



# Grupo Nutresa S. A.

Separate Financial Statements  
as of December 31<sup>st</sup>, 2022 and 2021

UN FUTURO  
ENTRE TODOS





## Statutory Auditor's Report on the Separate Financial Statements (Free translation from the Original in Spanish)

To the Members of the General Shareholders' Meeting of Grupo Nutresa S. A.

### Opinion

I have audited the accompanying separate financial statements of Grupo Nutresa S. A., which comprise the separate statement of financial position as of December 31, 2022, and the separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying separate financial statements, truly taken from the books of account, present fairly, in all material respects, the financial position of Grupo Nutresa S. A. as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

### Basis for Opinion

I conducted my audit in accordance with Auditing Standards on Financial Reporting accepted in Colombia. My responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of my report.

I am independent of Grupo Nutresa S. A. in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA) together with the ethical requirements applicable to my audit of the separate financial statements in Colombia, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Key Audit Matters

I have determined that there are no key audit matters to communicate in my report.

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To the Shareholders of  
Grupo Nutresa S. A.

### **Other Information**

Management is responsible for the other information. The other information comprises the special corporate group report, legal provisions and assessment of the performance of the information disclosure and control over financial reporting systems that I obtained prior to the date hereof, but does not include the financial statements, nor my reports as Statutory Auditor, nor the management report on which I express a conclusion below in the *Report on the Legal and Regulatory Requirements* section hereof in accordance with the requirements defined in Article 38 of Law 222 of 1995.

My opinion on the financial statements does not cover the other information and I do not express any form of conclusion that provides a degree of assurance on it. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether there is a material inconsistency between the other information and the financial statements or the knowledge I have obtained in the audit or whether it appears that there is a material misstatement in the other information for some other reason. If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report it. Accordingly, I have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements**

Management is responsible for the appropriate preparation and fair presentation of the separate financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as appropriate, matters related to the going concern principle and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



To the Shareholders of  
Grupo Nutresa S. A.

### **Statutory Auditor's Responsibilities for the Audit of the Separate Financial Statements**

My objective is to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Auditing Standards on Financial Reporting accepted in Colombia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with Auditing Standards on Financial Reporting accepted in Colombia, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my statutory auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my statutory auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**To the Shareholders of  
Grupo Nutresa S. A.**

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable related safeguards.

### **Report on Other Legal and Regulatory Requirements**

Management is also responsible for compliance with regulatory aspects in Colombia related to accounting document management, the preparation of management reports, and the timely and appropriate payment of contributions to the Colombian Comprehensive Social Security System. My responsibility as Statutory Auditor for those matters is to perform review procedures to issue a conclusion on their appropriate fulfillment.

Accordingly, I conclude that:

- a) The Company's accounting records during the year ended December 31, 2022, have been kept in conformity with legal regulations and accounting technique, and transactions recorded conform to the Company's bylaws and the decisions made by the General Shareholders' Meeting and the Board of Directors.
- b) The correspondence, account vouchers and minute book, and share register are duly kept and safeguarded.
- c) There is consistency between the accompanying separate financial statements and the report prepared by management. Management stated in such a report that it did not hinder the free circulation of invoices issued by vendors or suppliers.
- d) Information contained in self-assessment returns of contributions to the Colombian Comprehensive Social Security System, in particular that related to affiliates and their income base for calculation, has been taken from the accounting records and supports. As of December 31, 2022, the Company is not in arrears for contributions to the Colombian Comprehensive Social Security System.
- e) The Entity has implemented the Money Laundering and Terrorism Financing Risk Prevention and Control System in accordance with the provisions of External Circular 062 of 2007 issued by the Colombian Superintendency of Finance.



**To the Shareholders of  
Grupo Nutresa S. A.**

In compliance with the Statutory Auditor's responsibilities contained in Article 209 (1) and (3) of the Colombian Commercial Code, related to the assessment on whether the acts of Grupo Nutresa S. A.'s management conform to the Company's bylaws and the orders and instructions of the General Shareholders' Meeting and on whether there are in place appropriate internal control and custody and safekeeping measures of the Company's assets or those of third parties in its possession and on the effectiveness of controls over the financial reporting process, I issued a separate report dated February 23, 2023.

*(Original in Spanish duly signed by:)*

Juber Ernesto Carrión  
Statutory Auditor  
Colombian CPA Registration No. 86122-T  
Appointed by PwC Contadores y Auditores S. A. S.  
February 23, 2023

## Certification of the Financial Statements

The undersigned Legal Representative and the General Counsel of Grupo Nutresa S. A.

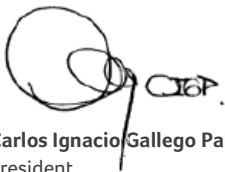
### CERTIFY:

February 23<sup>th</sup>, 2023

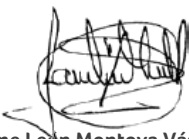
We have previously verified all claims, herewith contained, in the Financial Statements, at December 31, 2022 and 2021, according to, the regulations, and the same that have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

In accordance with the above stated, in relationship to the Financial Statements, herewith mentioned, we declare the following:

1. The assets and liabilities, are stated and the recorded transactions, have been recorded, during said years.
2. All realized economic transactions, have been recognized.
3. The assets represent rights, and liabilities represent obligations, obtained or under the responsibility of the Companies.
4. All elements have been recognized, in the appropriate amounts, and in accordance with the Financial Information Norms, applicable in Colombia.
5. The economic transactions, that impact the Companies, have been correctly classified, described, and disclosed.
6. The Financial Statements and Notes, do not contain misstatements, errors, differences or material inaccuracies, which could impact the financial position, equity, and operations of the Companies. Similarly, appropriate procedures, reporting systems, and control of the financial information, have been established, to insure accurate reporting to third-party users, of such.



Carlos Ignacio Gallego Palacio  
President



Jaime León Montoya Vásquez  
General Accountant - T.P. 45056-T

## Certification of the Financial Statements Law 964 of 2005

Gentlemen  
Shareholders  
Grupo Nutresa S.A.  
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

**CERTIFIES:**

February 23<sup>th</sup>, 2023

That the Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31, 2022 and 2021, do not contain any defects, differences, inaccuracies, or errors that impede the knowledge of the true and fair presentation, of the financial situation, of the same. In addition, in accordance with the requirements of Circular 012 of 2022 that the information contained in this report includes all material aspects of the business.

The foregoing, is stated, for purposes of compliance with Article 46 of Law 964 of 2005 and to numeral 7.4.1.2.7 of circular 012 of 2022.



Carlos Ignacio Gallego Palacio  
President



## Separate Statement of Financial Position

As of December 31<sup>st</sup> (values expressed in millions of Colombian Pesos)

	Notes	December 2022	December 2021
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 75	\$ 352
Trade and other receivables	5	29.243	13.065
Other assets	6	120	83
<b>Total current assets</b>		<b>\$ 29.438</b>	<b>\$ 13.500</b>
<b>Non-current assets</b>			
Trade and other receivables	5	73	75
Investments in subsidiaries	7	7.460.947	6.113.986
Investments in associated	8	165.432	164.050
Other financial non-current assets	9	3.435.763	2.947.849
Right-of-use assets		70	87
Other assets	6	10	27
<b>Total non-current assets</b>		<b>\$ 11.062.295</b>	<b>\$ 9.226.074</b>
<b>TOTAL ASSETS</b>		<b>\$ 11.091.733</b>	<b>\$ 9.239.574</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	127.739	93.803
Tax charges	10.2	1.818	1.284
Right-of-use liabilities		21	7
Employee benefits liabilities	12	3.209	2.838
<b>Total current liabilities</b>		<b>\$ 132.787</b>	<b>\$ 97.932</b>
<b>Non-current liabilities</b>			
Employee benefits liabilities	12	3.260	2.220
Deferred tax liabilities	10.4	6.937	7.163
Right-of-use liabilities		54	80
<b>Total non-current liabilities</b>		<b>\$ 10.251</b>	<b>\$ 9.463</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 143.038</b>	<b>\$ 107.395</b>
<b>SHAREHOLDER EQUITY</b>			
Share capital issued	13.1	2.301	2.301
Paid-in-capital	13.1	546.832	546.832
Reserves	13.2	4.818.785	4.567.911
Retained earnings	13.2	3	3
Other comprehensive income, accumulated	14	4.697.745	3.330.313
Earnings for the period		883.029	684.819
<b>TOTAL SHAREHOLDER EQUITY</b>		<b>\$ 10.948.695</b>	<b>\$ 9.132.179</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 11.091.733</b>	<b>\$ 9.239.574</b>

The notes are an integral part of the Separate Financial Statements.



Carlos Ignacio Gallego Palacio  
President



Jaime León Montoya Vásquez  
General Accountant  
Professional Card No. 45056-T



Juber Ernesto Carrión  
External Auditor – Professional Card No. 86122-T  
Designed by PwC Contadores y Auditores S.A.S.

## Separate Financial Statements

### Separate Comprehensive Income Statement

From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Notes	2022	2021
<b>Operating revenue</b>		<b>896.401</b>	<b>685.949</b>
Portfolio dividends	9	\$ 90.192	\$ 67.746
Share of profit for the period of subsidiaries	7	799.044	621.339
Share of profit for the period of associates	8	7.165	(3.136)
<b>Gross profit</b>		<b>\$ 896.401</b>	<b>\$ 685.949</b>
Administrative expenses	15	(8.494)	(2.645)
Exchange differences on operating assets and liabilities		121	(1)
Other operating income, net		27	1
<b>Operating profit</b>		<b>\$ 888.055</b>	<b>\$ 683.304</b>
Financial income		293	2.497
Financial expenses		(3.142)	(1.477)
Exchange differences on non-operating assets and liabilities		331	7
<b>Income before tax</b>		<b>\$ 885.537</b>	<b>\$ 684.331</b>
Current income tax	10.3	-	(841)
Deferred income tax	10.3	(2.508)	1.329
<b>Net profit for the period</b>		<b>\$ 883.029</b>	<b>\$ 684.819</b>
<b>Earnings per share (*)</b>			
Basic, attributable to controlling interest (in Colombian pesos)		<b>1.929,04</b>	<b>1.492,15</b>
(*) Calculated on 457.755.869 shares, (2021: 458.948.033 shares)			
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that are not subsequently reclassified to profit and loss:</b>			
(Losses) Gains on actuarial defined benefit plans	12	(2.002)	2.319
Equity instruments, measured at fair value	9	405.213	263.421
Income tax from items that will not be reclassified		701	(209)
<b>Total items that are not subsequently reclassified to profit and loss</b>		<b>\$ 403.912</b>	<b>\$ 265.531</b>
<b>Items that are or may be subsequently reclassified to profit and loss:</b>			
Share of other comprehensive income of subsidiaries	7	967.279	229.573
Share of other comprehensive income of associates	8	(5.783)	6.543
Income tax from items that will be reclassified		2.024	(2.320)
<b>Total items that are or may be subsequently reclassified to profit and loss:</b>		<b>\$ 963.520</b>	<b>\$ 233.796</b>
<b>Other comprehensive income, net taxes</b>		<b>\$ 1.367.432</b>	<b>\$ 499.327</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>\$ 2.250.461</b>	<b>\$ 1.184.146</b>

The notes are an integral part of the Separate Financial Statements



Carlos Ignacio Gallego Palacio  
President



Jaime León Montoya Vásquez  
General Accountant  
Professional Card No. 45056-T



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## Separate Exchange in Equity Statement

From January 1<sup>st</sup> to December 31<sup>st</sup> (values expressed in millions of Colombian Pesos)

	Share capital issued (Note 13.1)	Paid-in-capital (Note 13.1)	Reserves (Note 13.2)	Retained earnings (Note 13.2)	Earnings for the period	Other comprehensive income, accumulated (Note 14)	Total	
<b>Equity at December 31st of 2021</b>	<b>2.301</b>	<b>546.832</b>	<b>4.567.911</b>		<b>3</b>	<b>684.819</b>	<b>3.330.313</b>	<b>9.132.179</b>
Profit for the period	-	-	-	-	-	883.029	-	883.029
Other comprehensive income for the period	-	-	-	-	-	-	1.367.432	1.367.432
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>883.029</b>	<b>1.367.432</b>	<b>2.250.461</b>
Transfer to accumulated results	-	-	-	684.819	(684.819)	-	-	-
Cash dividends (Note 13.3)	-	-	(433.953)	-	-	-	-	(433.953)
Appropriation of reserves	-	-	684.819	(684.819)	-	-	-	-
Deferred tax recognition	-	-	-	8	-	-	-	8
<b>Equity at December 31st of 2022</b>	<b>2.301</b>	<b>546.832</b>	<b>4.818.785</b>		<b>3</b>	<b>883.029</b>	<b>4.697.745</b>	<b>10.948.695</b>
<b>Equity at December 31st of 2020</b>	<b>2.301</b>	<b>546.832</b>	<b>4.359.436</b>		<b>3</b>	<b>583.241</b>	<b>2.830.986</b>	<b>8.322.799</b>
Profit for the period	-	-	-	-	-	684.819	-	684.819
Other comprehensive income for the period	-	-	-	-	-	-	499.327	499.327
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>684.819</b>	<b>499.327</b>	<b>1.184.146</b>
Transfer to accumulated results	-	-	-	583.241	(583.241)	-	-	-
Shares buyback	-	-	(52.036)	-	-	-	-	(52.036)
Dividends from shares buyback	-	-	1.138	-	-	-	-	1.138
Cash dividends (Note 13.3)	-	-	(323.007)	-	-	-	-	(323.007)
Appropriation of reserves	-	-	583.241	(583.241)	-	-	-	-
Deferred tax recognition (Note 10.8)	-	-	(861)	-	-	-	-	(861)
<b>Equity at December 31st of 2021</b>	<b>2.301</b>	<b>546.832</b>	<b>4.567.911</b>		<b>3</b>	<b>684.819</b>	<b>3.330.313</b>	<b>9.132.179</b>


The notes are an integral part of the Separate Financial Statements.



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## Separate Financial Statements

### Separate Cash-flow Statement

From January 1<sup>st</sup> to December 31<sup>st</sup> (values expressed in millions of Colombian Pesos)

	2022		2021	
<b>Cash flow from operating activities</b>				
Dividends received (Note 7 y 9)	\$	577.454	\$	537.829
Dividends paid (Note 13.3)		(405.152)		(315.044)
Collection from sales of goods and services		-		1
Payments to suppliers for goods and services		(5.897)		(1.784)
Payments to and on behalf of employees		(16.438)		(6.383)
Income taxes and tax on wealth, paid		(20)		362
Other cash inflows		13.330		8.503
<b>Net cash flow from operating activities</b>	<b>\$</b>	<b>163.277</b>	<b>\$</b>	<b>223.484</b>
<b>Cash flow from investment activities</b>				
Purchases of equity of associates and joint ventures (Note 8)		-		(11.928)
Payments to third parties, to obtain control of subsidiaries (Note 7)		(81.154)		(128.924)
Purchase/sale of other equity instruments (Note 9)		(82.702)		(30.485)
Other cash inflows		11		9
<b>Net cash flow used in investment activities</b>	<b>\$</b>	<b>(163.845)</b>	<b>\$</b>	<b>(171.328)</b>
<b>Cash flow from financing activities</b>				
Shares buyback (Note 13.2)		-		(52.036)
Interest paid		(2)		-
Paid leases		(27)		(38)
Other cash outflows		(11)		(56)
<b>Net cash flow used in financing activities</b>	<b>\$</b>	<b>(40)</b>	<b>\$</b>	<b>(52.130)</b>
<b>(Decrease) increase in cash and cash equivalent from activities</b>	<b>\$</b>	<b>(608)</b>	<b>\$</b>	<b>26</b>
Net foreign exchange differences		331		7
<b>Net (Decrease) increase in cash and cash equivalents</b>		<b>(277)</b>		<b>33</b>
Cash and cash equivalents at the beginning of the period		352		319
<b>Cash and cash equivalents at the end of the period</b>	<b>\$</b>	<b>75</b>	<b>\$</b>	<b>352</b>

The notes are an integral part of the Separate Financial Statements.



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## Notes for the Separate Financial Statements

For the period between January 1<sup>st</sup> and December 31<sup>st</sup> 2022 and 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 Separate Financial Statements of Grupo Nutresa, for the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 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) 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 2617 of 2022 and 1311 of 2021, to recognize the effects on deferred taxes of the change in the income tax rate of Law 2277 of 2022 and 2155 of 2021 against accumulated earnings in equity.

#### 2.1 Basis of measurement

The Separate 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 Separate Financial Statements are presented 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.

## Separate Financial Statements

### 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

## Separate Financial Statements

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 Group 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

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.

## Separate Financial Statements

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 2617 of 2022 and 1311 of 2021 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



## Separate Financial Statements

### (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,

## Separate Financial Statements

- 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 between 5 and 10 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 December 31<sup>st</sup>, 2022 is 457.755.869, and December 31<sup>st</sup>, 2021, was 458.948.033.

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.

## Separate Financial Statements

### 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.

### 3.14.1.5 Interest 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 Conceptual 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

## Separate Financial Statements

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

#### 3.14.2.1 IFRS 17 Insurance Contracts

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

IFRS 17 supersedes IFRS 4 Insurance Contracts which was a provisional standard that allowed entities to use a broad variety of accounting practices for insurance contracts, reflecting the national accounting requirements and variation to those requirements. Some previous accounting practices of insurance permitted under IFRS 4 did not reflect approximately the true underlying financial positions or the financial performance of the insurance contracts.

#### 3.14.2.2 Sale or contribution of assets between an investor and its associate or joint venture Amendments to IFRS 10 and IAS 28

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognize the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognized by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalized its research project on the equity method.

The Group expects no impacts from this standard, considering that it has not identified that it performs insurance contracts; at any rate, detailed analyses are being carried out.

### 3.14.3 New standards incorporated to the accounting framework accepted in Colombia whose application is mandatory as of January 1, 2024.

Decree 1611 of 2022 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 938 of 2021, 2270 of 2019, and 1432 of 2020, which considered the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017, and 2483 of 2019.

#### 3.14.3.1 Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 to require entities to disclose their *material* rather than their *significant* accounting policies. The amendments define what is "material accounting policy information" and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 *Making Materiality Judgments* to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

#### 3.14.3.2 Classification of Liabilities as Current or Non-current – Amendments to IAS 1

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g., the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Since approving these amendments, the IASB has issued an exposure draft proposing further changes and the deferral of the amendments until at least January 1, 2024.

#### 3.14.3.3 Definition of Accounting Estimates – Amendments to IAS 8

## Separate Financial Statements

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

### 3.4.3.4 Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 *Income Taxes* require companies recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration, and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate.

IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

## Note 4. JUDGMENTS, ESTIMATES AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparation of Grupo Nutresa's 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 the existence of financial or operating leases, based on the transfer of risks and benefits of the leased assets
- Determination of lease terms.
- Variable lease payments.
- Lease extension and termination options.
- Terms of the leases.
- Discount rate

## Note 5. TRADE AND OTHER ACCOUNTS RECEIVABLES

The balance of trade receivables and other accounts receivable comprised the following items:

	Notes	2022	2021
Accounts receivable from employees		51	52
Dividends receivable from third parties	9	22.446	9.206
Other accounts receivable, related parties		5.956	3.834
Other accounts receivable from third parties		863	48
<b>Total trade and accounts receivable</b>		<b>29.316</b>	<b>13.140</b>
<b>Current portion</b>		<b>29.243</b>	<b>13.065</b>
<b>Non-current portion</b>		<b>73</b>	<b>75</b>

Table 1

## Separate Financial Statements

### Note 6. OTHER ASSETS

Other assets are comprised of the following:

	Notes	2022	2021
Taxes	10.2	12	-
Prepaid expenses (*)		108	83
<b>Total other current assets</b>		<b>120</b>	<b>83</b>
Prepaid expenses (*)		10	27
<b>Total other non-current assets</b>		<b>10</b>	<b>27</b>
<b>Total other assets</b>		<b>130</b>	<b>110</b>

Table 2

(\*) The prepaid expenses relate mainly to services and insurance.

### Note 7. 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	Book value	
		2022	2021
Compañía de Galletas Noel S.A.S.	100%	2.182.319	1.676.540
Compañía Nacional de Chocolates S. A. S.	100%	1.409.702	1.185.765
Tropical CoffeeCompany S.A.S.	100%	21.981	19.349
Industria Colombiana de Café S.A.S.	100%	806.015	703.270
Industria de Alimentos Zenú S.A.S.	100%	203.661	187.023
Inverlogy S. A. S.	100%	28.122	27.820
Meals Mercadeo de Alimentos de Colombia S.A.S.	100%	264.743	241.032
Molinos Santa Marta S.A.S.	100%	87.944	71.903
Novaventa S.A.S.	93%	190.834	212.604
Pastas Comarrico S.A.S.	100%	27.433	34.884
Productos Alimenticios Doria S.A.S.	100%	131.765	115.713
Alimentos Cárnicos S.A.S.	100%	1.389.799	1.102.814
Setas Colombianas S.A.	94%	51.953	47.554
Compañía Nacional de Chocolates Perú S.A.	0%	13	10
La Recetta Soluciones Gastronómicas Integradas S.A.S.	70%	891	994
Gestión Cargo Zona Franca S.A.S.	83%	291.980	262.066
Comercial Nutresa S.A.S.	100%	118.626	73.794
Industrias Aliadas S.A.	83%	81.983	75.589
Opperar Colombia S.A.S.	100%	2.854	2.623
Servicios Nutresa S. A. S.	100%	10.432	5.501
Productos Naturela S.A.S.	60%	3.701	3.943
Atlantic F. S. S.A.S.	70% (2021-51%)	151.655	62.996
C.I. Nutrading S.A.S.	100%	2.541	199
<b>Total</b>		<b>7.460.947</b>	<b>6.113.986</b>

Table 3

## Separate Financial Statements

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:

	2022			2021		
	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Compañía de Galletas Noel S.A.S.	(65.926)	197.658	374.047	(76.457)	99.424	127.494
Compañía Nacional de Chocolates S. A. S.	(162.304)	139.601	246.640	(122.443)	107.816	63.524
Tropical Coffee Company S.A.S.	-	2.570	62	-	2.563	(247)
Industria Colombiana de Café S.A.S.	-	6.610	96.135	(1.032)	57.776	2.931
Industria de Alimentos Zenú S.A.S.	(13.729)	22.406	7.961	(26.300)	14.464	2.672
Inverlogy S. A. S.	-	531	(229)	-	379	(67)
Meals Mercadeo de Alimentos de Colombia S.A.S.	(6.130)	26.340	3.501	-	32.840	4.880
Molinos Santa Marta S.A.S.	-	16.121	(80)	(25.000)	9.739	(934)
Novaventa S.A.S.	(84.787)	63.661	(644)	(63.997)	56.227	703
Pastas Comarrico S.A.S.	(9.000)	1.634	(85)	-	2.815	(593)
Productos Alimenticios Doria S.A.S.	(17.502)	29.095	4.459	(44.022)	30.298	7.155
Alimentos Cárnicos S.A.S.	(104.696)	157.246	234.435	(79.124)	126.767	18.364
Setas Colombianas S.A.	(1.701)	6.193	(93)	(1.134)	3.520	(702)
Compañía Nacional de Chocolates Perú S.A.	-	1	2	(1)	-	1
La Recetta Soluciones Gastronómicas Integradas S.A.S.	-	(103)	-	-	(128)	125
Gestión Cargo Zona Franca S.A.S.	-	30.136	(222)	-	18.246	1.379
Comercial Nutresa S.A.S.	-	44.767	65	-	26.702	1.983
Industrias Aliadas S.A.	(34.501)	40.999	(104)	(20.033)	17.768	(787)
Opperar Colombia S.A.S.	-	231	-	-	384	63
Servicios Nutresa S.A.S.	-	5.187	(256)	-	2.996	1.610
Fideicomiso Grupo Nutresa	-	-	-	-	(32)	-
Productos Naturela S.A.S.	(226)	(16)	-	(236)	442	-
Atlantic F. S. S.A.S.	-	9.305	-	-	10.334	19
C.I. Nutrading S. A. S.	-	(1.129)	1.671	-	(1)	-
<b>Total</b>	<b>(500.502)</b>	<b>799.044</b>	<b>967.265</b>	<b>(459.779)</b>	<b>621.339</b>	<b>229.573</b>

Table 4

During of the year 2022, capitalizations was made to C.I Nutrading S.A.S \$ 1.800 and the purchase of 19% of Atlantic F.S. S.A.S for \$ 79.354.

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

In December 2021, the liquidation of the “Fideicomiso Grupo Nutresa” is carried out, generating a lower value of the investment of \$276.

On September 9, 2021 Grupo Nutresa S. A. incorporated the company: Comercializadora Internacional Nutrading S. A. S., which will have as its main purpose the purchase, sale, and export of products for distribution and commercialization abroad; through a cash contribution of \$ 200, corresponding to 200.000 shares at \$1.000 Colombian pesos each, leaving a 100% stake.

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%. On August 27, 2021, Grupo Nutresa capitalized Gestión Cargo Zona Franca S. A. S. through a cash contribution of \$ 63.000, obtaining 8.064 additional shares that increased its stake to 83,0785%.

The dividends received in subsidiaries are recognized as the lesser value of the investment, as part of the application of the equity method.

Dividends received from subsidiaries generate an impact on cash flow for \$500.502 (2021 - \$462.893).

## Note 8. INVESTMENTS IN ASSOCIATES

The following is a breakdown of the investments over which Grupo Nutresa has significant influence, and which are classified as associates:

	Country	% participation	Book Value		2022		2021	
			2022	2021	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
<b>Associates</b>								
Bimbo de Colombia S.A.	Colombia	40,0%	139.861	141.855	5.533	(7.527)	(1.638)	6.004
Estrella Andina S.A.S.	Colombia	30,0%	20.800	18.220	2.580	-	(592)	-
Wellness Food Company S.A.S.	Colombia	23,3%	787	856	(69)	-	(42)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25,0%	3.984	3.119	(879)	1.744	(864)	539
<b>Total associates</b>			<b>165.432</b>	<b>164.050</b>	<b>7.165</b>	<b>(5.783)</b>	<b>(3.136)</b>	<b>6.543</b>

Table 5

### Bimbo de Colombia S.A.

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

### Estrella Andina S.A.S.

Estrella Andina S.A.S. is a simplified joint stock company, engaged in the marketing of ready-made meals in the cafeterias, in which Nutresa has a 30% stake, having as its majority Shareholder, Grupo Alsea, with an interest of 70%.

### Wellness Food Company S. A. S.

It is a simplified joint-stock company dedicated to the production of dairy products and other types of prepared foods n.c.p. in which Nutresa has a 23,33% participation.

### Internacional Ejecutiva de Aviación S. A. S.

It is a simplified joint stock company, domiciled in Medellín dedicated to national passenger air transport, in which Nutresa obtains a 25% stake.

The movements of investments in associates, are as follows:

	2022	2021
<b>Opening balance at January 1st</b>	<b>164.050</b>	<b>148.715</b>
Increase of contributions (*)	-	11.928
Participation in profit and loss, for the period	7.165	(3.136)
Participation in other comprehensive income	(5.783)	6.543
<b>Balance at December 31st</b>	<b>165.432</b>	<b>164.050</b>

Table 6

### Increase in contributions in associates and joint ventures

- \* In May 2021, a subscription of shares of Wellness Food Company S.A. S. was made for \$ 288, increasing its participation to 23,33%, which were paid in full.
- \* In April 2021, Grupo Nutresa S. A. made an acquisition of 1.125.000 shares of Internacional Ejecutiva de Aviación S. A. S. equivalent to 25% of the capital for \$ 3.443, which were paid in full.
- \* In April 2021, an increase was made in the capital of Estrella Andina S. A. S., in which Grupo Nutresa made a contributing for \$ 8.197, without generating changes in the percentage of participation, which were paid in full. In June 2020, Estrella Andina S. A. S.'s capital was increased in which Grupo Nutresa invested \$2.293, without generating changes in the percentage of participation, which was paid in full.

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.

Below, is the summarized financial information regarding the associated entities:



## Separate Financial Statements

	2022					2021				
	Assets	Liabilities	Equity	Profit and Loss	Total Comprehensive Income for the Period	Assets	Liabilities	Equity	Profit and Loss	Total Comprehensive Income for the Period
<b>Associates</b>										
Bimbo de Colombia S.A.	812.211	462.559	349.652	13.833	(18.818)	738.816	384.179	354.637	(4.096)	14.070
Estrella Andina S.A.S.	127.287	57.783	69.504	8.599	-	104.779	43.874	60.905	(1.974)	-
Wellness Food Company S.A.S.	1.172	490	682	(297)	-	1.381	402	979	(200)	-
Internacional Ejecutiva de Aviación S.A.S.	172.606	169.733	2.873	(3.516)	6.976	168.232	168.819	(587)	(3.452)	-

Table 7

## Note 9. OTHER NON-CURRENT FINANCIAL ASSETS

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

The results for the period include income from dividends on these instruments, and which 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. “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	2022	2021
Grupo de Inversiones Suramericana S.A.	62.032.220	13,29%	2.605.353	1.830.643
Grupo Argos S.A.	82.300.360	12,51%	781.030	1.115.170
Other societies			49.380	2.036
			<b>3.435.763</b>	<b>2.947.849</b>

Table 8

	2022		2021	
	Dividend Income	Profit (losses) on Fair Value Measurement	Dividend Income	Losses on Fair Value Measurement
Grupo de Inversiones Suramericana S.A.	48.633	737.741	36.820	288.021
Grupo Argos S.A.	41.150	(334.140)	30.485	(24.600)
Other societies	409	1.612	441	-
	<b>90.192</b>	<b>405.213</b>	<b>67.746</b>	<b>263.421</b>

Table 9

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.

In February 2022, 1.010.784 ordinary shares of Grupo de Inversiones Suramericana S.A were acquired for \$36.969. In June 2022, it acquired a cell from Sura SAC Ltda. for \$45,731.

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 December 2022 for portfolio investments corresponds primarily to the total annual dividend declared by the issuers.

As of December 31<sup>st</sup>, 2022 there is receivable for dividends from financial instruments \$22.446 (2021: \$9.206).

Dividends received generated an effect on cash flow as of December 31<sup>st</sup>, 2022 of \$76.952 (2021: \$74.936).

### 9.1 Fair value measurement of financial instruments

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 December 31<sup>st</sup>,

## Separate Financial Statements

2022 generated profits of \$403.601 (2021: loss of \$263.421), 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)	December 2022	December 2021
Grupo de Inversiones Suramericana S.A.	42.000	30.000
Grupo Argos S.A.	9.490	13.550

Table 10

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.

### 9.2 Liens

As of December 31<sup>st</sup>, 2022 and 2021, there were pledges of 20.786.846 shares of Grupo de Inversiones Suramericana S. A., in favor of financial entities in Colombia, as collateral for obligations, contracted by Grupo Nutresa and its subsidiaries.

## Note 10. INCOME TAXES AND TAXES PAYABLE

### 10.1 Applicable Norms

The current tax provisions applicable to the Company establish a nominal income tax rate of 35%.

The basis for the tax treatment is the recognition of income and expenses accrued for accounting purposes, except for those expressly provided for in the regulations, such as: the time of realization for certain income, non-deductibility of the difference not realized, limitation of the deduction for employee, customer and supplier services, ceilings on annual depreciation rates, changes in realization for tax recognition of the customer loyalty plan and the option to take the value paid for industry and commerce tax as a 100% deduction or as a 50% tax discount.

Otherwise, donations made to entities belonging to the special tax regime are not deductible, but it is allowed a tax discount of 25% on the value donated, which cannot exceed 25% of the income tax payable in the respective taxable year.

The firmness of tax returns is generally 3 years, however, for companies' subject to the transfer pricing regime, the firmness is 5 years and the returns that originate or offset tax losses will be firm in 5 years. Additionally, for the years 2022 and 2021, the returns that present an increase in net income tax by a minimum percentage of 35% or 25% compared to the previous year, will be final in 6 months or 12 months, respectively.

### 10.2 Tax assets and liabilities

Tax assets are presented in the Statement of Financial Position, under "other current assets". The balance, includes:

	2022	2021
Other taxes	12	-
<b>Total current tax assets</b>	<b>12</b>	<b>-</b>

Table 11

The current taxes payable balances include:

	2022	2021
Withholding taxes, payable	698	372
Other taxes	1.120	912
<b>Total</b>	<b>1.818</b>	<b>1.284</b>

Table 12

The Company applies the laws with professional judgment, to determine and recognize the provision for current tax and deferred income, on its Separate Financial Statements. The final tax determination depends on the new regulatory requirements, the existence of sufficient taxable profit for the use of fiscal benefits, as the treatment of untaxed income, and special deductions, according to the current regulations and applicable, and the analysis of favorability probability of expert opinions.

The Company recognizes liabilities, for anticipated tax audits, observed based on estimates, if correspondent to payment of additional taxes. When the final tax outcome of these situations is different, from the amounts that were initially recorded, the differences are charged to tax on current and deferred assets and liabilities, in the period in which this is determined.

Additionally, based on the criteria and judgments in the determination and recognition of those taxes, as of December 31, 2022, no situations have been identified that generate tax uncertainty and that should be recognized in the accounting according to the framework defined by IFRIC 23.

## Separate Financial Statements

### 10.3 Income tax expenses

Current income tax expenses and deferred tax are as follows:

	Accumulated to December	
	2022	2021
Income tax	-	841
<b>Total</b>	<b>-</b>	<b>841</b>
Deferred taxes *	2.508	(1.329)
<b>Total income tax expenses</b>	<b>2.508</b>	<b>(488)</b>

Table 13

(\*) The composition of the deferred income tax arises primarily from the recognition of investment.

### 10.4 Deferred income tax

	2022	2021
<b>Deferred tax liabilities</b>		
Investments	7.660	7.178
Employee benefits	(701)	-
Other liabilities	(22)	(15)
<b>Total income tax liabilities</b>	<b>6.937</b>	<b>7.163</b>

Table 14

The movement of deferred tax, during the period, was as follows:

	2022	2021
<b>Opening balance, net liabilities</b>	<b>7.163</b>	<b>5.102</b>
Deferred tax expenses, recognized in income for the period	2.508	(1.329)
Deferred taxes associated with components of other comprehensive income <sup>(1)</sup>	(2.725)	2.529
Deferred tax recognized against retained earnings from previous years (2)	(8)	861
Others	(1)	-
<b>Final balance, net liabilities</b>	<b>6.937</b>	<b>7.163</b>

Table 15

- (1) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of \$-701 (2021: \$209), the participation in associates and joint ventures, accounted for by using the Equity Method, in the amount of \$-2.024 (2021 \$2.320).
- (2) On December 29, 2022, Decree 2617 was issued by the Ministry of Commerce, Industry and Tourism of Colombia, which allows the recognition and presentation of the deferred tax arising from the increase in the occasional profit rate from 10% to 15% approved by Law 2277- Tax Reform for Equality and Social Justice, to be recorded in equity under accumulated results of previous years. In this sense, Grupo Nutresa opted for this option and recorded a debit in equity of \$8 and not in the results of the period as established by IAS 12.

On October 20, 2021, the Ministry of Commerce, Industry and Tourism of Colombia issued Decree 1311, through which it gives the option that the recognition and presentation of the deferred tax caused by the change in the approved income tax rate by Law 2155 - "Ley de Inversión Social", which goes from 30% to 35% is recorded in the equity against of retained earnings from previous years. In this sense, Grupo Nutresa opted for this option and recorded a debit in equity of \$861 and not in the results of the period as established by IAS 12.

### 10.5 Effective tax rates

The effective rate is significantly below the theoretical rate, due mainly to untaxed income. Income received by Grupo Nutresa, corresponds primarily to dividends of non-taxed portfolios and the recognition of the profits obtained by the subsidiary companies, and are recognized, in the Company's Separate Financial Statements, through the equity method.

Additionally, the Company has the limitation of some deductions, which increase the effective rate, such as: financial movement tax, permanent provisions, costs and expenses of previous years, fines and penalties, among others.

## Separate Financial Statements

Below is reconciliation, of both the applicable tax rate and the effective tax rates:

	Notes	2022		2021	
		Value	%	Value	%
<b>Accounting profit, before income taxes</b>		<b>885.537</b>		<b>684.331</b>	
<b>Applicable tax rate expenses</b>		309.938	35,00%	212.143	31,00%
Untaxed portfolio dividends		(31.567)	-3,56%	(21.001)	-3,07%
Untaxed income from the Equity Method		(279.661)	-31,58%	(192.616)	-28,15%
Other tax impact		3.798	0,43%	986	0,14%
<b>Total tax expenses</b>	<b>10,3</b>	<b>2.508</b>	<b>0,28%</b>	<b>(488)</b>	<b>-0,07%</b>

Table 16

### 10.6 Information on current legal proceedings

The Company files a lawsuit for the lack of knowledge of deductions and compensation for tax losses, in tax returns for the taxable years 2008, 2009 and 2014. Due to lack of knowledge, the Administration rejected the rebates, in favor of those taxable years, which made the necessary lawsuit against the resolutions that decided the rejection.

### 10.7 Approved tax regulations applicable from the year 2023

Law 2277 - Tax Reform for Equality and Social Justice, enacted on December 13, 2022, mainly introduced the following changes:

- Creation of a minimum tax rate of 15% for companies, the calculation of which considers a tax and an adjusted profit, consolidated for companies that belong to business groups, with a minimum tax rate of 15%.
- As of 2023, the occasional gain rate increases to 15% (10% until 2022).
- Eliminates and/or limits some tax benefits, mainly the discount for the Industry and Commerce tax paid, the deduction for investment in Science, Technology and Innovation (CTel) and the deduction of the contribution to mutual investment funds.
- Creates the tax on single-use plastic products used to wrap or package goods. The validity of this tax is pending to be regulated by the National Government.
- In terms of healthy taxes, it creates the tax on sugary ultra-processed beverages and the tax on industrially ultra-processed edible products and/or with a high content of added sugars, sodium or saturated fats, both imposed effective november 2023.
- Establishes a transitory reduction of penalties and interest for failure to file a tax return.
- It reduces the gradual percentages of the penalty for not sending information or sending it with errors.

## Note 11. TRADE AND OTHER ACCOUNT PAYABLES

The balances of trade and other accounts payable, are as follows:

	Notes	2022	2021
Cost and expenses payable		6.097	1.983
Dividends payable	13.3	120.276	91.475
Payroll deductions and withholdings		446	226
Loans and accounts payable to related parties		920	119
<b>Total</b>		<b>127.739</b>	<b>93.803</b>

Table 17

## Note 12. EMPLOYEE BENEFITS

Employee benefits, correspond to all considerations, arising from formal plans or agreements, legal requirements, granted by the Company, in exchange for services rendered by employees, or for severance indemnities. Benefits include all remuneration, realized directly to employees, or their beneficiaries or dependents of employees, (spouse, children and others), and/or third parties, whose settlement can be made through cash payments, and/or supply of goods and services (non-monetary profit).

The balance of liabilities for employee benefits as of December 31 is as follows:

## Separate Financial Statements

	Notes	2022	2021
<b>Short-term benefits</b>		<b>1.205</b>	<b>1.729</b>
<b>Post-Employment benefits</b>		<b>12</b>	<b>12</b>
<b>Other long-term benefits</b>	12.2	<b>5.252</b>	<b>3.317</b>
<b>Total liabilities for employee benefits</b>		<b>6.469</b>	<b>5.058</b>
<b>Current portion</b>		<b>3.209</b>	<b>2.838</b>
<b>Non-current portion</b>		<b>3.260</b>	<b>2.220</b>

Table 18

### 12.1 Post-employment benefits - Defined benefits plans

The liability for post-employment benefits is estimated using the current technique of the projected credit unit, which requires the use of financial and demographic assumptions, including but not limited to: discount rate, inflation index, wage increase expectation, life expectancy, and employee turnover rate. The estimation of the liability, as well as the determination of the values of the assumptions, used in the valuation, is performed by an independent external actuary. Given the long-term horizon of these benefit plans, the estimates are subject to a significant degree of uncertainty, any change in actuarial assumptions directly impacts the value of the pension obligation, and other post-employment benefits.

A reconciliation of the movements, of the defined benefit plans, is as follows:

	Plan Asset		Plan Liability		Net benefit	
	2022	2021	2022	2021	2022	2021
<b>Present value of obligations at January 1st</b>	<b>16.685</b>	<b>16.880</b>	<b>16.685</b>	<b>16.880</b>	-	-
(+) Cost of services	-	-	856	838	856	838
(+) Interest expenses	-	-	1.937	1.286	1.937	1.286
(-) Plan performances	(999)	2.380	-	-	999	(2.380)
(+/-) Actuarial gains and/or losses	-	-	2.002	(2.319)	2.002	(2.319)
(-) Contributions to plan fund	5.794	(2.575)	-	-	(5.794)	2.575
<b>Present value of obligations at December 31st</b>	<b>21.480</b>	<b>16.685</b>	<b>21.480</b>	<b>16.685</b>	-	-

Table 19

Actuarial gains and losses are recognized in the Income Statement, under other comprehensive income.

The Company estimates that the time for the termination of the benefit is 15 years (2021: 16 years).

### 12.2 Long-term benefits

The long-term benefits include mainly seniority premiums and variable remuneration systems.

Seniority premiums is paid to the employee for every five years of service. The liability is recognized gradually, as the employee renders the services, that will make it creditor. Its measurement is realized annually, through the use of actuarial techniques. Current gains and losses, arising from experience, and changes in actuarial assumptions, are charged or credited to income for the period in which they arise.

The Company does not have specific assets to support the long-term benefits. The liability from long-term benefits, is determined separately for each plan, using the actuarial valuation method of the projected credit unit, using actuarial assumptions, as of the date of the reporting period. The current service cost, past service cost, interest cost, actuarial gains and losses, as well as, any liquidation or reduction of the plan is recognized in the profit and loss.

The following is the reconciliation of movements of other long-term employee benefits:

	2022	2021
<b>Present value of obligations at January 1st</b>	<b>3.317</b>	<b>2.425</b>
(+) Cost of services	3.312	2.520
(+/-) Interest expenses	185	131
(+/-) Actuarial losses and/or gains	(39)	456
(-) Payments	(1.704)	(2.132)
(+/-) Others	181	(83)
<b>Present value of obligations at December 31st</b>	<b>5.252</b>	<b>3.317</b>

Table 20

## Separate Financial Statements

### 12.3 Expenses for employee benefits

Amounts recognized as expenses for employee benefits, are as follows:

	Accumulated to December	
	2022	2021
<b>Short-term benefits</b>	<b>8.410</b>	<b>6.902</b>
<b>Post-Employment benefits</b>	<b>1.062</b>	<b>1.000</b>
Defined contribution plans	206	162
Defined benefit plans	856	838
<b>Other long-term benefits</b>	<b>3.555</b>	<b>3.083</b>
<b>Sub Total</b>	<b>13.027</b>	<b>10.985</b>
<b>Reimbursement for contracts of mandate (*)</b>	<b>(10.453)</b>	<b>(10.157)</b>
<b>Total</b>	<b>2.574</b>	<b>828</b>

21

(\*) According with the mandated agreement, Grupo Nutresa S.A. transfers to the subsidiary companies, the cost for employee benefits, corresponding to the corporate services provided to each of them.

### 12.4 Actuarial Assumptions

The main actuarial assumptions used in the actuarial measurement of the defined and long-term plans are:

	2022	2021
Discount rates	13,80%	8,10%
Salary increase rates	7,40%	4,30%
Employee turn-over rates	1,00%	1,00%

Table 22

According to the guidelines prescribed by the current regulation, for discount purposes, the rate of high quality corporate bonds, whose maturity is in accordance with the established benefits, is used. However, the Colombian market does not have sufficient liquidity and depth in these types of bonds. Grupo Nutresa establishes its hypothesis of the discount rate, based on the assumptions of the performance of the sovereign debt bonds, of the committed country, denominated in percentages, according to the terms of the obligation. The rates of the real yield curve are obtained from the information published daily, by the market.

The table used is mortality rate, by sex. This table is issued by the Financial Superintendence, through Resolution 1555 of 2010 for Colombia.

The salary increase rates were determined based on historical performance, the projections of the inflation, and consumer price indexes.

The turnover rate of employees is estimated, based on historical data of the Company.

### 12.5 Sensitivity analysis

A quantitative analysis of sensitivity to a change in a significant key assumption, as of December 31<sup>st</sup>, 2022, would generate the following impact on the obligation for other long-term benefits, as well as, senior premium:

	Seniority Premiums	Others defined benefits
Discount rate + 1%	(32)	(1.125)
Discount rate -1%	34	1.198
Salary increase rate + 1%	35	1.636
Salary increase rate -1%	(33)	(1.003)

Table 23

The methods and assumptions used to prepare sensitivity analyzes of the present value of the obligations were the same method, as for the actuarial calculation, at December 31<sup>st</sup>, 2022: Projected Credit Unit. Sensitivity has no limitations, nor changes in the methods and assumptions used to prepare the analysis of the current period.

## Note 13. EQUITY

### 13.1 Issued share capital

As of December 31<sup>st</sup>, 2022 and 2021, the balance of capital of the Parent Company was \$2.301, representing a total of 457.755.869 fully paid and subscribed shares (2021: 457.755.458). There were no changes to the make-up of the capital during neither to the period nor the comparative period.

There is a paid-in capital of shares for \$ 546.832, from the issuance of shares made in previous periods.

The Company's shares are listed on the Colombian Stock Exchange as of December 31<sup>st</sup>, 2022, and its market value was \$44.500 per share (2021: \$28.640).

The corporate structure of the company, as of December 31, is as follows:

	2022	
	Number of shares	% Participation
Grupo de Inversiones Suramericana S.A.	163.327.395	35,68%
Nugil S.A.S	143.551.638	31,36%
Grupo Argos S.A.	45.243.781	9,88%
Colombian Funds	3.600.866	0,79%
International Funds	916.311	0,20%
Other investors	101.115.878	22,09%
<b>Total outstanding shares</b>	<b>457.755.869</b>	<b>100,00%</b>

Table 24

According to the register of shareholders, at December 31<sup>st</sup>, 2022, there are 9.711 shareholders (2021: 12.574).

### 13.2 Reserves and retained earnings

Of the accounts that make up the equity, reserves at December 31<sup>st</sup> of 2022 and 2021 are as follows:

	2022	2021
Legal reserves	3.787	3.787
Non-distributable occasional reserves	1.558.597	1.558.597
Other reserves for the Shares Buyback	3.256.401	3.005.527
<b>Total Reserves</b>	<b>4.818.785</b>	<b>4.567.911</b>
Retained earnings	3	3
<b>Total</b>	<b>4.818.788</b>	<b>4.567.914</b>

Table 25

**Legal reserves:** In accordance with Colombian Commercial Law, 10% of the net income each year should be appropriated as a legal reserve, until the balance is equivalent to at least 50% of the subscribed capital. The reserve is not distributable before the liquidation of the Company, but must be used to absorb losses. The excess over the minimum required by law is freely available to the Shareholders.

**Occasional non-distributed reserves:** corresponds to the voluntary reserve, approved by the Shareholder's Assembly at a Meeting on March 18, 2016, in reference to accumulated profits, generated in the process of First-time Adoption of IFRS.

**Other reserves:** corresponds to voluntary reserves, substantially freely available by the Shareholders' Meeting.

**Other reserves for the shares buyback:** At the meeting held on March 24, 2020, a reserve of \$300.000 was approved to formulate one or several offers for the shares buyback, charged to the Reserve for the Shares Buyback, provided that the shares to be acquired they are fully released and the applicable regulations on the trading of shares in the stock market are observed. In 2021, 2.367.589 shares are repurchased, the balance of this reserve in 2022 is \$247.964 (2021: \$247.964).

**Other reserves Deferred tax recognition:** On December 29, 2022, Decree 2617 was issued by the Ministry of Commerce, Industry and Tourism of Colombia, which allows the recognition and presentation of the deferred tax arising from the increase in the occasional profit rate from 10% to 15% and the increase in the income tax rate as from 2026 for companies located in free trade zones approved by Law 2277 - Tax Reform for Equality and Social Justice, to be recorded in equity under accumulated results of previous years and Decree 1311/2021 the 20 October 2021: Law 410 of 1971 and establishes an accounting alternative to mitigate the effects of the change in the income tax rate for the taxable period 2021.

## Separate Financial Statements

**Retained earnings:** corresponds mainly to the realization of financial instruments of liquidation of the Livestock Fund of Antioquia, in the amount of \$3.

### Shares Buyback

During The Ordinary Shareholders of Grupo Nutresa in 2020, the shares buyback project was approved for the next three years until \$300.000, in order to deliver part of the value generated by the company to all shareholders.

As of December 31<sup>st</sup>, 2021, where 2.367.589 shares of the Group were acquired, for \$52.036, and \$1.138 of dividends from the reacquired shares were recognized in the reserves.

The number of outstanding shares is presented below:

# Shares outstanding initial balance	Shares buyback	# Shares outstanding final balance
460.123.458	2.367.589	457.755.869

Table 26

### 13.3 Distribution of dividends

The ordinary Shareholders of Grupo Nutresa S.A., at the meeting, held on March 22, 2022, declared ordinary share dividends of \$79<sup>(\*)</sup> per-share and per-month, equivalent to \$948<sup>(\*)</sup> annually per share (2021: \$702<sup>(\*)</sup> annually per share), over 457.755.869 outstanding shares, during the months from April 2022 to March 2023, inclusive, for a total of \$433.953 (2021: \$323.007).

As of December 31<sup>st</sup>, 2022, dividends payable is up to \$405.152 (2021: \$315.044).

Accounts payable as of December 31<sup>st</sup>, 2022 for \$127.739 (2021: \$93.802) mainly include dividends payable for \$120.276 (2021: \$91.475) for this concept.

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

(\*) In Colombian Pesos.

## Note 14. OTHER COMPREHENSIVE INCOME, ACCUMULATED

Below is a breakdown of each of the components of accumulated other comprehensive results, in the Separate Financial Statements:

	Actuarial Results (31.1)	Financial Instruments (31.2)	Associates and Joint Ventures (31.3)	Subsidiaries (14.4)	Total Accumulated Other Comprehensive Income
Balance at January 1st, 2022	(6.328)	2.688.896	4.647	643.098	3.330.313
Losses/gains from new measurements	(2.002)	405.213	(5.783)	967.279	1.364.707
Income tax associated	701	-	2.024	-	2.725
Balance at December 31st, 2022	(7.629)	3.094.109	888	1.610.377	4.697.745

	Actuarial Results (31.1)	Financial Instruments (31.2)	Associates and Joint Ventures (31.3)	Subsidiaries (14.4)	Total Accumulated Other Comprehensive Income
Balance at January 1st, 2021	(8.438)	2.425.475	424	413.525	2.830.986
Losses/gains from new measurements	2.319	263.421	6.543	229.573	501.856
Income tax associated	(209)	-	(2.320)	-	(2.529)
Balance at December 31st, 2021	(6.328)	2.688.896	4.647	643.098	3.330.313

Table 27

During the period, no reclassification of gains/losses previously recognized in other comprehensive income to profit and loss, was realized.



## Separate Financial Statements

### 14.1 (Losses) gains on re-measurement of defined benefit plans

The component of new measurements of defined benefit plans represents the accumulative value of the actuarial gains and losses, primarily from "Other defined employee benefits". The net value of the new measurements is transferred to retained earnings and not reclassified to the Income Statement:

See Note 12, for detailed information about defined benefits plans.

### 14.2 Valuation of financial instruments - Equity investments measured at fair value through equity

The component of other comprehensive income from equity investments measured at fair value through profit and loss represents the accumulated value of the gains or losses valuation to fair value minus the values transferred to retained earnings when these investments are sold. Changes of fair value are not reclassified to the Income Statement.

See Note 9, for detailed information on these investments.

### 14.3 Investments in associates - Interest in other comprehensive income, accumulated

The component of other comprehensive income from investments in associates and joint ventures, represents the accumulated value of gains or losses, from the participation in other comprehensive income of the investee. These accumulated profits may be transferred to profit or loss for the period in the cases provided by accounting standards.

See Note 8, for detailed information on investments in associates.

### 14.4 Subsidiaries – Interest in other comprehensive income, accumulated

The component of other comprehensive income of investments of subsidiaries measured to the Equity Method, through profit or loss, represents the accumulated value of gains or losses of valuation from the Equity Method, minus the values transferred to retained earnings, when these investments have been sold. Changes in fair value can be reclassified to profit and loss for the period.

See Note 7, for more detailed information, regarding investments in subsidiaries and the application of the Equity Method of the other comprehensive income.

## Note 15. EXPENDITURE BY NATURE

Below is a detailed breakdown of expenditures by nature, for the period:

	Notes	Accumulated to December	
		2022	2021
Employee benefits	12.3	2.574	828
Other services		1.981	48
Other expenses		322	118
Taxes other than income tax		3.444	1.575
Fees		66	-
Insurance		107	76
<b>Total</b>		<b>8.494</b>	<b>2.645</b>

Table 28

Grupo Nutresa S.A. operates under the modality of commercial offer of services of mandate without representation, offering shared services to the other companies of the Group, for integral management. Under this contract, the expenses, associated with the services provided to each of them, are transferred to the subsidiary companies.

## Note 16. EARNINGS PER SHARE

The amount of basic earnings per share is calculated by dividing net profit for the year attributable to holders of ordinary equity of the Parent, by the weighted average number of ordinary outstanding shares during the year.

Below is the information about earnings and number of shares used in the computations of basic earnings per share:

	2022	2021
Net income attributable to holders of ordinary equity of the Parent	883.029	684.819
Outstanding shares	457.755.869	458.948.033
<b>Earnings per share attributable to controlling interest</b>	<b>1.929,04</b>	<b>1.492,15</b>

Table 29

There are no equity instruments with potential dilutive impact on earnings per share.

In accordance with current corporate regulations in Colombia, the distribution and payment of dividends to the Shareholders of the Parent Company is not realized on Separate Financial Statements, but on the Separate Financial Statements of Grupo Nutresa S.A.

## Note 17. DISCLOSURE OF RELATED PARTIES

The following table represents the values of transactions between related parties at year-end:

2022						
Company	Purchases of goods and services	Sales of goods and services	Receivables Balance	Payables Balance	Dividends received	Dividends paid
<b>Subsidiaries</b>						
Alimentos Cárnicos S. A. S.	-	-	-	221	104.696	-
Compañía de Galletas Noel S. A. S.	-	-	-	230	65.926	-
Compañía Nacional de Chocolates S. A. S.	-	-	-	178	162.304	-
Compañía Nacional de Chocolates del Perú S. A.	-	-	-	-	-	-
Industria Colombiana de Café S. A. S.	-	-	-	170	-	-
Molinos Santa Marta S. A. S.	-	-	-	-	-	-
IRCC S.A.S. Industria de Restaurantes Casuales S. A. S.	15	-	569	24	-	-
Meals Mercadeo de Alimentos de Colombia S. A. S.	-	-	-	52	6.130	-
Productos Alimenticios Doria S. A. S.	-	-	-	45	17.502	-
Pastas Comarrico S.A.S.	-	-	-	-	9.000	-
Servicios Nutresa S. A. S.	2	-	5.387	-	-	-
Setas Colombianas S. A.	-	-	-	-	1.701	-
Novaventa S. A. S	-	-	-	-	84.787	-
Industrias Aliadas S. A. S.	-	-	-	-	34.501	-
Productos Naturela S. A. S.	-	-	-	-	226	-
Industria de Alimentos Zenú S. A. S	-	-	-	-	13.729	-
<b>Total subsidiaries</b>	<b>17</b>	<b>-</b>	<b>5.956</b>	<b>920</b>	<b>500.502</b>	<b>-</b>
<b>Associates and joint ventures</b>						
Internacional Ejecutiva de Aviación S.A.S.	282	-	-	4	-	-
<b>Entities with significant influence over the entity</b>						
Grupo de Inversiones Suramericana S.A.	2.416	-	12.158	13	48.633	87.950
<b>Members, Board of Directors</b>	<b>1.474</b>	<b>-</b>	<b>-</b>	<b>217</b>	<b>-</b>	<b>-</b>

2021						
Company	Purchases of goods and services	Sales of goods and services	Receivables Balance	Payables Balance	Dividends received	Dividends paid
<b>Subsidiaries</b>						
Alimentos Cárnicos S. A. S.	-	-	651	-	79.124	-
Compañía de Galletas Noel S. A. S.	-	-	692	-	76.458	-
Compañía Nacional de Chocolates S. A. S.	-	-	1.048	-	122.443	-
Compañía Nacional de Chocolates del Perú S. A.	-	-	-	-	1	-
Industria Colombiana de Café S. A. S.	-	-	508	-	1.032	-
Molinos Santa Marta S. A. S.	-	-	-	-	25.000	-
IRCC S.A.S. Industria de Restaurantes Casuales S. A. S.	1	-	176	17	-	-
Meals Mercadeo de Alimentos de Colombia S. A. S.	-	-	151	-	-	-
Productos Alimenticios Doria S. A. S.	-	-	136	-	44.022	-
Servicios Nutresa S. A. S.	-	-	472	102	-	-
Setas Colombianas S. A.	-	-	-	-	1.134	-
Novaventa S. A. S.	-	-	-	-	63.997	-
Industrias Aliadas S. A. S.	-	-	-	-	20.033	-
Productos Naturela S. A. S.	-	-	-	-	236	-
Industria de Alimentos Zenú S. A. S.	-	-	-	-	26.300	-
<b>Total subsidiaries</b>	<b>1</b>	<b>-</b>	<b>3.834</b>	<b>119</b>	<b>459.780</b>	<b>-</b>
<b>Entities with significant influence over the entity</b>						
Grupo de Inversiones Suramericana S.A.	203	-	9.205	142	36.820	111.994
<b>Members, Board of Directors</b>	<b>1.238</b>	<b>-</b>	<b>-</b>	<b>148</b>	<b>-</b>	<b>-</b>

Table 30

Purchases and sales were executed in equivalent conditions than those of the market. Outstanding balances are expected to be settled under normal conditions; these balances have not been granted, nor received guarantees. No expense has been recognized in the current or prior periods, regarding uncollectable debts or doubtful accounts related amounts owed by related parties.

During the period payments in the amount of \$9.649 (2021: \$8.707) for key persone were made.

## Note 18. EVENTS AT THE END OF THE QUARTER AND SUBSEQUENT EVENTS

These Separate Financial Statements were authorized for issuance, by the Board of Grupo Nutresa, on February 23, 2023. 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 Financial Statements.



Statutory Auditor's report on compliance by the Company's management with statutory regulations and with orders and instructions of the General Shareholders' Meeting, on the existence of appropriate internal control and conservation and custody measures of the Company's assets or those of third parties in its possession, and on the effectiveness of controls over the financial reporting process.

**(Free translation from the Original in Spanish)**

To the Shareholders of Grupo Nutresa S. A.

#### **Description of Main Matter**

In performing my duties as Statutory Auditor of Grupo Nutresa S. A. and in accordance with Article 209(1) and (3) of the Colombian Commercial Code and Annex 1 of Chapter I of Title V of Part III of the Basic Legal Circular issued by the Colombian Superintendency of Finance (External Circular 012 of 2022), I am required to report to the General Shareholders' Meeting on whether during the year ended December 31, 2022, appropriate internal control and conservation and custody measures of the Company's assets or those of third parties in its possession were in place, and on compliance by the Company's management with certain regulatory requirements set forth in different legal and statutory regulations.

The criteria considered for assessing the matter mentioned in the preceding paragraph includes: a) the Company's bylaws, the minutes of the General Shareholders' Meeting, and the legal and regulatory provisions under my duties as Statutory Auditor; and b) the components of the internal control system that the Company's management and those charged with governance consider necessary for the appropriate and timely preparation of its financial information.

#### **Management's Responsibility**

The Company's management is responsible for establishing and maintaining an adequate internal control that enables safeguarding its assets or those of third parties in its possession and appropriately complying with the Company's bylaws and the decisions of the General Shareholders' Meeting and the Board of Directors.

To fulfill these responsibilities, Management is required to apply judgement in assessing the expected benefits and related costs of control procedures seeking to provide Management with reasonable, but not absolute, assurance about whether assets are safeguarded against loss from unauthorized use or disposition, that the Entity's operations are properly conducted and recorded, and to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

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Phone Number: +57 604 604 0606, Fax Number: +57 604 325 4322, [www.pwc.com/co](http://www.pwc.com/co)



To the Shareholders of  
Grupo Nutresa S. A.

### **Statutory Auditor's Responsibility**

My responsibility as statutory auditor is to perform an assurance work to express a conclusion, based on the procedures carried out and the evidence obtained, on whether the acts of the Company's management conform to the bylaws and the orders and instructions of the General Shareholders' Meeting, on whether appropriate internal control measures are established by the Company's management to safeguard its assets or those of third parties in its possession, and on the effectiveness of controls over the financial reporting process.

I performed my duties in conformity with assurance standards on financial reporting accepted in Colombia. Those standards require that I comply with independence and ethical requirements established in Decree 2420 of 2015, which are founded on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and that I plan and perform procedures which I consider it necessary in order to obtain assurance on the compliance by the Company's Management with the bylaws and the orders and instructions of General Shareholders' Meeting, and on whether appropriate internal control and conservation and custody measures of the Company's assets and those of third parties in its possession were in place as of December 31, 2022, and for the year then ended, in all material respects of assessment, and in conformity with the description of the criteria of the main matter above.

The accounting firm, to which I belong and from which I was appointed as the Company's statutory auditor, applies the International Quality Control Standard No. 1 and, consequently, maintains a comprehensive quality control system including documented policies and procedures on compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### **Assurance procedures performed**

The audit provisions mentioned above require that I plan and perform assurance procedure to obtain reasonable assurance that the internal controls implemented by the Company are designed and operates effectively. The selected assurance procedures depend on the statutory auditor's judgement, including the assessment of the risk of material misstatement in the financial statements whether due to fraud or error, and that appropriate efficiency and efficacy of the Company's transactions is not achieved. The procedures performed included selective tests of the design and effective operation of controls that I considered necessary in the circumstances to provide reasonable assurance that the control objectives determined by the Company's management are appropriate.



**To the Shareholders of  
Grupo Nutresa S. A.**

The assurance procedures performed were as follows:

- Review of the Company's bylaws, minutes of the General Shareholders' Meeting and other supervisory bodies, in order to verify appropriate compliance by the Company's management with such bylaws, and the decisions made by the General Shareholders' Meeting.
- Inquiries of management on changes or amendment projects to the Company's bylaws during the covered period and validation of its implementation.
- Understanding and evaluation of the internal control components on the Company's financial reporting, such as: control environment, risk assessment, information and communication, monitoring of controls, and control activities.
- Understanding on how the entity has responded to emerging risk of information systems.
- Understanding and evaluation of the design of relevant control activities over the financial reporting process and their validation to establish that these were implemented by the Company and operate effectively.

I consider that the audit evidence that I obtained is sufficient and appropriate to provide a basis for the conclusion that I express below.

### **Inherent Limitations**

Due to the inherent limitations to the internal control structure, including the possibility of collusion or management override of controls, material misstatement, whether due to fraud or error, may not be timely prevented or detected. Likewise, it is possible that the results of my procedures may be different or change condition during the assessed period, as my report is based on selective tests performed during that period. Additionally, the projections of any internal control assessment to future periods are subject to the risk that controls become inappropriate due to changes in the conditions or that the degree of compliance with policies and procedures may be deteriorated.



To the Shareholders of  
Grupo Nutresa S. A.

### **Conclusion**

Based on the evidence obtained from the work performed and described above, and subject to the inherent limitations stated, I conclude that, during the year ended December 31, 2022, the acts of the Company's management conformed to the bylaws and to the orders and instructions of the General Shareholders' Meeting, appropriate internal control and conservation and custody measures of the Company's assets or those of third parties in its possession are in place, and controls over financial reporting operated effectively.

This report is intended solely for the information and use of the Shareholders of Grupo Nutresa S. A. to comply with the requirements set forth in Article 209(1) and (3) of the Colombian Commercial Code and should not be used for any other purpose or distributed to any other third parties.

*(Original in Spanish duly signed by:)*

Juber Ernesto Carrión  
Statutory Auditor  
Colombian CPA Registration No. 86122-T  
Appointed by PwC Contadores y Auditores S. A. S.  
February 23, 2023