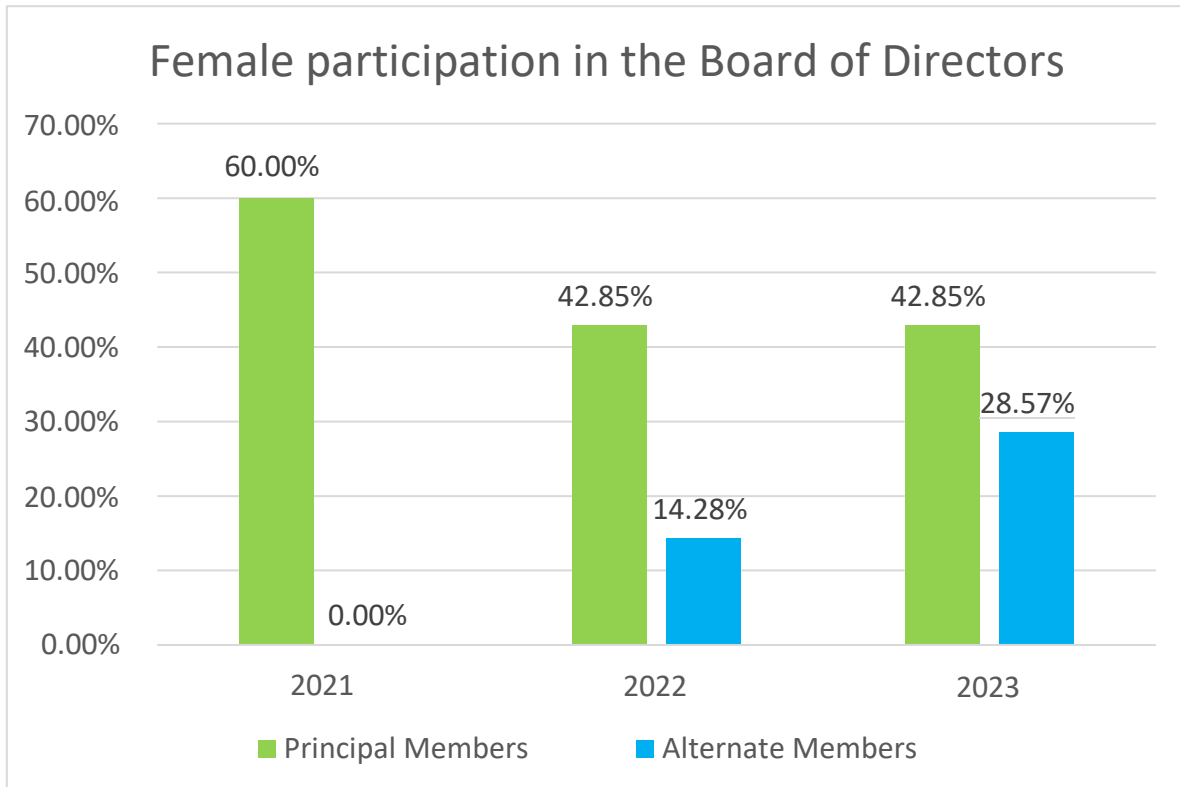
At the Ordinary General Shareholders' Meeting held on March 23, 2023, this body approved the Appointment and Compensation Policy for the Board of Directors, which establishes the guidelines to be followed by the Company's governing bodies, especially the General Shareholders' Meeting, to ensure that the persons appointed as members of the Board of Directors are the most suitable and adequately compensated.



This policy established the criteria to be taken into consideration when nominating, evaluating, electing, re-electing or replacing members of the Board of Directors, including but not limited to (i) have professional training, competencies, knowledge and background related to the gas and energy sector and the activities and businesses developed by the Company and its subsidiaries or subordinate entities and/or audited; (ii) have a profile that complies with the individual conditions set forth in the indexes, principles and/or international standards adopted by the Company for these purposes; (iii) possess recognition, reputation, leadership, prestige, managerial capacity and teamwork. (iv) have the availability of time and dedication necessary to fulfill the responsibilities required by their position and the strategic objectives of the Company; and (v) not belong simultaneously to more than five (5) Boards of Directors.

Additionally, through this policy, the shareholders recognize the importance of diversity in the structure of the Board of Directors, and in this respect, they are committed to ensure that the candidates proposed to the General Shareholders' Meeting meet the criteria of race, ethnicity, nationality, and gender. In this regard, efforts will be made to ensure that at least 30% of the members of the Board of Directors of Promigas are women.

By 2023, the participation of women on the Board of Directors was increased: 43% of its Main Members were women and 28% were alternates.



Regarding the compensation of the Board of Directors, it is up to the General Shareholders' Meeting to determine the amount of the fixed fees to be recognized to the Directors for their attendance to the meetings of the Board of Directors and the Support Committees. The value of the fixed fees approved by the Meeting, applied to the total number of meetings of the Board of Directors or Supporting Committees attended by each Director, shall constitute the maximum individual compensation cost of the Board of Directors and the only compensation component approved for said body.

The General Shareholders' Meeting held on March 23, 2023, approved the payment of fees for attending each Board of Directors' Meeting at six (6) legal monthly minimum salaries in force, and seventy-five percent (75%) of such amount for attending the meetings of the Support Committees. In consideration of the number of Board of Directors and Board Committees Meetings held in 2023, the fees paid were COP 2,239,040,000, as follows:

Board of Directors: \$1,174,160,000

Audit Committee: \$318,420,000

Investment Committee: \$563,760,000

Compensation, Development and Nominating Committee: \$88,740,000

Strategy, Governance and Risk Committee: \$93,960,000

As for the compensation of the members of Senior Management, the amounts paid for 2023 correspond to the sum of \$13,655,393,518..

The Board of Directors may meet and deliberate with the presence of four of its members and its decisions must be adopted with the favorable vote of at least four of its members. During all the sessions held in the year 2023, the deliberative quorum was met and all decisions were adopted unanimously. Promigas calls all of its Main and Alternate members without exception, with the understanding that decisions are adopted by the Main ones and in the absence of the Main Members, by the Alternate ones.

In 2023, the attendance of the members of the Board of Directors at the meetings of this body was active. Of the 13 meetings held during 2023, 12 ordinary and 1 strategic, the average attendance rate was 95%. Attendance of the Directors at the Board of Directors and Committees was as follows:

**Board of Directors:**

<b>Principal Members</b>	<b>Boards Total</b>	<b>Attendance Total</b>	<b>Non-attendance Total</b>	<b>Attendance Percentage</b>
María Lorena Gutiérrez Botero	13	13	0	100%
Carlos Caballero Argáez	13	13	0	100%
Luis Ernesto Mejía Castro	13	13	0	100%
Claudia Betancourt Azcárate	13	13	0	100%
Maria Virginia Torres de Cristancho	13	11	2	85%
Carlos Arcesio Paz Bautista	13	11	2	85%
César Prado Villegas	13	11	2	85%
<b>Alternate Members</b>	<b>Boards Total</b>	<b>Attendance Total</b>	<b>Non-attendance Total</b>	<b>Attendance Percentage</b>
Gustavo Ramírez Galindo	13	13	0	100%
María Paula Duque Samper*	9	9	0	100%

Guillermo Fonseca Onofre	13	13	0	100%
Camilo de Francisco Valenzuela	13	13	0	100%
Camilo Erazo Aguilar	13	12	1	92%
José Ignacio López Gaviria	13	12	1	92%
Claudia Jiménez Jaramillo*	9	8	1	89%

\*Directors María Paula Duque Samper and Claudia Jiménez Jaramillo were appointed at the Ordinary General Shareholders' Meeting held on March 23, 2023, consequently they were called to the 9 meetings scheduled since their appointment.

#### **Audit Committee:**

<b>Principal Members</b>	<b>Meetings Total</b>	<b>Attendance Total</b>	<b>Non-attendance Total</b>	<b>Attendance Percentage</b>
Carlos Caballero Argáez	6	5	1	83%
Luis Ernesto Mejía Castro	6	6	0	100%
Claudia Betancourt Azcárate	6	6	0	100%
Maria Virginia Torres de Cristancho	6	6	0	100%
<b>Alternate Members</b>	<b>Meetings Total</b>	<b>Attendance Total</b>	<b>Non-attendance Total</b>	<b>Attendance Percentage</b>
María Paula Duque Samper*	4	4	0	100%
Guillermo Fonseca Onofre	6	5	1	83%
Camilo de Francisco Valenzuela	6	6	0	100%
Camilo Erazo Aguilar	6	6	0	100%

\*The Director María Paula Duque Samper was appointed at the Ordinary Meeting of the Board of Directors on May 23, 2023. Therefore, she was called to the 4 meetings of the Committee scheduled since her appointment.

**Compensation, Development and Nominating Committee:**

Principal Members	Meetings Total	Attendance Total	Non-attendance Total	Attendance Percentage
Gustavo Ramírez Galindo	6	6	0	100%
Carlos Caballero Argáez	6	6	0	100%
Claudia Betancourt Azcárate	6	6	0	100%

**Investment Committee:**

Principal Members	Meetings Total	Attendance Total	Non-attendance Total	Attendance Percentage
María Lorena Gutiérrez Botero	19	19	0	100%
Claudia Betancourt Azcárate	19	19	0	100%
Luis Ernesto Mejía Castro	19	19	0	100%
Carlos Caballero Argáez	19	19	0	100%
Gustavo Ramírez Galindo	19	19	0	100%
Camilo de Francisco Valenzuela	19	19	0	100%

**Strategy, Governance and Risk Committee:**

Principal Members	Meetings Total	Attendance Total	Non-attendance Total	Attendance Percentage
Luis Ernesto Mejía Castro	3	3	0	100%
María Lorena Gutiérrez Botero	3	3	0	100%
Guillermo Fonseca Onofre	3	3	0	100%
María Paula Duque Samper	1	1	0	100%

José Ignacio López Gaviria	1	1	0	100%
----------------------------	---	---	---	------

\*Directors María Paula Duque Samper and José Ignacio López Gaviria were appointed at the Ordinary Board of Directors Meeting on May 23, 2023, in consequence they were called to the session scheduled since their appointment.

The average duration of the Board of Directors Meetings was 4.5 hours for the analysis of the items established in the agenda.

The Board of Directors appointed María Lorena Gutiérrez as its Chairperson. The duties of the Chairperson of this body are those set forth in Paragraph of Article Twenty Eight of the Company's By-laws and those set forth in Article 11 of the Internal Regulations of the Board of Directors.

In accordance with the Company's By-laws, the Company's Secretary General, who is freely appointed and removed by the Board of Directors, is also Secretary of the Board of Directors and of the General Shareholders' Meeting. The Secretary of the Board of Directors is María Paula Camacho Rozo, who, as of August 1, 2023, serves as the Company's Legal and Sustainability Vice President. Natalia Abello Vives, who served as the Company's Legal and Sustainability Vice President until June 30, 2023, served as Secretary of the Board of Directors until that date. During the month of July 2023, Mauricio Arcieri Cabrera was appointed as Deputy Legal and Sustainability Vice President, and for this month's Ordinary Board of Directors Meeting, he was appointed as Secretary.

The duties of the Secretary of the Board of Directors are set forth in the Internal Regulations of the Board of Directors.

The Board of Directors maintains contact with the Statutory Auditor's Office since attendance to the Audit Committee is mandatory, with speaking rights, but without the right to vote. The Audit Committee may meet separately with the Corporate Control Manager (who exercises the duties of Internal Audit) and the Statutory Auditor. Annually, a private meeting is held between the members of the aforementioned committee and the Corporate Control Manager to determine the degree of independence of the audit in the performance of its duties, and whether it has received the necessary support to carry out its work.

In June and August, Promigas submitted the financial results for 2022, perspectives and projections aligned with the corporate strategy and management guidelines to Moody's and Fitch Ratings, respectively.

On August 31, 2023, Fitch Ratings affirmed Promigas' long-term and short-term national ratings and outstanding bond issues at 'AAA(col)' and 'F1+(col)', respectively.

Likewise, the short and long term international ratings of 'BBB-' and of the USD bond issue are maintained. The outlook is stable.

On January 19, 2024, Moody's ratified Promigas' international and USD bond issue rating at Baa3 with a stable outlook.

In order to continually improve participation in meetings and decision-making, Board members are encouraged to take part in talks, events and forums. During 2023, the members of the Board of Directors and Promigas Management were trained on the Transparency Law, business ethics and prevention of money laundering, with the participation of the Compliance Officer.

In order to facilitate the development of the Board of Directors' Meetings, the corresponding support material is sent to the Directors prior to each meeting. The information sent is the same for all Board Members, except in the case of items which any of the Directors has expressed a potential conflict, in accordance with the provisions of the Internal Regulations of the Board of Directors. Management ensures that the supporting material for each session is sufficient and relevant for informed decision making.

#### **Assessment of the Board of Directors**

The purpose of the Board of Directors' assessment process is to identify areas for improvement within the Board itself, in Management and in the relationship between these two governing bodies of the Company. For the year 2023, the Board of Directors carried out its annual self-assessment, as a collegiate management body, with an overall result of 9.27/10.

The results include a high degree of trust between the Board of Directors and Senior Management and the intervention of the Board of Directors in strategic issues that generate value for the Company. It is established that there is a perspective of an adequate balance between the fulfillment of monitoring functions and strategic direction. In addition, they believe that the level of information and recommendations from the Support Committees to the Board of Directors adds value. It is evident that the members of the Board of Directors have the appropriate experience and competencies for the development of their duties. There was also an excellent perception of the performance of the Chairperson of the Board of Directors.

In order to close the gaps identified in the 2022 evaluation, during 2023 the strategic and risk functions of the Board of Directors Committees were strengthened and given greater visibility; Management Reports of the Board of Directors Support Committees were presented; and innovation items were discussed in greater depth.

### III. Board of Directors' Committees

At the Promigas Ordinary Shareholders' Meeting held in March 2023, with the purpose of strengthening the strategy and risk supervision duties, it approved the modification of the Board of Directors' Support Committees, incorporating these functions into the Corporate Governance, Sustainability and Innovation Committee, which was renamed as the Strategy, Governance and Risk Committee.

At the end of 2023, the Board of Directors had four Support Committees: the Audit Committee, the Compensation and Development Committee, the Investment Committee and the Strategy, Governance and Risk Committee. These committees are composed as follows and their duties and operation are regulated in the Company's By-Laws and the Regulations of each Committee:

#### INVESTMENT COMMITTEE:

Name
María Lorena Gutiérrez Botero (Chairperson)
Gustavo Ramírez Galindo
Claudia Betancourt Azcárate
Luis Ernesto Mejía Castro
Carlos Caballero Argaéz
Camilo De Francisco Valenzuela

During 2023, 19 meetings of the Investment and Strategy Committee were held, 6 ordinary and 13 extraordinary, with an average attendance of 100%. The Committee's main activities consisted of analyzing and monitoring investment projects, in line with the corporate strategy of growth and diversification.

#### AUDIT COMMITTEE:

Principal	Alternate
Claudia Betancourt Azcarate (Chairperson)	Camilo De Francisco Valenzuela



Luis Ernesto Mejía Castro	Guillermo Fonseca Onofre
Maria Virginia Torres de Cristancho	Camilo Erazo Aguilar
Carlos Caballero Argáez	María Paula Duque Samper

Six Committee Meetings were held during the year 2023, all of them ordinary, with an attendance rate of 96%. The main items addressed were:

1. Approval of the Annual Internal Audit Plan.
2. Presentation of separate and consolidated financial statements.
3. Follow-up on the execution of the Internal Audit Plan, monitoring of the main findings reported during the period and cases received through the ethics line.
4. Relevant cybersecurity Items.
5. Follow-up of the work plan executed by the Statutory Auditor's Office.
6. Follow-up on the implementation of the action plans generated as a result of the findings identified by the Corporate Control Management and the Statutory Auditor's Office.

#### **COMPENSATION, DEVELOPMENT AND NOMINATING COMMITTEE:**

Name
Carlos Caballero Argáez
Claudia Betancourt Azcárate
Gustavo Ramírez Galindo (Chairperson)

During 2023, six (6) Ordinary Meetings of the Compensation, Development and Nominating Committee were held, with an attendance rate of 100% of its members. The Committee did not hold any Extraordinary Meetings. Some relevant topics discussed in the Committee were:

1. Compensation.
2. Executive selection processes.
3. Company structure.

#### **STRATEGY, GOVERNANCE AND RISK COMMITTEE:**

Name
María Lorena Gutiérrez Botero
Luis Ernesto Mejía Castro (Chairperson)
María Paula Duque Samper
José Ignacio López Gaviria
Guillermo Fonseca Onofre

Three Ordinary Meetings were held, with an attendance of 100% of the members. The main items reviewed by the Committee included:

1. Items related to the Ordinary General Shareholders' Meeting (Joint Management Report, Proposal for Amendment of By-laws, election of the Board of Directors, Board of Directors' Appointment and Compensation Policy, Proposal of Social Investment - grants and transactions with parties related to the directors.
2. Amendments to governance documents (Internal Regulations of the Board of Directors, Strategy, Governance and Risk Committee Regulations and Code of Corporate Governance).
3. Adoption of materiality criteria and Market Information Disclosure Policy.
4. Action Plan results of the Board of Directors' Assessment.
5. Characterization of the Promigas Boards of Directors and its subsidiaries and affiliates.
6. Amendment to the Corporate Risk and Strategic Risk Policy.
7. Climate Risks and Opportunities Report.
8. Corporate LAFT/ FPADM Policy.

#### **IV. Related-Party Transactions**

The Regulations of the Board of Directors, as well as Promigas' Code of Conduct and the Procedure for Transactions with Interested Parties to the Directors, regulate situations of conflict of interest that may arise for members of the Board of Directors and the procedure to address them.

According to the provisions of Promigas' Internal Regulations of the Board of Directors, the agenda of each Board Meeting shall mention the items to be discussed in such a way that the Directors may previously notice the conflicting situation. In the event of identifying an actual or potential conflict of interest with the agenda of the meeting, the respective Director shall inform the Chairperson and/or Secretary of the Board of Directors so that the corresponding treatment may be given.

At each Board of Directors Meeting, the Report on Related Party Transactions is presented to the Directors, which identifies the transactions, the amount and the concept, in such a way as to comply with the provisions of the Company's By-laws, according to which it is a non-delegable duty of the Board of Directors, "The acknowledgement 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 in the Board of Directors; with the members of the Board of Directors and other Directors or with individuals related to them (operations with Related Parties), as well as with companies of the Conglomerate to which it belongs." (Article 31).

Transactions and outstanding balances with other related party entities are disclosed in the Company's financial statements.

The parties related to the Directors are updated annually, in accordance with the Procedure for Transactions with Interested Parties to the Directors.

Promigas maintains commercial relations with its shareholder Corficolombiana. Transactions entered into with companies with significant shareholdings are performed under market conditions and in accordance with objective contracting criteria. During 2023 these relationships had no material impact on the Company.

During 2023, the following Directors disclosed the existence of a potential conflict of interest:

Board Member	Potential Conflict Statements
María Virginia Torres De Cristancho	<ul style="list-style-type: none"> <li>- Investment Committee Report</li> <li>- Brilla Report</li> <li>- Energy Solutions Report</li> <li>- Peru Investment Report</li> </ul>
Camilo Erazo Aguilar	<ul style="list-style-type: none"> <li>- Investment Committee Report</li> <li>- Brilla Report</li> <li>- Energy Solutions Report</li> <li>- Peru Investment Report</li> <li>- Strategy, Governance and Risk Committee Report</li> </ul>
Sandra Solorzano Daza	<ul style="list-style-type: none"> <li>- Fronting Fee Insurance Program</li> </ul>
Luis Ernesto Mejía Castro	<ul style="list-style-type: none"> <li>- Business Report: SPEC LNG Update</li> </ul>

## **V. Risk Management Systems**

During 2023, Comprehensive Risk Management contemplated the identification, measurement and monitoring of strategic risks, inherent risks of greater impact, business risks, information security and cybersecurity risks, risks of corruption and money laundering and financing of terrorism, of the different processes of the Company at all levels, allowing Senior Management to have a full vision of the risks to which it is exposed and to manage them appropriately.

For the Strategic Risk Exercise, the methodology was adjusted considering the Company's future growth plan “Nuestra Energía 2040” which made it possible to define a risk profile and the definition of appropriate measures for its management.

The main tasks were:

- The Climate Change Risks - TCFD exercise was completed and corporate results were presented to the Governance, Strategy and Risk Committee and the Board of Directors.
- An exercise was performed to measure cybersecurity culture and mock tests (*Phishing*) in order to identify training needs for the development of strategies.
- The segmentation of LAFT factors and the recommendations derived from this exercise were performed.
- Risk Indicators - KRI's were formalized for the main risks of the Company and the entire portfolio.
- Strengthening of the Risk Management Culture, allowing the integration of risk management in the development of the Company's daily activities and the decision-making process.
- Risk Analysis of 65 strategic and cross-cutting projects of the Company was led, especially solar and/or generation and co-generation projects.
- Development of risk-control matrices by process for Fundación Promigas. Likewise, an approach was made to the exercise of strategic risks based on a proposal of strategic objectives.
- Training for the Board of Directors on ethics, corruption, the Transparency and Business Ethics Program (TBEP) and Money Laundering and Financing of Terrorism (MLFT).
- Training on the Code of Conduct and risks with a coverage of 98% of the staff of Promigas and its subsidiaries and affiliates.

## **VI. General Shareholders' Meeting**

In 2023, the Ordinary Meeting was held on March 23, face-to-face, at the Company's registered office. Shareholders were called through press publications in a newspaper of wide national circulation and through the e-mail address that shareholders have registered in the corresponding

database, in addition, participation was encouraged through publications on the web pages of the Financial Superintendence and Promigas.

A number of 1,033,546.34 common shares out of 1,134,848,043 outstanding shares were present or duly represented at the Ordinary Meeting. This represents 91.07% of the capital stock.

Among the main resolutions adopted, the Ordinary Meeting considered and decided on items pertaining to Ordinary Meetings, such as the approval of the Financial Statements, Management Report, Statutory Auditor's Report, election and compensation of the Board of Directors and Statutory Auditor, amendment of the By-laws, among other duties set forth in the By-laws and the law.

Among the best practices adopted by Promigas to guarantee the greatest transparency and protection of shareholders' rights, in the development of the General Shareholders' Meeting, are the following:

- The notice of call to Ordinary Meetings shall include the agenda, clearly stating the items to be considered by the General Shareholders' Assembly in a disaggregated manner.
- Amendments to the by-laws are submitted to the General Shareholders' Meeting for consideration, article by article, separately.

During 2023, the Investor Relations Area received 540 requests, of which 267 were from shareholders, analysts and investors. The information requested corresponded to: Details of dividend payments, doubts regarding the Financial Statements and EBITDA calculation, details and explanation of withholdings, Certificates requests (ICA, tax retention, income tax return, withholding transferred), questions on the state of the business, meeting dates and quarterly calls, among others.

All requests submitted by shareholders, analysts and investors were duly addressed by the Investor Relations Area, together with the support of the other areas of the Company.

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

- Website: [www.promigas.com](http://www.promigas.com)
- Investor Relations Office, which is headed by the Director of Investor Relations: [inversionistas@promigas.com](mailto:inversionistas@promigas.com)
- Website of the Financial Superintendence of Colombia where relevant information is disclosed. [www.superfinanciera.gov.co](http://www.superfinanciera.gov.co)
- Shareholder service channels of the Central Securities Depository (Deceval), with whom we have a share administration contract and who supports us with certain requests from our shareholders. Its service channels are:

- Mailbox: [servicioalcliente@bvc.com.co](mailto:servicioalcliente@bvc.com.co)
- Shareholder Service Lines:
  - Phone Assistance - National Toll Free Line 018000111901
  - From Bogotá 3077127

As part of its commitment to investors, Promigas remains an IR issuer on the Colombian Stock Exchange, and in 2023, for the 11th consecutive year, it obtained the IR Recognition, which ratifies the Company's commitment to the development of best disclosure and investor relations practices.

The 3rd IR Meeting of Issuers and ConectASG, an event organized by Promigas with the support of the Colombian Stock Exchange (BVC) and the Global Reporting Initiative (GRI), was also held to provide a space for dialogue and exchange of ideas on the efforts needed to have a larger, more dynamic and inclusive capital market. This edition was attended by the sustainability and legal teams, as well as Chilean peers. During two days, topics of great importance were discussed, such as the integration of the Colombian, Peruvian and Chilean markets, the management of crisis moments from IR, the use of new technologies such as artificial intelligence for communications with the market, and the lessons learned from the execution of successful IR programs. The agenda also included a space to address the value of sustainability from a governance perspective, focusing on the “G” of ESG, to have discussions and practical sessions on Corporate Governance.

Finally, during 2023, 4 quarterly result presentations were held for different market agents in which, with transparency, the financial results of the Company were shown and supported, the market was updated regarding the state of the business and regulation, and time was allocated for the audience to ask questions, which were answered directly by the President of Promigas and its senior executives.