Grupo Nutresa S. A.

Condensed Separate Interim Financial Statements as of March 31st, 2022 and 2021

(Unaudited information)

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ENTRE TODOS

Separate Statement of Financial Position

As of March 31th, 2022 (Unaudited information) and December 31st, 2021 (values expressed in millions of Colombian Pesos)

Assets	Notes		March 2022		December 2021
Current asset					
Cash and cash equivalents		$	81	$	352
Trade and other receivables, net			97.637		13.065
Other assets			3.248		83
Total current asset		**$**	**100.966**	**$**	**13.500**
Non-current asset					
Trade and other receivables, net			75		75
Investments in subsidiaries	5		6.097.125		6.113.986
Investments in associated	6		165.419		164.050
Other financial non-current assets	7		3.353.953		2.947.849
Right-of-use assets			82		87
Other assets			23		27
Total non-current asset		**$**	**9.616.677**	**$**	**9.226.074**
Total assets		**$**	**9.717.643**	**$**	**9.239.574**
Liabilities					
Current liabilities					
Trade and other payables	8		453.824		93.803
Tax charges			2.740		1.284
Employee benefits liabilities			2.748		2.838
Right-of-use liabilities			7		7
Total current liabilities		**$**	**459.319**	**$**	**97.932**
Non-current liabilities					
Employee benefits liabilities			2.845		2.220
Deferred tax liabilities			7.641		7.163
Right-of-use liabilities			77		80
Total non-current liabilities		**$**	**10.563**	**$**	**9.463**
Total liabilities		**$**	**469.882**	**$**	**107.395**
Shareholder equity					
Share capital issued			2.301		2.301
Paid-in-capital			546.832		546.832
Reserves			4.818.777		4.567.911
Retained earnings			3		3
Other comprehensive income, accumulated			3.584.372		3.330.313
Earnings for the period			295.476		684.819
Total shareholder equity		**$**	**9.247.761**	**$**	**9.132.179**
Total liabilities and equity		**$**	**9.717.643**	**$**	**9.239.574**

The Notes are an integral part of the Condensed Separate Interim Financial Statements.

Carlos Ignacio Gallego Palacio
President

Jaime León Montoya Vásquez
General Accountant
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Designed by PwC Contadores y Auditores S.A.S.

Grupo nutresa

Separate Comprehensive Income Statement

From January 1st to March 31st (values expressed in millions of Colombian Pesos)
(Unaudited information)

	Notes		January-March 2022		January-March 2021
Operating revenue		$	**298.386**	$	**232.417**
Portfolio dividends	7		90.192		67.746
Share of profit for the period of subsidiaries	5		205.271		167.549
Share of profit for the period of associates	6		2.923		(2.878)
Gross profit		$	**298.386**	$	**232.417**
Administrative expenses			(1.459)		(1.602)
Exchange differences on operating assets and liabilities			90		(1)
Other operating expenses, net			(10)		-
Operating profit		$	**297.007**	$	**230.814**
Financial income			17		3
Financial expenses			(524)		(350)
Exchange differences on non-operating assets and liabilities			(1)		3
Income before tax and non-controlling interest		$	**296.499**	$	**230.470**
Current income tax			-		(4)
Deferred income tax			(1.023)		864
Net profit for the period		$	**295.476**	$	**231.330**
Profit for the period attributable to (*):					
Basic, attributable to controlling interest (in Colombian pesos)			**645,49**		**502,76**
(*) Calculated on 457.755.869 shares (2021 - 460.123.458 shares)					
Other comprehensive income					
Items that are not subsequently reclassified to profit and loss:					
Equity instruments, measured at fair value	7		369.134		(387.642)
Total items that are not subsequently reclassified to profit and loss		$	**369.134**	$	**(387.642)**
Items that are or may be subsequently reclassified to profit and loss:					
Share of other comprehensive income of subsidiaries	5		(114.065)		330.447
Share of other comprehensive income of associate	6		(1.554)		2.433
Income tax from items that will be reclassified			544		(730)
Total items that are or may be subsequently reclassified to profit and loss		$	**(115.075)**	$	**332.150**
Other comprehensive income, net taxes		$	**254.059**	$	**(55.492)**
Total comprehensive income for the period		$	**549.535**	$	**175.838**

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Separate Comprehensive Income Statement

From January 1st to March 31st (values expressed in millions of Colombian Pesos)
(Unaudited information)

	Share capital issued	Paid-in-capital	Reserves	Retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total
Equity at December 31st of 2021	**2.301**	**546.832**	**4.567.911**	**3**	**684.819**	**3.330.313**	**9.132.179**
Profit for the period	-	-	-	-	295.476	-	295.476
Other comprehensive income for the period	-	-	-	-	-	254.059	254.059
Comprehensive income for the period	**-**	**-**	**-**	**-**	**295.476**	**254.059**	**549.535**
Transfer to accumulated results	-	-	-	684.819	(684.819)	-	-
Cash dividends (Note 8)			(433.953)	-	-	-	(433.953)
Appropriation of reserves	-	-	684.819	(684.819)	-	-	-
Equity at March 31st of 2022	**2.301**	**546.832**	**4.818.777**	**3**	**295.476**	**3.584.372**	**9.247.761**
Equity at December 31st of 2021	**2.301**	**546.832**	**4.359.436**	**3**	**583.241**	**2.830.986**	**8.322.799**
Profit for the period	-	-	-	-	231.330	-	231.330
Other comprehensive income for the period	-	-	-	-		(55.492)	(55.492)
Comprehensive income for the period	**-**	**-**	**-**	**-**	**231.330**	**(55.492)**	**175.838**
Transfer to accumulated results	-	-	-	583.241	(583.241)	-	-
Cash dividends (Note 8)	-	-	(323.006)	-	-	-	(323.006)
Appropriation of reserves	-	-	583.241	(583.241)	-	-	-
Equity at March 31st of 2021	**2.301**	**546.832**	**4.619.671**	**3**	**231.330**	**2.775.494**	**8.175.631**

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Separate Cash-flow Statement

From January 1st to March 31st (values expressed in millions of Colombian Pesos)
(Unaudited information)

	Notes		**January-March 2022**		January-March 2021
Cash flow from operating activities					
Dividends received	5 -7	$	115.558	$	150.009
Dividends paid	8		(80.377)		(74.413)
Collection from sales of goods and services			-		1
Payments to suppliers for goods and services			(1.319)		(7.475)
Payments to and on behalf of employees			(2.444)		(3.194)
Income taxes and tax on wealth, (paid)			(25)		(55)
Other cash inflows			5.312		1.334
Net cash flow from operating activities		**$**	**36.705**	**$**	**66.207**
Cash flow from investment activities					
Purchase of other equity instruments	7	$	(36.970)	$	-
Payments to third parties, to obtain control of subsidiaries	5		-		(66.000)
Other cash inflows			3		3
Net cash flow used in investment activities		**$**	**(36.967)**		**(65.997)**
Cash flow from financing activities					
Paid leases		$	(6)	$	(19)
Other cash outflows			(2)		(1)
Net cash flow used in financing activities		**$**	**(8)**	**$**	**(20)**
(Decrease) increase in cash and cash equivalent from activities		**$**	**(270)**	**$**	**190**
Net foreign exchange differences			(1)		3
Net (decrease) increase in cash and cash equivalents			**(271)**		**193**
Cash and cash equivalents at the beginning of the period			352		319
Cash and cash equivalents at the end of the period		**$**	**81**	**$**	**512**

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Notes for the Condensed Separate Interim Financial Statements

A three-month Intermediate period, between January 1st and March 31st of 2022 and 2021, except for the Separate Statement of Financial Position, that is presented, for comparability purposes at March 31st, 2022 and December 31st, 2021.
(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares).

Note 1. CORPORATE INFORMATION

1.1 Entity and corporate purpose

Grupo Nutresa S.A., (hereinafter referred to as: Grupo Nutresa, the Company, or Nutresa, indistinctly), is a corporation of Colombian nationality, incorporated on April 12, 1920, with its headquarters in the City of Medellin, Colombia; its terms expire on April 12, 2050. The Corporate Business Purpose consists of the investment or application of available resources, in organized enterprises, under any of the forms permitted by law, whether domestic or foreign, and aimed at the use of any legal economic activity, either tangible or intangible assets, with the purpose of safeguarding its capital.

The Company is the Parent of Grupo Nutresa, constitutes an integrated and diversified food industry group that operates mainly in Colombia and Latin America.

Note 2. BASIS OF PREPARATION

The Condensed Separate Interim Financial Statements of Grupo Nutresa, for the period from January 1st to March 31st, 2022, have been prepared in accordance with the Accounting and Financial Information Standards, accepted in Colombia, based on the International Financial Reporting Standards (IFRS), together with its interpretations, conceptual framework, the foundation for conclusions, and the application guidelines authorized and issued, by the International Accounting Standards Board (IASB), until 2018 (Not included IFRS17) and other legal provisions, defined by the Financial Superintendence of Colombia, and including the exception to IAS 12 on Income Tax, defined by the Ministry of Commerce, Industry and Tourism of Colombia in Decree 1311 of 2021, to recognize the effects on deferred taxes of the change in the income tax rate of Law 2155, 2021 against accumulated earnings in equity.

2.1 Basis of measurement

The Condensed Separate Interim Financial Statements have been prepared on a historical cost basis, except for the measurements at fair value of certain financial instruments, as described in the accounting policies, herewith. The book value of recognized assets and liabilities, that have been designated as hedged items, in fair value hedges, and which would otherwise be accounted for at amortized cost and are adjusted to record changes in the fair values, attributable to those risks that are covered under "Effective hedges".

2.2 Functional and presentation currency

The Condensed Separate Interim Financial Statements in Colombian Pesos, which is both the functional and presentation currency of Grupo Nutresa. These figures are expressed in millions of Colombian Pesos, except for basic earnings per share and the representative market exchange rates, which are expressed in Colombian Pesos, as well as, other currencies (E.g. USD, Euros, Pounds Sterling, et al.), and which are expressed as monetary units.

2.3 Classification of items in current and non-current

Grupo Nutresa presents assets and liabilities, in the Statement of Financial Position, classified as current and non-current. An asset is classified as current, when the entity: expects to realize the asset, or intends to sell or consume it, within its normal operating cycle, holds the asset primarily, for negotiating purposes, expects to realize the asset within twelve months, after the reporting period is reported, or the asset is cash or cash equivalent, unless the asset is restricted for a period of twelve months, after the close of the reporting period. All other assets are classified as non-current. A liability is classified as current when the entity expects to settle the liability, within its normal operating cycle, or holds the liability primarily for negotiating purposes.

Note 3. SIGNIFICANT ACCOUNTING POLICIES

Grupo Nutresa applies the following significant accounting policies in preparing its Financial Statements:

3.1 Investments in subsidiaries

A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa Control exists when any of the Group companies has the power to direct the relevant activities of the subsidiary, which are generally: the operating activities and the financing to obtain benefits from its activities, and is exposed, or has rights, to those variable yields.

Investments in subsidiaries are measured in the Separate Condensed Financial Statements of Grupo Nutresa, using the equity method, according to the established regulations in Colombia, under which the investment is initially recorded at cost, and is adjusted with the changes in participation of Grupo Nutresa, over the net assets of the subsidiary, after the date of acquisition, minus any impairment loss of the investment. The losses of the subsidiary, that exceed Grupo Nutresa's participation in the investment, are recognized as provisions, only when it is probable that there will be an outflow of economic benefits and there is a legal or implicit obligation.

3.2 Investments in associates and joint ventures

An associate is an entity over which Grupo Nutresa has significant influence over financial and operating policies, without having control or joint control.

A joint venture is an entity that Grupo Nutresa controls jointly with other participants, where, together, they maintain a contractual agreement that establishes joint control over the relevant activities of the entity.

At the date of acquisition, the excess acquisition cost, over the net fair value of the identifiable assets, liabilities, and contingent liabilities, assumed by the associate or joint venture, is recognized as goodwill. Goodwill is included in the book value of the investment and is not amortized, nor is it individually tested for impairment.

Investments in associates or joint ventures are measured in the Separate Financial Statements, using the equity method, under which the investment is initially recorded at cost, and is adjusted with changes of the participation of Grupo Nutresa, over the net assets of the associate or joint venture after the date of acquisition minus any impairment loss on the investment. The losses of the associate or joint venture, that exceed Grupo Nutresa's shares in the investment, are recognized as a provision, only when it is probable that there will be an outflow of economic benefit and there is a legal or implicit obligation.

When the equity method is applicable, adjustments are made to homologize the accounting policies of the associate or joint venture with those of Grupo Nutresa The portion that corresponding to Grupo Nutresa of profit and loss, obtained from the measurement of at fair value, at the date of acquisition, is incorporated into the Financial Statements, and gains and losses from transactions between Grupo Nutresa and the associate or joint venture, to the extent of Grupo Nutresa´s participation in the associate or joint venture. The equity method is applied from the date of the acquisition, to the date that significant influence or joint control over the entity is lost.

The portion of profit and loss, of an associate or joint venture, is presented in the Statement of Comprehensive Income, for the period, net of taxes and non-controlling interest in the subsidiaries of the associate or joint venture. The portion of changes, recognized directly in equity and other comprehensive income of the associate or joint venture, is presented in the Statement of Changes in Equity and other comprehensive income. Cash dividends received, from the associate or joint ventures, are recognized by reducing the book value of the investment.

Grupo Nutresa periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses of the associate or joint venture investment. Impairment losses are recognized in profit and loss and are calculated as the difference between the recoverable amount of the associate or joint venture, (which is the higher of the two values, between the value in use and its fair value minus cost to sell), and the book value.

When the significant influence over an associate or joint control is lost, Grupo Nutresa measures and recognizes any retained residual investment, at fair value. The difference between the book amount of the associate or joint venture, (taking into account the relevant items of other comprehensive income) and the fair value of the retained residual investment at its value from sale is recognized in profit and loss, for the period.

3.3 Foreign currency

Transactions made in a currency other than the functional currency of the Company are translated, using the exchange rate at the date of the transaction. Subsequently, monetary assets and liabilities denominated in foreign currencies are translated, using the exchange rates at the closing of the Financial Statements and taken from the information published by the official body responsible for certifying this information. Non-monetary items, that are measured at fair value, are translated, using the exchange rates on the date when its fair value is determined, and non-monetary items that are measured at historical cost, are translated using the exchange rates determined on the date of the original transaction.

All exchange differences, arising from operating assets and liabilities, are recognized on the Income Statement, as part of income and operating expenses. Exchange differences in other assets and liabilities are recognized as income or expense, except for, monetary items that provide an effective hedge, for a net investment in a foreign operation, and from investments in shares classified as fair value through equity. These items and their tax impact are recognized in "Other comprehensive income", until disposal of the net investment, at which time are recognized in profit and loss.

3.4 Cash and cash equivalents

Cash and cash equivalents, in the Statement of Financial Position and Statement of Cash Flows, include cash on hand and banks, highly liquid investments readily convertible to a known amount of cash, and subject to an insignificant risk of changes in its value, with a maturity of three months or less from the date of purchase. These items are initially recognized at historical cost and are restated to recognize its fair value at the date of each accounting year.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and, simultaneously, to a financial liability or equity instrument of another entity. Financial assets and liabilities are initially recognized at fair value, plus (minus) the transaction costs directly attributable, except for those who are subsequently measured at fair value.

At initial recognition, Grupo Nutresa classifies its financial assets for subsequent measurement, at amortized cost or fair value, depending on Grupo Nutresa's business model for the administration of financial assets, and the characteristics of the contractual cash flows of the instrument; or as derivatives designated as hedging instruments, in an effective hedge, accordingly.

(i) *Financial assets measured at amortized cost*

A financial asset is subsequently measured at amortized cost, using the effective interest rate, if the asset is held within a business model whose objective is to keep the contractual cash flows, and the contractual terms of the same grants, on specific dates, cash flows that are solely for payments of principal and interest, on the value of outstanding capital. The carrying amount of these assets is adjusted by any estimate of expected and recognized credit loss. Income from interest of these financial assets is included in "interest and similar income", using the effective interest rate method.

Grupo Nutresa has determined that the business model for accounts receivable is to receive the contractual cash flows, which is why they are included in this category, the Group evaluates whether the cash flows of the financial instruments represent only capital and interest payments. In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic loan agreement. That is, the interest includes only the consideration for the value of money over time, credit risk, other basic credit risks, and a profit margin consistent with a basic loan agreement. When the contractual terms introduce a risk, or volatility exposure, and are inconsistent with a basic loan agreement, the related financial asset is classified and measured at fair value, through profit or loss.

(ii) *Financial assets measured at fair value with changes in other comprehensive income*

The financial assets, held for the collection of contractual cash flows and for sales of the assets, where the cash flows of the assets represent only payments of principal and interest, and which are not designated at fair value, through profit or loss, are measured at fair value with changes in other comprehensive income.

For investments in equity instruments, that are not held for trading purposes, Grupo Nutresa chooses to irrevocably present gains or losses, from fair value measurement, in other comprehensive income. In the disposal of investments, at fair value, through other comprehensive income, the accumulated value of gains or losses is transferred directly to retained earnings and is not reclassified to profit or loss. Dividends received in cash, from these investments, are recognized in profit or loss for the period.

The fair values of share price investments are based on the valid quoted prices. If the market for a financial instrument is not active (or the instrument is not quoted on a stock exchange), the Company establishes its fair value using valuation techniques. These techniques include the use of the values observed in recent transactions, realized under the terms of free competition, the reference to other instruments that are substantially similar, analyses of discounted cash flows, and option models, making maximum use of market information, and giving the lesser degree of confidence possible, in internal information specific to the entity.

(iii) *Financial assets measured at fair value through profit or loss for the period*

The financial assets, different from those measured at amortized cost or at fair value, with changes in other comprehensive income, are subsequently measured at fair value, with changes recognized in profit and loss. A loss or gain on a debt instrument, that is subsequently measured at fair value, through profit or loss and is not part of a hedging relationship, is recognized in the Income Statement, for the period in which it arises, unless it arises from instruments of debt that were designated at fair value, or that are not held for trading.

(iv) *Impairment of financial assets at amortized cost*

The Group evaluates, in a prospective manner, the expected credit losses associated with the debt instruments, recorded at amortized cost and at fair value, through changes in other comprehensive income, as well as with the exposure derived from loan commitments and financial guarantee contracts. The Group recognizes a provision for losses, at each presentation date. The measurement of the expected credit losses reflects:

- An unbiased and weighted probability quantity, that is determined by evaluating a range of possible outcomes;
- The value of money in time; and
- Reasonable and supported information, available without incurring undue costs or efforts, on the filing date, with regard to past events, current conditions, and future economic condition forecasts.

(v) *Derecognition*

A financial asset, or a part of it, is derecognized, from the Statement of Financial Position, when it is sold, transferred, expires, or Grupo Nutresa loses control over the contractual rights or the cash flows of the instrument. A financial liability, or a portion of it, is derecognized from the Statement of Financial Position, when the contractual obligation has been settled, or has expired. When an existing financial liability is replaced by another, from the same counterparty, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability, and the recognition of a new liability, and the difference, in the respective book value, is recognized in the Comprehensive Income Statement.

(vi) *Modification*

In some circumstances, the renegotiation, or modification of the contractual cash flows, of a financial asset, may lead to the derecognition of an existing financial asset. When the modification of a financial asset results in the derecognition of an existing financial asset, and the subsequent recognition of a modified financial asset, it is considered a new financial asset. Accordingly, the date of the modification will be treated as the date of initial recognition, of that financial asset.

(vii) *Financial liabilities*

Financial liabilities are subsequently measured at amortized cost, using the effective interest rate. Financial liabilities include balances with suppliers and accounts payable, financial obligations, and other derivative financial liabilities. This category also includes those derivative financial instruments, taken by the Group, that are not designated as hedging instruments, in effective hedging.

Financial obligations are classified as such, for obligations that are obtained by resources, be it from credit institutions or other financial institutions, in the country or abroad.

Financial liabilities are written-off in accounts when they are canceled, that is, when the obligation specified in the contract is met, canceled, or expires.

(viii) *Off-setting financial instruments*

Financial assets and financial liabilities are offset, so that the net value is reported on the Statement of Financial Position of the Separate, only if (i) there is, at present, a legally enforceable right to offset the amounts recognized, and (ii) there is an intention to settle on a net basis, or to realize the assets and settle the liabilities, simultaneously.

3.6 Taxes

This heading includes the value of mandatory general-nature taxation in favor of the State, by way of private closeouts, that are based on the taxes of the fiscal year, and responsibility of each company, according to the tax norms of national and territorial governing entities, in the countries where Grupo Nutresa operate.

a) Income tax

(i) Current

Current assets and liabilities, generated from the income tax, for the period, are measured by the values expected to be recovered or paid to the taxation authorities. Expenses for income tax is recognized under current tax, in accordance with the tax clearance, between taxable incomes and accounting profit and loss, impacted by the rate of income tax in the current year, in accordance with the effective tax rules in each country. Taxes rates and tax norms or laws used to compute these values are those that are approved at the end of the reporting period, over which it is reported. Current assets and liabilities, from income tax are compensated for, if related to the same Fiscal Authority, and whose intention is to settle for a net value or realize the asset, and settle the liability, simultaneously.

(Ii) Deferred

Deferred income tax is recognized, using the liability method and is calculated on temporary differences between the taxable bases of assets and liabilities in and book value. Deferred tax liabilities are generally recognized for all temporary tax differences imposed, and all of the deferred tax assets are recognized, for all temporary deductible differences, future compensation of tax credits, and unused tax losses, to the extent that it is likely there will be availability of future tax profit, against which, they can be attributed. Deferred taxes are not subject to financial discount.

Deferred asset and liability taxes are not recognized, if a temporary difference arises from the initial recognition of an asset or liability, in a transaction that is not a business combination, and at the time of the transaction, it impacted neither the accounting profit nor taxable profit and loss; and in the case of deferred tax liability, arising from the initial recognition of goodwill.

The deferred tax liabilities, related to investments in associates, and interests in joint ventures, are not recognized when the timing of the reversal of temporary differences can be controlled, and it is probable that said differences will not reverse in the near future, and the deferred tax assets related to investments in associates, and interests in joint ventures are recognized only to the extent that it is probable that the temporary differences will reverse in the near future, and it is likely the availability of future tax profit, against which these deductible differences, will be charged. Deferred tax liabilities, related to goodwill, are recognized only to the extent that it is probable that the temporary differences will be reversed in the future.

The book value of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available for use, in part or in totality, or a part of the asset, from said tax. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized, to the extent that it is probable that future taxable profit income is likely to allow for their recovery.

Assets and liabilities from deferred taxes are measured at the tax rates, that are expected to be applicable, in the period when the asset is realized, or the liability is settled, based on income tax rates and norms, that were approved at the date of filing, or whose approval will be nearing completion, by that date.

The deferred tax is recognized in profit and loss, except that one related to items recognized outside profit and loss and calculated under Decree 1311 of the Ministry of Commerce, Industry and Tourism of Colombia, in these cases it will be presented directly in reserves and retained earnings in equity.

3.7 Employee benefits

a) Short-term benefits

They are, (other than termination benefits), benefits expected to be settled in its totality, before the end of the following twelve months (12), at the end of the annual period, of which the services rendered, by employees, is reported. Short-term benefits are recognized to the extent that the employee renders the service, to the expected value to be paid.

b) Other long-term benefits

Long-term employee benefits, (that differ from post-employment benefits and termination benefits), that do not expire within twelve (12) months, after the end of the annual period in which the employee renders services, are remunerated, such as long-term benefits, the variable compensation system, and retroactive severance interest. The cost of long-term benefits is distributed over the time measured between the employee starting date, and the expected date of when the benefit is received. These benefits are projected to the payment date and are discounted with the projected unit credit method.

c) Pensions and other post-employment benefits

(i) Defined benefit plans

Defined benefit plans are plans for post-employment benefits, in which Grupo Nutresa has a legal or implicit obligation, of the payment of benefits.

The cost of this benefit is determined by the projected unit credit method. The liability is measured annually, by the present value of expected future payments required to settle the obligations, arising from services rendered by employees, in the current period and prior periods.

Updates of the liability for actuarial gains and losses are recognized in the Statement of Financial Position, against retained earnings through “Other comprehensive income”. These items will not be reclassified to profit and loss, in subsequent periods. The cost of past and present services, and net interest on the liability, is recognized in profit and loss, distributed among cost of sales and administrative expenses, sales and distribution, likewise as are gains and losses by reductions in benefits and non-routine settlements.

Interest on the liability is calculated by applying the discount rate, on said liability.

3.8 Provisions, contingent liabilities and assets

a) Provisions

Provisions are recognized when, as a result of a past event, the Company has a present legal or implicit obligation to a settlement, and requires an outflow of resources, are considered probable, and can be estimated with certainty.

In cases where Grupo Nutresa expects the provision to be reimbursed in whole, or in part, the reimbursement is recognized as a separate asset, only in cases where such reimbursement is virtually certain.

Provisions are measured at best estimate of the disbursement of the expenditure required to settle the present obligation. The expense relating to any provision is presented in the Statement of Comprehensive Income, net of all reimbursement. The increase in the provision, due to the passage of time, is recognized as interest expense.

b) Contingent liabilities

Possible obligations, arising from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one more uncertain future events, not wholly within the control of Grupo Nutresa, or present obligations arising from past events, are not likely, but are possible that an outflow of resources including economic benefits is required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability, are not recognized in the Statement of Financial Position and are, instead, revealed as contingent liabilities.

c) Contingent assets

Possible assets, arising out of past events and whose existence will be confirmed only by the occurrence, or possibly by the non-occurrence of one or more uncertain future events, which are not entirely under the control Grupo Nutresa, are not recognized in the Statement of Financial Position, and are however, disclosed as contingent assets when it is a probable occurrence. When the said contingent is certain, the asset and the associated income, are recognized for that period.

3.9 Right-of-use assets and liabilities

A lease is an agreement whereby a lessor assigns to a lessee, in return for a payment or series of payments, the right to use an asset for a specified period of time.

The Group is the lessor and lessee of various properties, equipment and vehicles. Leases are generally for fixed periods of 1 to 5 years, but may have options to extend. The lease terms are negotiated individually and contain a wide range of different terms and conditions.

The extension and termination options included in the Group's leases are used to maximize operational flexibility in terms of contract management. Most extension and termination options held are exercisable simultaneously by the Group and the respective counterparty.

Tenant accounting

Leases are recognized as a right of use asset and a corresponding liability on the date on which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the income statement over the lease period to produce a constant periodic interest rate on the remaining balance of the liability for each period. The right-to-use asset is depreciated over the shorter of the asset's useful life and the straight-line lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Variable lease payment based on an index or rate,
- The exercise price of a call option if the lessee is reasonably sure of exercising that option, and
- Penalty payments for terminating the lease, if the condition of the lease reflects that the tenant exercised that option.

Lease payments are discounted using a discount rate, which is calculated using the interest rate of each country, taking into account the duration of the contract and the type of asset.

Rights-of-use assets are measured at cost and comprise the following:

- The amount of the initial measurement of the lease liability,
- Any lease payment made on or before the start date,
- Any direct initial costs, and

Payments associated with short-term leases and low-value asset leases are recognized on a straight-line basis as an expense in the statement of income. Short-term leases have a term of 12 months or less. Low value assets include computer equipment and small office furniture items.

The average periods of amortization for right-of-use assets, transportation equipment are 5 years.

3.10 Revenue

a) Dividend income

This is recognized when Grupo Nutresa’s right to receive payment is established, which is generally when the Shareholders approve the dividend, except when the dividend represents a recovery of investment costs. Dividend income is not recognized, when payment is made to all Shareholders, in the same proportion in shares of the issuer.

b) The Equity Method

Under this method, the investment is initially recorded at cost, and is adjusted for changes in Grupo Nutresa's shares of the net assets in subsidiaries and associates, after the acquisition date, and minus any impairment loss on the investment.

c) Interest

For all financial instruments measured at amortized cost, interest income, or expense, is recognized with the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments, or those received through the expected life of the financial instrument, or in a shorter period, in the net book value of the financial asset or financial liability.

3.11 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date. The fair value of all financial assets and liabilities is determined at the date of presentation of the Financial Statements, for recognition or disclosure in the Notes to the Financial Statements.

Grupo Nutresa uses valuation techniques which are appropriate, under circumstances for which sufficient information is available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value is determined:

• Based on quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date (Level 1).

• Based on valuation techniques commonly used by market participants using variables other than the quoted prices that are observable for the asset or liability, either directly or indirectly (Level 2).

• Based on internal discount cash flow techniques or other valuation models, using estimated variables by Grupo Nutresa for the unobservable asset or liability, in the absence of variables observed in the market (Level 3).

Judgments include data such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.12 Earnings per share

Basic earnings per share are calculated by dividing profit and loss attributable to ordinary equity holders, by the weighted average number of ordinary shares outstanding during the period.

The average number of shares outstanding, for the periods ended March 31st, 2022 is 457.755.869, and March 31st, 2021, was 460.123.458.

Diluted earnings per share are calculated by adjusting, profit and loss attributable to ordinary equity holders, and the weighted average number of shares of dilutive potential ordinary shares.

3.13 Relative importance or materiality

Information is material if its omission, inaccuracies or hiding can reasonably influence the economic decisions taken by primary users of general purpose financial statements, based on these, which provide financial information about a specific reporting entity. Materiality or relative importance depends on nature or magnitude of the information. The entity assesses whether the information individually or collectively is material or has relative importance in the context of its financial statements taken as a whole.

3.14 Changes in accounting policies

3.14.1 New regulations incorporated into the accounting framework accepted in Colombia whose application is mandatory as of January 1, 2023

Decree 938 of 2021 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia, mainly incorporating amendments to the standards that had already been compiled by Decrees 2270 of 2019 and 1438 of 2020, which complied with the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2019.

3.14.1.1 Amendment to IAS 1 - Presentation of Financial Statements - Classification of liabilities as current or non-current

The amendments issued in January 2020 clarify the criteria for classifying liabilities as current or non-current, based on the rights that exist at the end of the reporting period. The classification is not affected by the expectations of the entity or the events after the date of the report. The changes also clarify what the "settlement" of a liability refers to in terms of the standard. The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.14.1.2 Amendment to IAS 16 - Property, Plant and Equipment – Proceeds before intended use

The amendment published in May 2020 prohibits the deduction of the cost of an item of property, plant and equipment from any amount arising from the sale of items produced while taking that asset to the place and conditions necessary for it to operate in the manner provided by the management. Instead, an entity would recognize the amounts of those sales in comprehensive income statement. The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.14.1.3 Amendments to IFRS 3 Business Combination

The amendment issued in May 2020 approach 3 modifications to the standard in order to: update the references to the Conceptual Framework; add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 21 - Levies; and confirm that contingent assets should not be recognized on the acquisition date. The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.14.1.4 Amendment to IAS 37- Provisions, Contingent Liabilities and Contingent Assets - Cost of fulfilling a contract

The purpose of this amendment, which was also published in May 2020, is to specify the costs that an entity includes when determining the "Compliance cost" of a contract for the purpose of assessing whether that contract is onerous; clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling a contract and an allocation of other costs that are directly related to the fulfillment of the contract. Before recognizing a separate provision, for an onerous contract, the entity must recognize impairment losses on the assets used to fulfill the contract. The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.14.1.5Interest Rate Benchmark Reform

After the financial crisis, the reform and replacement of benchmark interest rates, such as GBP LIBOR and other interbank rates (IBOR) has become a priority for global regulators. There is currently uncertainty about the precise moment and nature of these changes. In order to do the transition from existing contracts and agreements that reference LIBOR, it is possible to be necessary to apply adjustments for term differences and credit differences to allow the two benchmark rates to be economically equivalent in transition.

The amendments made to IFRS 9 - Financial instruments, IAS 39 - Financial instruments: recognition and measurement and IFRS 7 - Financial instruments: disclosures provide certain alternatives in relation to the reform of the benchmark interest rate. The alternatives are related to hedge accounting and have the effect that the reforms generally should not bring hedge accounting to an end. However, any hedging ineffectiveness must continue to be recorded in the comprehensive income statement. Given the widespread nature of hedges involving interbank rate-based contracts (IBOR), the alternatives will affect companies in all industries.

The accounting policies related to hedge accounting should be updated to reflect the alternatives. Fair value disclosures may also be affected due to transfers between levels of the fair value hierarchy as markets become more or less liquid.

The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.14.1.6 Annual Improvements to IFRSs 2019-2021 Cycle

The following improvements were finished in May 2021:

- IFRS 9 - Financial instruments: clarifies which commissions should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 - Leases: modifies illustrative example 13 of the standard to eliminate the illustration of lessor payments related to improvements to leased assets, to eliminate any confusion about the treatment of lease incentives.
- IFRS 1 – First time adoption of International Financial Reporting Standards: allows entities that have measured their assets and liabilities at the book value recorded in their parent's accounting, also measure accumulated translation exchange differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures with some conditions.
- IAS 41 - Agriculture: eliminates the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.

The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.14.1.7Conceptual framework

The IASB has issued a revised Conceptual Framework that will be used in decisions to set standards with immediate effect. The key changes include:

- Increase the importance of management in the objective of financial information;
- Restore prudence as a component of neutrality;
- Define a reporting entity, which can be a legal entity or a part of an entity;
- Review the definitions of an asset and a liability;
- Eliminate the probability threshold for recognition and add guidelines on derecognition;
- Add guides on different measurement bases, and
- Indicate that profit or loss is the main performance indicator and that normally, income and expenses in other comprehensive income should be recycled when this improves the relevance or accurate representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that are based on the Framework to determine their accounting policies for transactions, events, or conditions that are not otherwise addressed in the accounting standards must apply the revised Framework effective January 1, 2021. These entities must consider whether its accounting policies are still appropriate under the revised Framework.

3.14.2 New regulations issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into the accounting framework accepted in Colombia

3.14.2.1IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. It also requires similar principles to apply to reinsurance contracts held and investment contracts with discretionary participation components. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts to assess the effect that contracts have on an entity's financial position, financial performance and cash flows, within the scope of IFRS 17.

IFRS 17 was initially applicable to annual periods beginning on January 1, 2021, however, the application date was extended for annual periods beginning on January 1, 2023, through an amendment issued by the IASB in June 2021. Early application is allowed.

IFRS 17 repeals IFRS 4 - Insurance Contracts which was an interim standard that allowed entities to use a wide variety of accounting practices for insurance contracts, reflecting national accounting requirements and variations from those requirements. Some previous insurance accounting practices permitted under IFRS 4 did not adequately reflect the true underlying financial situations or financial performance of insurance contracts.

IFRS 17 requires a current measurement model where estimates are measured again in each reporting period. Contracts are measured using the components of:

- Discounted probability weighted cash flows;
- An explicit risk adjustment, and
- A contractual service margin (CSM) that represents the unearned profit from the contract which is recognized as income during the coverage period.

The standard allows choosing between recognizing changes in discount rates in the comprehensive income statement or directly in other comprehensive income. The choice is likely to reflect how insurers record their financial assets under IFRS 9.

An optional simplified premium allocation approach is allowed for the remaining coverage liability for short-term contracts, which are often offered by insurers that do not provide life insurance.

There is a modification to the general measurement model called “variable commission method” for certain life insurance contracts in which the insured share the returns of the underlying elements. When applying the variable commission method, the entity's participation in the changes in the fair value of the underlying items is included in the contractual service margin. Therefore, the results of insurers using this model are likely to be less volatile than in the general model.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

Note 4. JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparation of Grupo Nutresa’s Condensed Separate Interim Financial Statements requires that management must make judgments, accounting estimates, and assumptions that impact the amount of revenue and expenses, assets and liabilities, and related disclosures, as well as, the disclosure of contingent liabilities, at the close of the reporting period. In this regard, the uncertainty of assumptions and estimates could impact future results that could require significant adjustments to the carrying amounts recorded in books of the assets or liabilities impacted.

In applying Grupo Nutresa’s accounting policies, Management has made the following judgments and estimates, which have significant impact on the amounts recognized in these Separate Financial Statements:

- Assessment of the existence of impairment indicators for assets
- Assumptions used in the actuarial calculation of post-employment and long-term obligations with employees
- Assumptions used to calculate the fair value of financial instruments
- Recoverability of deferred tax assets
- Determination of control, significant influence, or joint control of an investment
- Determination of lease terms.
- Determination of the existence of financial or operating leases, based on the transfer of risks and benefits of the leased assets

Judgments and estimates made by the Administration of Nutresa Group, in the preparation of the Condensed Separate Interim Financial Statements, at March 31st, 2022, do not differ significantly from those realized at the year-end close, of the previous period, that is, December 31st, 2021.

Note 5. INVESTMENTS IN SUBSIDIARIES

The following represents the book values of the subsidiaries, of Grupo Nutresa, to the date of the period, over which is reported:

	% participation	March 2022	December 2021
Compañía de Galletas Noel S. A. S.	100%	1.629.555	1.676.540
Compañía Nacional de Chocolates S. A. S.	100%	1.168.263	1.185.765
Tropical Coffee Company S. A. S.	100%	19.984	19.349
Industria Colombiana de Café S. A. S.	100%	708.452	703.270
Industria de Alimentos Zenú S. A. S.	100%	191.693	187.023
Inverlogy S. A. S	100%	27.947	27.820
Meals Mercadeo de Alimentos de Colombia S. A. S.	100%	247.953	241.032
Molinos Santa Marta S. A. S.	100%	75.407	71.903
Novaventa S. A. S.	93%	231.206	212.604
Pastas Comarrico S. A. S.	100%	34.970	34.884
Productos Alimenticios Doria S. A. S.	100%	116.380	115.713
Alimentos Cárnicos S. A. S.	100%	1.065.254	1.102.814
Setas Colombianas S. A.	94%	47.535	47.554
Compañía Nacional de Chocolates Perú S. A.	0,0%	10	10
La Recetta Soluciones Gastronómicas Integradas S. A. S.	70%	1.738	994
Gestión Cargo Zona Franca S. A. S.	79%	273.789	262.066
Comercial Nutresa S. A. S.	100%	99.367	73.794
Industrias Aliadas S. A. S.	83%	78.845	75.589
Opperar Colombia S. A. S.	100%	2.796	2.623
Servicios Nutresa S. A. S.	100%	5.634	5501
Productos Naturela S. A. S.	60%	3.976	3.943
Atlantic FS S. A. S.	51%	66.181	62.996
C.I. Nutrading S. A. S.	100%	190	199
Total		**6.097.125**	**6.113.986**

Table 1

A detailed breakdown of the dividends received, and the result of the application of the Equity Method, on investments in subsidiaries, during the reporting periods, is as follows:

	January - March 2022			January - March 2021		
	Dividends received	Share of Income for the Period	Share of Other Comprehensive Income	Dividends received	Share of Income for the Period	Share of Other Comprehensive Income
Compañía de Galletas Noel S. A. S.	(18.326)	32.347	(61.006)	(21.003)	27.300	116.479
Compañía Nacional de Chocolates S. A. S.	(24.347)	38.077	(31.232)	(25.251)	28.702	78.984
Tropical Coffee Company S. A. S.	-	635	-	-	468	-
Industria Colombiana de Café S. A. S.	-	2.927	2.255	(1.032)	21.728	24.506
Industria de Alimentos Zenú S. A. S.	-	6.194	(1.524)	(8.300)	2.390	2.180
Inverlogy S. A. S.	-	127	-	-	82	-
Meals Mercadeo de Alimentos de Colombia S. A. S.	-	11.892	(4.971)	-	10.805	3.484
Molino Santa Marta S. A. S.	-	3.504	-	-	1.678	-
Novaventa S. A. S.	-	18.871	(269)	-	17.681	254
Pastas Comarrico S. A. S.	-	86	-	-	(412)	-
Productos Alimenticios Doria S. A. S.	(4.461)	10.159	(5.031)	(24.022)	7.299	5.017
Alimentos Cárnicos S. A. S.	(59.218)	33.476	(11.818)	(33.735)	36.996	95.757
Setas Colombianas S. A.	(1.701)	1.682	-	(1.134)	(318)	-
Compañía Nacional de Chocolates Perú S. A.	-	-	-	(1)	-	1
La Recetta Soluciones Gastronómicas Integradas S. A. S.	-	744	-	-	582	-
Gestión Cargo Zona Franca S. A. S.		11.922	(199)	-	1.735	2.780
Comercial Nutresa S. A. S.	-	25.573	-	-	4.135	-
Industrias Aliadas S. A. S.	-	3.256	-	(20.033)	3.917	-
Opperar Colombia S. A. S.	-	173	-	-	509	-
Servicios Nutresa S. A. S.	-	417	(284)	-	(65)	1.005
Fideicomiso Grupo Nutresa	-	-	-	-	7	-
Productos Naturela S. A. S.	-	33	-	(236)	170	-
Atlantic FS S. A. S.	-	3.185	-	-	2.160	-
C.I. Nutrading S. A. S.	-	(9)	-	-	-	-
Total	**(108.053)**	**205.271**	**(114.079)**	**(134.747)**	**167.549**	**330.447**

Table 2

During the first quarter of 2022, no capitalizations were made in the investments that Grupo Nutresa has.

In January 2022, the other comprehensive income of Fideicomiso Grupo Nutresa was made for $14.

On March 23, 2021, Grupo Nutresa S. A. capitalized Gestión Cargo Zona Franca S. A. S. through a cash contribution of $66.000, obtaining 8.721 additional shares that increased its stake to 78,56%.

There are no variations in the participation of Shareholders between December 2021 and March 2022. The dividends received in subsidiaries are recognized as the lesser value of the investment, as part of the application of the equity method. As of March 31st, 2022, dividend receivables were $1.701 (2021: $0).

Dividends received from subsidiaries generate an impact on cash flow for $106.352 (2021: $133.613).

Note 6. INVESTMENTS IN ASSOCIATES

Investments in associates and joint ventures are as follows:

	Country	% participation	March 2022	December 2021
Bimbo de Colombia S. A.	Colombia	40%	142.760	141.855
Estrella Andina S. A. S.	Colombia	30%	18.725	18.220
Wellness Food Company S. A. S.	Colombia	23,3%	848	856
Internacional Ejecutiva de Aviación S. A. S.	Colombia	25%	3.086	3.119
Total			**165.419**	**164.050**

Table 3

	Country	% participation	First quarter 2022 Share of Profit and Loss for the Period	2022 Share of Other Comprehensive Income	2021 Share of Profit and Loss for the Period	2021 Share of Other Comprehensive Income
Bimbo de Colombia S. A.	Colombia	40%	2.283	(1.378)	(1.925)	2.433
Estrella Andina S. A. S.	Colombia	30%	505	-	(934)	-
Wellness Food Company S. A. S.	Colombia	23,33%	(8)	-	(19)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25%	143	(176)	-	-
Total			**2.923**	**(1.554)**	**(2.878)**	**2.433**

Table 4

Bimbo de Colombia S.A. is a company domiciled in Tenjo, Colombia, dedicated primarily to the manufacturing of baked goods.

Estrella Andina S.A.S. is a simplified joint stock company domiciled in Bogota, Colombia, engaged in the marketing of ready-made meals in coffee shops.

Wellness Food Company S.A.S. is a simplified joint stock company domiciled in Itagui, Colombia, dedicated mainly to the elaboration of dairy products and other types of prepared foods.

Internacional Ejecutiva de Aviación S.A.S. is a company dedicated to the provision of public commercial air transport services, not regular passengers, mail and cargo, including the realization of charter flights on national and international routes in accordance with current regulations and international conventions on civil aviation, as well as the performance of activities and complementary and related services to air transport service.

The movements of investments in associates, are as follows:

	2022	2021
Opening balance at January 1st	**164.050**	**148.715**
Participation in profit and loss, for the period	2.923	(2.878)
Participation in other comprehensive income	(1.554)	2.433
Balance at March 31st	**165.419**	**148.270**

Table 5

During the period covered by these Financial Statements, no dividends were received from these investments.

None of the associates and joint ventures, held by the Group are listed on a stock market, and consequently, there are no quoted market prices for the investment.

Note 7. OTHER NON-CURRENT FINANCIAL ASSETS

Grupo Nutresa classifies portfolio investments that are not held for trading, as equity investments measured at fair value, through “other comprehensive income”.

The results for the period include income from dividends on said instruments, and are recognized, by Nutresa, on the date that the right to receive future payments is established, which is the date of declaration of dividends by the issuing Company. The “other comprehensive income” includes changes in the fair value of these financial instruments.

The breakdown of financial instruments, is as follows:

Book value	Number of Shares Held	Participation as % in Total Ordinary Shares	March 2022	December 2021
Grupo de Inversiones Suramericana S.A.	62.032.220	13,29%	2.209.588	1.830.643
Grupo Argos S.A.	82.300.360	12,51%	1.142.329	1.115.170
Other societies (*)			2.036	2.036
Total			**3.353.953**	**2.947.849**

Table 6

	First quarter			
	2022		2021	
	Dividend Income	Profit on Fair Value Measurement	Dividend Income	Loss on Fair Value Measurement
Grupo de Inversiones Suramericana S. A.	48.633	341.975	36.820	(218.457)
Grupo Argos S. A.	41.150	27.159	30.485	(169.185)
Other societies	409	-	441	-
	90.192	**369.134**	**67.746**	**(387.642)**

Table 7

The value of the dividend per share declared for 2022 by Grupo from Inversiones Suramericana S. A. was $784 pesos per share, payable quarterly in the amount of $196 pesos. Grupo Argos S. A. declared a dividend of $500 pesos per share, payable quarterly in the amount of $125.

For 2021, the annual value per share was $603,40 (pesos) and ($150,85 pesos payable quarterly) for Grupo de Inversiones Suramericana S. A. and the annual value per share was $382 pesos, payable in a single cash installment in full or 50% of the cash dividend and 50% in shares or 100% in shares for Grupo Argos S. A.

Income from dividends, recognized as of March 2022 for portfolio investments corresponds primarily to the total annual dividend declared by the issuers, and therefore similar income is not expected for the remainder of the year.

As of March 31st, 2022 there is receivable for dividends from financial instruments $90.192 (December 2021: $9.206).

Dividends received generated an effect on cash flow as of March 31st, 2022 of $9.206 (2021: $16.396).

As of March 31st, 2022 and December 31st, 2021 there were pledges on 20.786.846 shares of Grupo de Inversiones Suramericana S.A. in favor of financial entities in Colombia as security for obligations assumed by Grupo Nutresa and its subsidiaries.

Measurement at fair value

The fair value of shares traded and that are classified as high trading volume is determined based on the price quoted on the Colombian Stock Exchange; this measurement is in the Hierarchy 1, established by IFRS 13 for measuring fair value. This category includes investments held by Grupo Nutresa in Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. This measurement is realized monthly and as of March 31st, 2022 generated profit of $369.134 (December 2021: profit of$263.421 and March 2021: losses of $387.643) recognized in the other comprehensive income. In the case of other investments, when their book value is material, the measurement is made annually using valuation techniques recognized and accepted under IFRS 13.

The following is the value per share, used in the valuation of investments listed on the Colombian Stock Exchange:

Price per share (in pesos)	March 2022	December 2021
Grupo de Inversiones Suramericana S.A.	35.620	30.000
Grupo Argos S.A.	13.880	13.550

Table 8

Investments in other companies classified in this category are measured at fair value on a non-recurrent basis, only when a market value is available. The Company considers omission of recurrent measurement of these investments is immaterial for the presentation of Grupo Nutresa's Financial Statements.

There have been no changes in the fair value hierarchy for the measurement of these investments, nor have there been changes in the valuation techniques used.

Note 8. TRADE AND OTHER ACCOUNTS PAYABLE

The ordinary Shareholders of Grupo Nutresa S.A., at the meeting, held on March 22, 2022, declared ordinary share dividends of $ per-share and per-month, equivalent to $948 pesos annually per share (2021: $649,20 annually per share), over 457.755.869 (2021: 460.123.458) outstanding shares, during the months from April 2022 to March 2023, inclusive, for a total of $433.953 (2021: $323.006).

This dividend was declared from the net income for the year 2021, which amounts to $684.819, the sum of $433.953 was taken from untaxed income for payment of dividends and $250.866 was transferred to occasional reserves.

Among first quarter of 2022, dividends were paid in the amount of $80.377 (2021: $74.413).

As of march 31st, 2022, accounts payable, pending, are $453.824 (December 2021: $93.803) including mainly dividends payable in the amount of $445.050 (December 2021: $91.475).

Appropriations authorized by the General Assembly of Shareholders are recorded as reserves, charged to the results of the year to comply with legal provisions or to cover expansion plans or financing needs. The Company takes the profits for the year to accumulated profits and these to reserves. The appropriation value is $250.866 (2021: $285.688).

Note 9. EVENTS AT THE END OF THE QUARTER

These Condensed Separate Interim Financial Statements were authorized for issuance, by the Board of Grupo Nutresa, on 29 April, 2022. There are no significant events after the closing of the Financial Statements, and up until the date of its approval, that might significantly impact Grupo Nutresa's Financial Position, reflected in these Condensed Separate Interim Financial Statements at closing, March 31st, 2022.