

Assessment results of the Board of Directors - Grupo Energía Bogotá

February 2023

The assessment process was carried out with the methodology developed by GCSA.

01 Corporate Document Analysis

02 Completion of Electronic Surveys

03 Sample of Interviews



The Board of Directors of GEB is comprised of members with extensive knowledge on the sector and business.

9 directors

3 women

5 Independent members

3 years of average *tenure*



The scores granted by the Board members and Senior Management show opportunities for optimization with respect to the 25 analyzed factors.

9.1

Score of the
Board of Directors

8.7

Score of
Senior
Management

The numerical results are based on the electronic surveys completed by 9 Board members and 7 members of Senior Management.



**The Board of Directors' work is highly recognized.
It is a demanding Board that contributes based on the diversity
of its knowledge and experience and supports
management.**

“The Board of Directors' contribution is primarily focused on aligning our vision and the company's strategic plan, taking into account the corporate governance, sustainability and risk standards and the financial parameters that contribute value to GEB's investors.

There is a balance between the financial, technical and prospective visions that offers counterweights and critical thinking in decisions, which properly nurtures the decisions being requested by management.”



External conditions with the potential to “reframe” the work of GEB’s Board of Directors

1. An increasingly clear reality of the *holding* Board regarding investments in the energy sector (Enlaza effect and innovation governance).
2. A VUCA (volatile, uncertain, complex and ambiguous) regulatory environment and industry dynamics.
3. The fourth year of district administration, as a factor to be considered in terms of corporate governance.



Scores by assessed dimension and highlighted findings.



Topics to highlight that were **well** valued

- Good monitoring of business results.
- Definition of and follow-up on the strategy.
- Effective identification of strategic risks.
- Good reliability levels from the collegiate body and with its Committees.
- The Chairman and Secretary's effective roles.

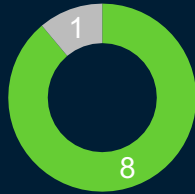
Topics to highlight that were **least** valued

- Strengthening the balance of the agenda.
- Innovation to view new opportunities.
- The Compensation, Corporate Governance and Sustainability Committees' contributing value.



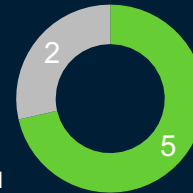
A more adjusted approach to a Board's Agenda, though it is ongoing.

Board of Directors



Approach to the Board of Directors' agenda in defining and following up on strategic priorities.

Senior Management



■ Improved ■ Remained the same ■ Worsened

Innovation to view new opportunities

Board of Directors Senior Management

8.3

7.4

The topics to be prioritized from the 2023 agenda are focused on:

1. Managing strategic, political and regulatory risks.
2. Innovation and the potential application of emerging technology, new business models and growth strategies.
3. Strengthening the climate change, energy transition and sustainability strategy.



VUCA challenges and the change of the district government are opportunities to organize the agenda in terms of material priorities and issue management.

Identifying and following up on the company's strategic risk management

Board of Directors Senior Management

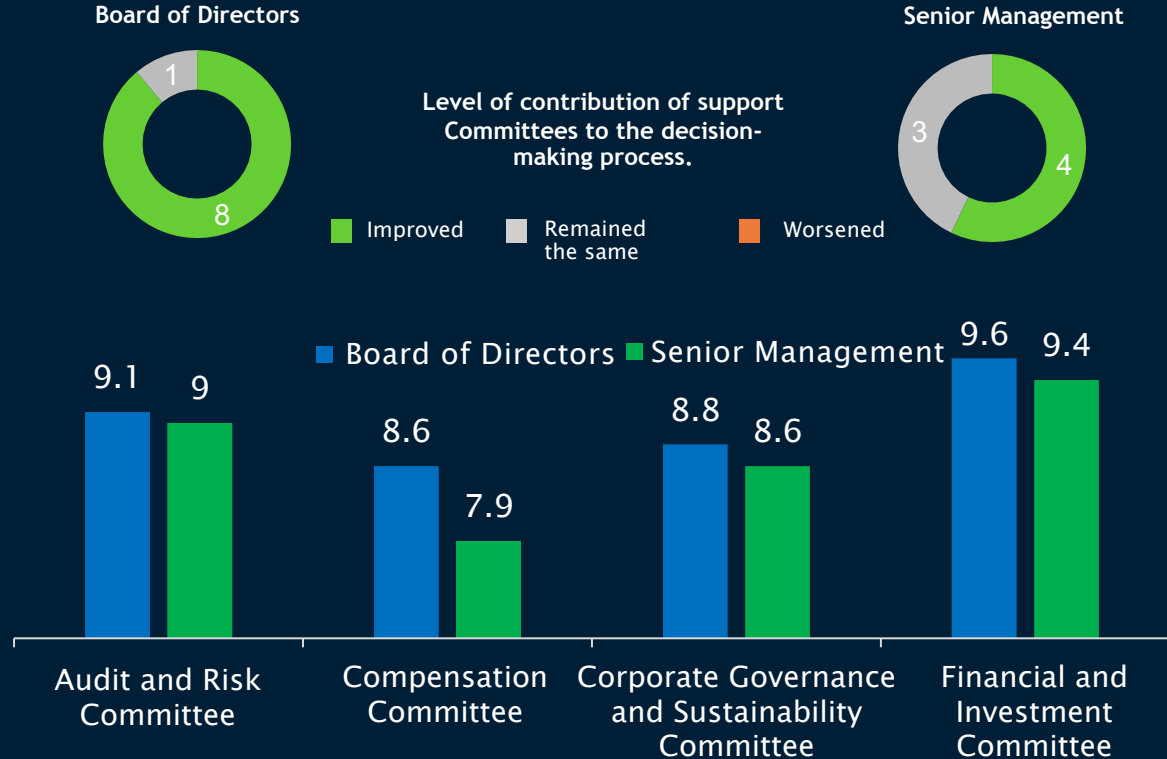
9.4

8.6

“The possible decisions and regulatory changes the National Government, CREG and other regulatory institutions may make can significantly influence the company. We must be prepared to influence said agenda (...) and take action to mitigate the possible negative effects and take advantage of the opportunities. Secondly, we will have a year with more macroeconomic risks and uncertainty that can significantly affect the financial variables. We must be clear on how we will be moving in that environment to mitigate risks.”



The Committees continue supporting the Board of Directors.



The Audit and Risk Committee is a fundamental body in GEB's governance model.

01

It fulfills its task of controlling GEB.

02

It has established guidelines throughout the Group.

03

It has achieved greater interaction with the Board of Directors, statutory auditor, external auditor and the compliance system.



“In general, we must focus on supervising the strategic plan’s implementation. Particularly, we must focus on getting ever closer to becoming a true holding company, solving the problem projects in Guatemala and Peru and consolidating the transmission branch.”





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