Grupo Nutresa S. A.

Consolidated Financial Statements
As of December 31st, 2023 and 2022

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Statutory Auditor's Report on the Consolidated Financial Statements

(Free translation from the Original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Opinion

I have audited the accompanying consolidated financial statements of Grupo Nutresa S. A and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements, truly taken from the consolidation records, present fairly, in all material respects, the financial position of Grupo Nutresa S. A. and its subsidiaries as of December 31, 2023, 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.

Bases 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 Consolidated Financial Statements section of this report.

I am independent of Grupo Nutresa S. A. and its subsidiaries 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 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

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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To the Shareholders of
Grupo Nutresa S. A.

Key Audit Matter	How the Matter Was Addressed in the Audit
Goodwill The goodwill generated as a result of the different business combinations that the Group has carried out in the countries in which it operates, contributes significantly to the total assets of Grupo Nutresa S. A. As of December 31, 2023, as detailed in Note 20 to the financial statements, the goodwill amounts to $2.3 billion. To determine whether impairment exists, the Management of Grupo Nutresa S. A. performs an annual evaluation or when there are changes in circumstances or events that indicate that the carrying value may not be recoverable. As described in Notes 3.3.1 and 3.3.11, the determination of the recoverable value is made by calculating the fair value less the costs of disposal of the cash-generating units to which the goodwill is associated, based on strategic plans approved by the Group's Board of Directors. This determination is a key issue in the audit, since the fair value corresponds to a complex calculation that requires the use of a high degree of judgment in estimating cash flows. These flows may be significantly affected by the future evolution of the macroeconomic, competitive and regulatory environment in each of the countries where Grupo Nutresa S. A. operates.	I have performed auditing procedures, with the collaboration of PwC valuation experts, on the process carried out by Grupo Nutresa S. A. Management to determine the recoverable value of the cash generating units to which the goodwill is associated. The procedures carried out include: - Meetings of understanding on the reasonableness of the financial model used by Grupo Nutresa S. A. Management to determine the recoverable value of the cash-generating units. - Verification of the consistency of the data used for the calculation of the fair value less costs of disposal with the strategic plans approved by the Board of Directors of Grupo Nutresa S. A. - Analysis of the level of compliance with the strategic plans approved by the Board of Directors. - Evaluation of the key assumptions used for the determination of the recoverable value, challenging their reasonableness and consistency, for which I have performed tests to compare such assumptions against market information. - Revision of the mathematical integrity of the calculation and sensitivities on the relevant variables. Based on the procedures developed, the discussions and information obtained from PwC experts, the analysis of the methodology and the work developed on the assumptions and hypotheses used by management, I concluded that such assumptions are appropriate, and the estimates are reasonable.

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 disclosure and control systems for financial reporting that we obtained prior to the date of this audit report, but is not included in the financial statements, nor in my reports as Statutory Auditor, nor the management report on which I express a conclusion below in the “Report on Other Legal and Regulatory Requirements” section 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 thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the appropriate preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Statutory Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

My objective is to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the Group audit. I remain solely responsible for my audit opinion.

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 that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

To the Shareholders of
Grupo Nutresa S. A.

From the matters communicated with those charged with governance, I have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I have described these matters in my auditor’s report unless law or regulations precludes public disclosure about the matter or when in extremely rare circumstance, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The Entity’s consolidated financial statements for the year ended December 31, 2022 were audited by another Statutory Auditor, also a member of PwC Contadores y Auditores S. A. S., whose report dated February 23, 2023 expressed an unqualified opinion on those statements.

(Original in Spanish duly signed by:)

Joaquín Guillermo Molina M.
Statutory Auditor
Colombian CPA Registration No. 47170-T
Appointed by PwC Contadores y Auditores S. A. S.
February 22, 2024

Certification of the Financial Statements

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

WE CERTIFY:

February 22th, 2024

We have previously verified all claims, herewith contained, in the Consolidated Financial Statements, as of December 31st, 2023 and 2022, according to, the regulations, and the that same 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 accounting norms and the financial information accepted 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.

CIGP.

Carlos Ignacio Gallego Palacio
President

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

Certification of the Financial Statements Law 964 of 2005

Dear
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

CERTIFIES:

February 22th, 2024

That the Consolidated Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31st, 2023 and 2022, 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

Consolidated Statement of Financial Position

As of December 31st (values expressed in millions of Colombian Pesos)

	Notes		December 2023		December 2022
ASSETS					
Current assets					
Cash and cash equivalents	9	$	1.068.071	$	1.060.247
Trade and other receivables, net	10		1.703.828		1.856.746
Inventories	11		2.232.801		3.004.244
Biological assets	12		227.475		259.373
Other assets	13		549.378		619.202
Non-current assets held for sale	14		246		177
Total current assets		**$**	**5.781.799**	**$**	**6.799.989**
Non-current assets					
Trade and other receivables, net	10		37.227		47.527
Biological assets	12		-		11.379
Investments in associated and joint ventures	15		261.050		232.133
Equity investments at fair value	16		134.244		3.547.040
Property, plant and equipment, net	17		3.967.953		4.036.758
Right-of-use assets	18		935.746		908.113
Investment properties	19		8.109		8.425
Goodwill	20		2.378.919		2.744.103
Other intangible assets	21		1.357.578		1.513.574
Deferred tax assets	22.4		810.538		887.513
Other assets	13		15.667		20.834
Total non-current assets		**$**	**9.907.031**	**$**	**13.957.399**
TOTAL ASSETS		**$**	**15.688.830**	**$**	**20.757.388**
LIABILITIES					
Current liabilities					
Financial obligations	23		757.727		588.630
Right-of-use liabilities	24		179.891		101.236
Trade and other payables	25		1.924.834		2.237.380
Tax charges	22.2		378.278		348.993
Employee benefits liabilities	26		308.503		301.788
Provisions	27		5.740		3.693
Other liabilities	28		148.300		226.995
Total current liabilities		**$**	**3.703.273**	**$**	**3.808.715**
Non-current liabilities					
Financial obligations	23		3.346.230		3.782.499
Right-of-use liabilities	24		856.141		886.573
Employee benefits liabilities	26		219.492		216.791
Deferred tax liabilities	22.4		1.112.389		1.251.290
Provisions	27		7.054		6.823
Total non-current liabilities		**$**	**5.541.306**	**$**	**6.143.976**
TOTAL LIABILITIES		**$**	**9.244.579**	**$**	**9.952.691**
SHAREHOLDER EQUITY					
Share capital issued	30.1		2.301		2.301
Paid-in-capital	30.1		117.170		546.832
Reserves and retained earnings	30.2		4.702.396		4.310.253
Other comprehensive income, accumulated	31		825.318		4.974.019
Earnings for the period			720.483		882.976
Equity attributable to the controlling interest		**$**	**6.367.668**	**$**	**10.716.381**
Non-controlling interest	30.4		76.583		88.316
TOTAL SHAREHOLDER EQUITY		**$**	**6.444.251**	**$**	**10.804.697**
TOTAL LIABILITIES AND EQUITY		**$**	**15.688.830**	**$**	**20.757.388**

The Notes are an integral part of the Consolidated Financial Statements.

Carlos Ignacio Gallego Palacio
President

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

Joaquín Guillermo Molina Morales
External Auditor – Professional Card No. 47170-T
Designed by PwC Contadores y Auditores S.A.S.

Consolidated Comprehensive Income Statement

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

	Notes		2023		2022
Continuing operations					
Operating revenue	**7.1**	**$**	**18.906.264**	**$**	**17.037.823**
Cost of goods sold	32		(11.508.293)		(10.799.595)
Gross profit		**$**	**7.397.971**	**$**	**6.238.228**
Administrative expenses	32		(747.758)		(648.381)
Sales expenses	32		(4.543.681)		(3.902.807)
Production expenses	32		(352.391)		(254.948)
Exchange differences on operating assets and liabilities	34		(60.914)		53.995
Other operating income, net	33		34.930		20.413
Operating profit		**$**	**1.728.157**	**$**	**1.506.500**
Financial income	35.1		77.354		59.891
Financial expenses	35.2		(791.709)		(443.218)
Dividends	16		95.318		90.229
Exchange differences on non-operating assets and liabilities	34		(101.551)		29.553
Share of profit of associates and joint ventures	15		(2.696)		18.147
Other expenses			(2.776)		-
Income before tax and non-controlling interest		**$**	**1.002.097**	**$**	**1.261.102**
Current income tax	22.3		(321.770)		(408.911)
Deferred income tax	22.3		59.288		51.610
Profit after taxes from continuous operations		**$**	**739.615**	**$**	**903.801**
Discontinued operations, after income tax	36		-		(34)
Net profit for the period		**$**	**739.615**	**$**	**903.767**
Profit for the period attributable to:					
Controlling interest		$	720.483	$	882.976
Non-controlling interest			19.132		20.791
Net profit for the period		**$**	**739.615**	**$**	**903.767**
Earnings per share (*)					
Basic, attributable to controlling interest (in Colombian pesos)			**1.573,95**		**1.923,91**
(*) Calculated on 457.755.869 shares					
OTHER COMPREHENSIVE INCOME					
Items that are not subsequently reclassified to profit and loss:					
Losses on actuarial defined benefit plans	31	$	(10.366)	$	(6.511)
Equity investments at fair value	16		(516.327)		418.515
Effects of spin-off	5		(2.583.922)		-
Income tax from items that will not be reclassified	31		4.881		(2.387)
Total items that are not subsequently reclassified to profit and loss		**$**	**(3.105.734)**	**$**	**409.617**
Items that are or may be subsequently reclassified to profit and loss:					
Share of other comprehensive income of associate and joint ventures	31		(20.225)		432
Exchange differences on translation of foreign operations	31		(1.006.915)		962.879
Cash flow hedges	31		(68.829)		25.295
Income tax from items that will be reclassified	31		33.951		(8.243)
Total items that are or may be subsequently reclassified to profit and loss:		**$**	**(1.062.018)**	**$**	**980.363**
Other comprehensive income, net taxes		**$**	**(4.167.752)**	**$**	**1.389.980**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**$**	**(3.428.137)**	**$**	**2.293.747**
Total comprehensive income attributable to:					
Controlling interest			(3.433.514)		2.263.011
Non-controlling interest			5.377		30.736
Total comprehensive income		**$**	**(3.428.137)**	**$**	**2.293.747**

The Notes are an integral part of the Consolidated Financial Statements.

Carlos Ignacio Gallego Palacio	**Jaime León Montoya Vásquez**	**Joaquín Guillermo Molina Morales**
President	General Accountant	External Auditor – Professional Card No. 47170-T
	Professional Card No. 45056-T	Designed by PwC Contadores y Auditores S.A.S.

Consolidated Exchange in Equity Statement

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

	Share capital issued	Paid-in-capital	Reserves and retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total equity attributable to the controlling interest	Non-controlling interest	Total
Equity at December 31st of 2022	**2.301**	**546.832**	**4.310.253**	**882.976**	**4.974.019**	**10.716.381**	**88.316**	**10.804.697**
Profit for the period	-	-	-	720.483	-	720.483	19.132	739.615
Other comprehensive income for the period	-	-	-	-	(1.570.075)	(1.570.075)	(13.755)	(1.583.830)
Effects of spin-off (Note 5)	-	-	-	-	(2.583.922)	(2.583.922)	-	(2.583.922)
Comprehensive income for the period	**-**	**-**	**-**	**720.483**	**(4.153.997)**	**(3.433.514)**	**5.377**	**(3.428.137)**
Transfer to accumulated results	-	-	882.976	(882.976)	-	-	-	-
Cash dividends (Note 30.3)	-	-	(618.135)	-	-	(618.135)	(16.907)	(635.042)
Realization of other comprehensive income	-	-	(5.296)	-	5.296	-	-	-
Effects of spin-off (Note 5)	-	(429.662)	133.997	-	-	(295.665)	-	(295.665)
Other equity movements	-	-	(1.399)	-	-	(1.399)	(203)	(1.602)
Equity at December 31st of 2023	**2.301**	**117.170**	**4.702.396**	**720.483**	**825.318**	**6.367.668**	**76.583**	**6.444.251**
Equity at December 31st of 2021	**2.301**	**546.832**	**4.146.310**	**676.879**	**3.593.618**	**8.965.940**	**76.173**	**9.042.113**
Profit for the period	-	-	-	882.976	-	882.976	20.791	903.767
Other comprehensive income for the period	-	-	-	-	1.380.035	1.380.035	9.945	1.389.980
Comprehensive income for the period	**-**	**-**	**-**	**882.976**	**1.380.035**	**2.263.011**	**30.736**	**2.293.747**
Transfer to accumulated results	-	-	676.879	(676.879)	-	-	-	-
Cash dividends (Note 30.3)	-	-	(433.953)	-	-	(433.953)	(5.022)	(438.975)
Non-controlling interest in the acquisition of subsidiaries	-	-	-	-	-	-	(13.647)	(13.647)
Reclassifications	-	-	(23)	-	23	-	-	-
Deferred tax recognition	-	-	(15.957)	-	-	(15.957)	-	(15.957)
Realization of other comprehensive income	-	-	(343)	-	343	-	-	-
Equity tax	-	-	(546)	-	-	(546)	-	(546)
Tax on wealth recovery	-	-	3.593	-	-	3.593	-	3.593
Non-controlling interest transactions	-	-	(65.707)	-	-	(65.707)	-	(65.707)
Other equity movements	-	-	-	-	-	-	76	76
Equity at December 31st of 2022	**2.301**	**546.832**	**4.310.253**	**882.976**	**4.974.019**	**10.716.381**	**88.316**	**10.804.697**

The Notes are an integral part of the Consolidated Financial Statements.

Carlos Ignacio Gallego Palacio
President

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

Joaquín Guillermo Molina Morales
External Auditor – Professional Card No. 47170-T
Designed by PwC Contadores y Auditores S.A.S.

Consolidated Cash-flow Statement

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

		2023		2022
Cash flow from operating activities				
Collection from sales of goods and services	$	18.797.773	$	16.734.555
Payments to suppliers for goods and services		(13.659.514)		(13.739.307)
Payments to and on behalf of employees		(2.702.272)		(2.228.687)
Income taxes and other taxes		(463.979)		(331.081)
Other cash inflows		135.787		97.033
Net cash flow from operating activities	**$**	**2.107.795**	**$**	**532.513**
Cash flow from investment activities				
Purchase of other equity instruments (Note 16)		(180)		(85.968)
Purchases of equity of associates and joint ventures (Note 15)		(61.435)		(6.414)
Amounts from decrease in contributions in associates and joint ventures (Note 15)		1.514		8.900
Purchases of property, plant and equipment (Note 17)		(449.754)		(412.511)
Amounts from the sale of productive assets		6.344		7.791
Purchase of Intangibles and other productive assets (Note 21)		(47.092)		(34.037)
Divestment (investment) in assets held for sale, net (Note 14)		3.656		6.884
Dividends received (Note 15 y 16)		125.847		78.769
Interest received		58.252		30.078
Purchase Non-controlling interest		-		(79.354)
Net cash flow used in investment activities	**$**	**(362.848)**	**$**	**(485.862)**
Cash flow from financing activities				
Increase in financial obligations		258.603		979.963
Payments of financial obligations		(397.647)		(118.731)
Dividends paid (Note 30.3)		(587.489)		(410.174)
Interest paid		(544.113)		(239.605)
Paid leases (Note 24)		(216.698)		(183.583)
Fees and other financial expenses		(69.665)		(59.893)
Other cash inflows		1.103		3.458
Net cash flow used in financing activities	**$**	**(1.555.906)**	**$**	**(28.565)**
Increase in cash and cash equivalent from activities	**$**	**189.041**	**$**	**18.086**
Cash flow from discontinued operations		-		(28)
Net foreign exchange differences		(181.217)		179.483
Increase in cash and cash equivalents		**7.824**		**197.541**
Cash and cash equivalents at the beginning of the period		1.060.247		862.706
Cash and cash equivalents at the end of the period	**$**	**1.068.071**	**$**	**1.060.247**

The Notes are an integral part of the Consolidated Financial Statements.

Carlos Ignacio Gallego Palacio
President

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

Joaquín Guillermo Molina Morales
External Auditor – Professional Card No. 47170-T
Designed by PwC Contadores y Auditores S.A.S.

Notes for the Consolidated Financial Statements

For the period between January 1st and December 31st 2023 and 2022

(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 of the Parent Company and subsidiaries

Group Nutresa S.A. and its subsidiaries, (hereinafter referred to as: Grupo Nutresa, the Company, the Group, or Nutresa), constitute an integrated and diversified food industry group, that operates mainly in Colombia and Latin America.

The Parent Company is Grupo Nutresa S.A., an anonymous corporation of Colombian nationality, incorporated on April 12, 1920, with its headquarters in the City of Medellin, Colombia, and whose 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.

Below is information of subsidiaries: Name, Main Activity, Principle Domicile, Functional Currency, and Percentage of Shares held by Grupo Nutresa:

Entity	Main Activity	Functional Currency (*)	% Participation 2023	% Participation 2022
Colombia				
Industria Colombiana de Café S.A.S.	Production of coffee and coffee related products	COP	100,0%	100,0%
Compañía Nacional de Chocolates S.A.S.	Production of chocolates, its derivatives, and related products	COP	100,0%	100,0%
Compañía de Galletas Noel S.A.S..	Production of biscuits, cereals, et al,	COP	100,0%	100,0%
Industria de Alimentos Zenú S.A.S..	Production and sales of meats and its derivatives	COP	100,0%	100,0%
Productos Alimenticios Doria S.A.S.	Production of pasta, flour, and cereals	COP	100,0%	100,0%
Molino Santa Marta S.A.S.	Milling of grains	COP	100,0%	100,0%
Alimentos Cárnicos S.A.S.	Production of meats and its derivatives	COP	100,0%	100,0%
Tropical Coffee Company S.A.S.	Assembly and production of coffee products	COP	100,0%	100,0%
Inverlogy S. A. S.	Production or manufacturing of packaging material	COP	100,0%	100,0%
Pastas Comarrico S.A.S.	Production of pasta, flour, and cereals	COP	100,0%	100,0%
Novaventa S.A.S.	Sales of foods and other items, via direct sales channels	COP	100,0%	100,0%
La Recetta Soluciones Gastronómicas Integradas S.A.S.	Distribution of foods, via institutional channels	COP	70,0%	70,0%
Meals Mercadeo de Alimentos de Colombia S.A.S.	Production and sales of ice cream, dairy beverages, et al,	COP	100,0%	100,0%
Servicios Nutresa S.A.S.	Provision of specialized business services	COP	100,0%	100,0%
Setas Colombianas S.A.	Production, processing and sales of mushrooms	COP	99,5%	99,5%
Gestión Cargo Zona Franca S.A.S.	Provision of logistics services	COP	100,0%	100,0%
Comercial Nutresa S.A.S.	Sales of food products	COP	100,0%	100,0%
Industrias Aliadas S.A.S.	Provision of services related to coffee	COP	100,0%	100,0%
Opperar Colombia S.A.S.	Provision of transportation services	COP	100,0%	100,0%
IRCC S.A.S - Industria de Restaurantes Casuales S. A. S.	Production of foods and operation of food establishments providing to the consumer	COP	100,0%	100,0%
LYC S.A.S.	Production of foods and operation of food establishments providing to the consumer	COP	100,0%	100,0%
PJ COL S.A.S.	Production of foods and operation of food establishments providing to the consumer	COP	100,0%	100,0%
New Brands S.A.	Production of dairy and ice cream	COP	100,0%	100,0%
Schadel Ltda. Schalin Del Vecchio Ltda.	Production of foods and operation of food establishments providing to the consumer	COP	99,9%	99,9%
Productos Naturela S.A.S.	Production and marketing of healthy and functional foods	COP	60,0%	60,0%
Atlantic FS S.A.S.	Sales of food products	COP	70,0%	51,0%
Procesos VA S.A.S.	Processing of meat products	COP	100,0%	100,0%
Basic Kitchen S. A. S.	Sales of food products	COP	80,0%	80,0%
CI Nutrading S. A. S.	Provision of logistics and sales services	COP	100,0%	100,0%

Entity	Main Activity	Functional Currency (*)	% Participation 2023	2022
Chile				
Tresmontes Lucchetti S.A.	Provision of specialized business services	CLP	100,0%	100,0%
Nutresa Chile S.A.	Management of financial and investment services	CLP	100,0%	100,0%
Tresmontes Lucchetti Servicios S.A.	Management of financial and investment services	CLP	100,0%	100,0%
Tresmontes S.A.	Production and sales of foods	CLP	100,0%	100,0%
Lucchetti Chile S.A.	Production of pasta, flour, and cereals	CLP	100,0%	100,0%
Novaceites S.A.	Production and sales of vegetable oils	CLP	50,0%	50,0%
Inversiones Tresmontes S.A.	Management of financial and investment services	CLP	0,0%	100,0%
Tresmontes Lucchetti Inversiones S. A.	Management of financial and investment services	USD	100,0%	100,0%
Costa Rica				
Compañía Nacional de Chocolates DCR S.A.	Production of chocolates and its derivatives	CRC	100,0%	100,0%
Compañía de Galletas Pozuelo DCR S.A.	Production of biscuits, et al,	CRC	100,0%	100,0%
Compañía Americana de Helados S.A.	Production and sales of ice cream	CRC	100,0%	100,0%
Servicios Nutresa CR. S.A.	Specialized business services provider	CRC	100,0%	100,0%
Industrial Belina Montes de Oro S. A.	Production and sales of animal food products	CRC	100,0%	100,0%
Belina Importaciones e Innovaciones Dos Mil S. A.	Distribution and sales of animal food products	CRC	0,0%	100,0%
Belina Nutrición Animal S. A.	Distribution and sales of animal food products	CRC	100,0%	100,0%
Guatemala				
Comercial Pozuelo Guatemala S.A.	Distribution and sales of food products	QTZ	100,0%	100,0%
Distribuidora POPS S.A.	Sales of ice cream	QTZ	100,0%	100,0%
Mexico				
Nutresa S.A. de C.V.	Production and sales of food products	MXN	100,0%	100,0%
Tresmontes Lucchetti México S.A. de C.V.	Production and sales of foods	MXN	100,0%	100,0%
Aliados Comerciales Alternativos	Sales of food products	MXN	100,0%	100,0%
Panama				
Promociones y Publicidad Las Américas S.A.	Management of financial and investment services	PAB	0,0%	100,0%
Alimentos Cárnicos de Panamá S.A.	Production of meats and its derivatives	PAB	100,0%	100,0%
American Franchising Corp. (AFC)	Management of financial and investment services	USD	100,0%	100,0%
The United States of America				
Abimar Foods Inc.	Production and sales of food products	USD	100,0%	100,0%
Cordialsa USA. Inc.	Sales of food products	USD	100,0%	100,0%
Kibo Foods LLC	Production and sales of food products	USD	100,0%	100,0%
Cameron's Coffee & Distribution Company	Production of coffee and coffee related products	USD	100,0%	100,0%
CCDC OPCO Holding Corporation	Management of financial and investment services	USD	100,0%	100,0%

Other Countries

Entity	Main Activity	Country	Functional Currency (*)	% Participation 2023	2022
Corporación Distribuidora de Alimentos S.A. (Cordialsa)	Sales of food products	Ecuador	USD	100,0%	100,0%
Comercial Pozuelo El Salvador S.A. de C.V.	Distribution and sales of food products	El Salvador	USD	100,0%	100,0%
Americana de Alimentos S.A. de C.V.	Sales of food products	El Salvador	USD	100,0%	100,0%
Comercial Pozuelo Nicaragua S.A.	Sales of food products	Nicaragua	NIO	100,0%	100,0%
Industrias Lácteas Nicaragua S.A.	Sales and logistics management	Nicaragua	NIO	100,0%	100,0%
Compañía Nacional de Chocolates del Perú S.A.	Production of foods and beverages	Peru	PEN	100,0%	100,0%
Helados Bon S.A.	Production and sales of ice cream, beverages, and dairy, et al,	Dominican Republic	DOP	81,2%	81,2%
Compañía de Galletas Pozuelo de República Dominicana S.R.L.	Management of financial and investment services	Dominican Republic	DOP	100,0%	100,0%
Nutresa South África (PTY) Ltd	Distribution and sales of food products	South Africa	ZAR	100,0%	100,0%
Nutresa Shanghai Trading Co. Ltd	Specialized business services provider and sales of products	China	CNY	100,0%	0,0%

Table 1

(*) See Note 31.4, the descriptions of abbreviations, for each currency, and the primary impact on Grupo Nutresa's Financial Statements.

Changes in the scope of consolidation

The following changes occurred in the scope of consolidation during the period:

2023: In December, Nutresa Shanghai Trading Co. Ltd. was incorporated to provide services and commercialize products.

In October Inversiones Tresmontes S. A. was liquidated.

Promociones y Publicidad Las Américas S. A.: On April 12, 2023, according of the Shareholders' Meeting, the liquidation of the company was approved as of that date.

In January, Belina Importaciones e Innovaciones Dos Mil S.A. merges with Belina Nutrición Animal S.A., under a merger by absorption agreement.

2022: On november 11, Grupo Nutresa signs a purchase a sale contract for the adquisition of 19% of Atlantic for $79.354. As of December 31, is still outsanding to be paid $1.900.

By November Tmluc Argentina was liquidated.

In the month of August, the liquidation process of Tabelco S.A.S. In accordance with the provisions of the minutes of the extraordinary shareholders' meeting No. 22 of June 17, 2019, the company began the liquidation process for being in the cause established in number 5 of article 34 of Law 1258 of 2008. The decision was ratified at the extraordinary shareholders' meeting through minutes No. 26 of July 11, 2022.

Conclusion of material agreements between shareholders

On June 15, 2023, a Framework Agreement and a contract for transactions in judicial proceedings were signed. The purpose of the Framework Agreement is: (i) for IHC, JGDB, and Nugil to hold a stake of not less than 87% of the shares of Grupo Nutresa S.A., once it has been split and excluded from investments in Sura and Argos (hereinafter "Nutresa Alimentos"; (ii) that Nutresa Alimentos ceases to be a shareholder in Sura and Argos; (iii) that IHC, JGDB, and Nugil cease to be shareholders in Sura; and (iv) that Sura and Argos cease to be shareholders in Nutresa Alimentos.

In order to fulfil the purpose of the Framework Agreement, it was agreed to carry out the following steps, which are subject to certain conditions:

a. The symmetrical split of the Company without dissolving, to separate the investments that the Company has in Sura and in Argos, so that both in Nutresa Alimentos and in the spin-off (the "Investment Company") there is total agreement of all current shareholders of the Company in equal proportion to its share in the Company. See note 5.

b. The registration of the Investment Company and its shares in the National Register of Securities and Issuers (RNVE) of the Financial Superintendence of Colombia (SFC) and the Colombian Stock Exchange (BVC).

c. Once the decisions have been taken by the assembly, the Company shall request the authorization of the SFC to carry out the Company and registration of the Investment Company and its shares in the RNVE and the BVC.

d. Once approved by the assembly the division and registration of the Investor Society and its shares in the RNVE and the BVC, IHC, JGDB, Nugil, Argos and Sura will sign a fiducia contract in order to contribute the actions that each has in Nutresa and Sura, according to corresponds to an autonomous heritage with compartments.

e. After the Division has been completed, Argos and Sura will launch a Takeover Offer (IPO) on the shares of Nutresa Alimentos, as follows:

i. The offer will be for minimum 1 share and maximum for the number of shares equivalent to 23,1% of the total shares of the Nutresa Food;

ii. The price will be a price equivalent to USD $12 per share;

iii. The price shall be payable in cash or, at the discretion of each of the accepting shareholders, in kind; and

iv. The payment in kind would consist of a combination of shares of Sura and the Investor Society as follows: 0,74 shares Sura ordinaries and 0,56 shares of the Investor Society for each share of Nutresa Alimentos.

f. Upon fulfilment of certain conditions, contributions received under the trust contract shall be returned to the parties, as appropriate.

g. The parties shall settle ongoing disputes and administrative proceedings.

Extraordinary Shareholders' Meeting of September 18, 2023, approval of Spin-off and Changes in the Framework Agreement

The following outlines what was approved and reported at the Extraordinary Shareholders' Meeting:

Changes in the Framework Agreement:

During the shareholders' assembly, it was communicated that on Friday, September 15, 2023, the Company's Board of Directors approved modifications to the Framework Agreement concluded between Grupo Nutresa, IHC, Grupo Sura, Grupo Argos, JGDB, and Nugil on June 15. The approved changes do not alter the essence of the agreement and only modify some of the steps and operations that will be carried out to achieve the proposed objectives.

These modifications essentially consist of the following:

(i) The exchange of shares between Grupo Sura, Grupo Argos, Nugil, IHC, and JGDB will take place through a direct exchange, replacing the initially planned fiduciary mechanism. This exchange will occur in two phases: a.) A first direct exchange, once the spin-off of Grupo Nutresa, relating to 77% of the shares of this company, is perfected, and b.) A second direct exchange that will take place after the completion of the Public Offering of Grupo Nutresa's shares.

(ii) It is established that the bidders in the Public Offering for the remaining 23% of the shares of Grupo Nutresa S.A. will be Grupo Sura, Grupo Argos, and an entity designated by IHC.

On December 11, Grupo Nutresa subscribed the amendment to the Framework Agreement entered into by the Company with IHC Capital Holding LLC, Grupo Argos S.A., Grupo de Inversiones Suramericana S.A., JGDB Holding S.A.S., and Nugil S.A.S.

Likewise, after verifying the occurrence of the contractual conditions required to continue with the spin-off process of the Company, Grupo Nutresa requested the Colombian Stock Exchange to suspend the trading of its shares (NUTRESA species) and the operations outside the Stock Exchange for the term of three (3) business days.

Trading of the shares was suspended as of December 12, 2023, until December 14, 2023, inclusive, which made it possible to execute the public deed by which the spin-off of December 14 was perfected.

On December 14, Grupo Nutresa subscribed Addendum No. 2 to the Framework Agreement entered into with IHC Capital Holding LLC ("IHC"), Grupo Argos S.A. ("Argos"), Grupo de Inversiones Suramericana S.A. ("Sura"), JGDB Holding S.A.S. ("JGDB") and Nugil S.A.S. ("Nugil"), whereby the parties agreed that the first exchange of shares to be carried out between Sura, Argos, Nugil, JGDB, Nugil, JGDB and IHC may begin once the public deed of spin-off of Grupo Nutresa S. A. is registered in the Commercial Registry.

Additionally, the parties agreed that the procedures to initiate the tender offer (tender offer) for the spin-off company (Grupo Nutresa S. A.) would be initiated no later than 15 business days following the later of (i) the first exchange of shares, or (ii) the commencement of trading of the shares of Sociedad Portafolio S. A. on the Colombian Stock Exchange.

On December 15, Grupo Nutresa reported that public deed No. 3851 of December 15, 2023 was notarized and registered at the Medellin Chamber of Commerce for Antioquia, which clarified the public deed of spin-off No. 3838 of December 14, 2023, both from Notary Office 20 of Medellin.

Through the aforementioned deed, it was clarified that the shareholders of Sociedad Portafolio S. A. are all those existing investors and shareholders or those who had negotiated or carried out non-exchange operations of their shares of Grupo Nutresa S. A. at the close of the third (3) business day before the date of the public deed by which the Spin-Off Project was perfected, as listed in the list of shareholders attached to both deeds.

On January 9, 2024, Sociedad Portafolio informed that before its registration in the National Registry of Securities and Issuers and in the Colombian Stock Exchange, it adhered to the Framework Agreement, in compliance with the commitments established in the Framework Agreement.

Spin-off Project of Grupo Nutresa S. A:

The spin-off object of the Project consisted of Grupo Nutresa transferring to the Beneficiary Company created by virtue of the spin-off, called Sociedad Portafolio S. A., a portion of its assets and equity, en bloc. See effects of the spin-off in note 5.

Note 2. BASIS OF PREPARATION

The Consolidated Financial Statements of Grupo Nutresa, for the period from January 1st to December 31st, 2023, have been prepared in accordance with the Accounting and Financial Information Standards, accepted in Colombia, based on the International Financial Reporting Standards (IFRS), together with its interpretations, conceptual framework, the foundation for conclusions, and the application guidelines authorized and issued, by the International Accounting Standards Board (IASB), until 2018 (Not included IFRS17) and other legal provisions, defined by the Financial Superintendence of Colombia, and including the exception to IAS 12 on Income Tax, defined by the Ministry of Commerce, Industry and Tourism of Colombia in Decree 2617 of 2022, to recognize the effects on deferred taxes of the change in the income tax rate of Law 2277 of 2022 against accumulated earnings in equity.

2.1 Basis of measurement

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

2.3 Classification of items in current and non-current

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

Note 3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

3.1.1 Investments in subsidiaries

The Consolidated Financial Statements include Grupo Nutresa financial information, as well as, its subsidiaries, as of December 31st, 2023, as well as its corresponding comparative financial information as of December 31st, 2022. 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 and financing activities, to obtain benefits from them, and is exposed, or has rights, to those variable yields.

The accounting policies and practices are applied homogeneously, by the Parent Company, and its subsidiary companies. In cases of subsidiaries, located abroad, the practices do not differ significantly from the accounting practices used in the countries of origin, and/or have been homologized to those that have a significant impact on the Consolidated Financial Statements.

All balances and transactions between subsidiaries, as well as, the unrealized profits or losses, were eliminated in the consolidation process.

The Financial Statements of the subsidiaries are included in the Consolidated Financial Statements, from the date of acquisition, until the date that Grupo Nutresa loses its control. Any residual interest that is retained is measured at fair value. The gains or losses arising from this measurement are recognized in the other comprehensive income.

The Annual Separate Financial Statements are the basis for the distribution of dividends and other appropriations by the Shareholders.
The Consolidated Financial Statements at year, are presented at the Shareholders' Meeting, for informational purposes only.

Consolidation of companies in which Grupo Nutresa owns less than the majority of voting rights:

The Group considers exercising control of the relevant activities of Novaceites S.A., despite that their actual controlling shares are 50%, which does not give the majority of the voting rights. This conclusion is based on the composition of the Directive of Novaceites S.A., the Administration of TMLUC, as well as, the General Management of the Company, and the level of involvement of TMLUC, in its accounting and commercial processes.

Companies in which Grupo Nutresa holds the majority of the voting rights, but does not have the control:

The Group considers that it does not exercise control over the relevant activities of Industrias Alimenticias Hermo de Venezuela S.A. and Cordialsa Noel Venezuela S.A., despite having a 100% interest. The changing conditions of the Venezuelan market, including regulation of the foreign exchange market and limited access to the purchase of foreign exchange, through official systems, combined with other governmental controls, such as price controls and profitability, importation, and labor laws, among others, limits the ability to maintain a normal level of production, reduces the ability of the Administration to make and execute operational decisions, restricts the possibility of access to the liquidity, resulting from these operations, and the realization of these benefits to its investors, in other Countries, through dividend payments. The Management, of Grupo Nutresa, considers that this situation will be maintained, in the foreseeable future, and therefore, a loss of control is established on said investment, according to the postulates established in IFRS 10, reasons that served to support, that as of October 1, 2016, these investments were classified as financial instruments measured at fair value with changes in other comprehensive income.

This accounting classification does not compromise the productive and commercial operation of Grupo Nutresa, in Venezuela, its team of collaborators, nor its relationships, with customers and suppliers.

3.1.2 Non-controlling interest

Non-controlling interest, in net assets of the consolidated subsidiaries, are presented separately, within Grupo Nutresa's equity. Profit and loss, and "other comprehensive income", is also attributed to non-controlling and controlling interest.

Subsidiaries' purchases or sales, involving non-controlling ownership, that do not involve a loss of control, are recognized directly in equity.

Grupo Nutresa considers non-controlling interest transactions, as transactions with Shareholders of the Company. When realizing acquisitions of minority interest transactions, the difference between the consideration paid, and the interest acquired, over the book value of the subsidiary´s net assets, is recognized as an equity transaction, and therefore, goodwill for those acquisitions is not recognized.

3.2 Investments in associates and joint ventures

An associate is an entity over which Grupo Nutresa has significant influence, over its 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.

The results, assets, and liabilities of the associate, or joint venture, are incorporated in the Consolidated 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, less 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.

Where *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 corresponds to Grupo Nutresa, of gains and losses, obtained from the measurement at fair value, at the date of acquisition, is incorporated into the Financial Statements, and unrealized gains and losses from transactions between Grupo Nutresa and the associate or joint venture are eliminated, 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 participation of profit and loss, of an associate or joint venture, is presented in the Comprehensive Income Statement, for the period, net of taxes, and non-controlling interest, of the subsidiaries of the associate or joint venture. The participation 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 consolidated comprehensive income. Cash dividends received, from the associate or joint ventures, are recognized, by reducing the book value of the investment.

Grupo Nutresa analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses of the associate or joint venture investment, in the profit and loss.

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 value 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, in that period.

3.3 Significant accounting policies

Grupo Nutresa, and its subsidiaries, apply the accounting policies and procedures of the Parent Company. An overview of the significant accounting policies, that Grupo Nutresa applies in the preparation of its Consolidated Financial Statements, is as follows:

3.3.1 Business combinations and goodwill

Operations, whereby the joining of two or more entities or economic units into one single entity, or group of entities, occurs, are considered business combinations.

Business combinations are accounted for using *the Acquisition Method*. Identifiable assets acquired, liabilities, and contingent liabilities, assumed from the acquired, are recognized at fair value, at the date of acquisition. Acquisition expenses are recognized in profit and loss and goodwill, as an asset, in the Consolidated Statement of Financial Position.

The consideration, transferred in the acquisition, is measured as the fair value of assets transferred, liabilities incurred or assumed, and equity instruments, issued by Grupo Nutresa, including any contingent consideration, to obtain control of the acquired.

Goodwill is measured as the excess of the sum of the consideration transferred, the value of any non-controlling interest, and when applicable, the fair value of any previously held equity interest, over the net value of the assets acquired, liabilities, and contingent liabilities assumed at the date of acquisition. The resulting gain or loss, from the measurement of previously held interest, can be recognized in profit and loss or "other comprehensive income", accordingly. In the previous periods for which it is reported, the acquirer may have recognized, in "other comprehensive income", changes in the value of its equity interest in the acquired. If so, the amount, that was recognized, in "other comprehensive income", shall be recognized, on the same basis as it would be required if the acquirer had disposed directly of the previously held equity interest. When the consideration transferred is less than the fair value of the net assets acquired, the corresponding gain is recognized in profit and loss, on the date of acquisition.

For each business combination, at the date of acquisition, Grupo Nutresa chooses to measure non-controlling interest at the proportionate share of the identifiable assets acquired, liabilities, and contingent liabilities assumed from the acquired, or at fair value.

Any contingent consideration, in a business combination, is classified as liability or equity, and is recognized at fair value, at the date of acquisition. Subsequent changes in fair value of a contingent consideration, classified as financial liability, are recognized in profit and losses, in that period, or in "other comprehensive income". When it is classified as equity, it is not re-measured, and its subsequent settlement is recognized in equity. If the consideration is not classified as a financial liability, it is measured in accordance with applicable IFRS.

Goodwill acquired in a business combination is allocated at the date of acquisition, to cash-generating units of Grupo Nutresa, that are expected to be benefitted by the combination, irrespective of whether other assets or liabilities of the acquired are assigned to these units.

When goodwill is part of a cash-generating unit, and part of the operation within that unit is sold, the goodwill associated with the operation disposed is included in the book value of the operation, when the gain or loss of the disposal of the operation is determined. Goodwill written-off is determined, based upon the percentage of the operation sold, which is the difference between the book value of the operation sold and the book value of the cash-generating unit.

3.3.2 Translation of balances and transactions, in foreign currencies

Transactions made in a currency other than the functional currency of the Group 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 entity 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 official exchange rates, from the date of the original transaction.

All exchange differences, arising from operating assets and liabilities, are recognized in the Income Statement, as part of operating income or expenses; exchange differences, in other assets and liabilities, are recognized as financial 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 the disposal of the net investment, at which time they are recognized in profit and loss.

Foreign subsidiaries

For the presentation of Grupo Nutresa's Consolidated Financial Statements, the financial situation, and results of the subsidiaries, whose functional currency is different from the presentation currency of the Group, and whose economy is not classified as hyperinflationary, are translated, as follows:

- Assets and liabilities, including goodwill, and any adjustment to the fair value of assets and liabilities, arising from the acquisition, are translated, at end of period exchange rates.
- Income and expenses are translated at the monthly average exchange rate.

Exchange differences, arising from translation of foreign subsidiaries, are recognized in "other comprehensive income", on a separate account ledger named "Reserves for translation of foreign operations", as well as, exchange differences, in long-term receivable or payable accounts, which are part of the net investment abroad. In the disposal of foreign operations, the amount of "Other comprehensive income", that relates to the foreign subsidiaries, is recognized in the results of the period.

Main currencies and exchange rates

Below, is the evolution of the closing exchange rates to Colombian Pesos, of the foreign currencies, that correspond to the functional currency of the subsidiaries, of Grupo Nutresa, and that have a significant impact on the Consolidated Financial Statements:

		December 2023	December 2022
U.S. Dollar	USD	3.822,05	4.810,20
Panamanian Balboa	PAB	3.822,05	4.810,20
Costa Rican Colon	CRC	7,25	7,99
Nicaraguan Cordoba	NIO	104,36	132,76
Chilean Peso	CLP	4,36	5,62
Dominican Peso	DOP	65,61	85,27
Mexican Peso	MXN	226,24	247,04
Guatemalan Quetzal	GTQ	488,31	612,59
Peruvian Sol	PEN	1.029,37	1.259,21

Table 2

3.3.3 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 easily convertible to a determined 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 be recognized at its fair value, at the date of each annual accounting period.

3.3.4 Financial instruments

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

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

(i) Financial assets measured at amortized cost

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

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

Accounts receivable, from sales are measured by the value of income, minus the value of the expected impairment losses, according to the model defined by the Group. These accounts receivables are recognized, when all the risks and benefits are transferred to the third party.

(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, regarding past events, current conditions, and future economic condition forecasts.

(v) Derecognition

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

(vi) Modification

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

(vii) Financial liabilities

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

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

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

(viii) Off-setting financial instruments

Financial assets and financial liabilities are offset, so that the net value is reported on the Statement of Financial Position of the Consolidated, 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.

(ix) Derivative instruments and hedge accounts

A financial derivative is a financial instrument, whose value changes, in response to changes in an observable market variable, (such as an interest rate, foreign exchange, the price of a financial instrument, or a market index, including credit ratings), and whose initial investment is very small compared to other financial instruments with similar changes, in response to market conditions, and are generally settled at a future date.

In the normal course of business, companies engage in transactions with derivative financial instruments, with the sole purpose of reducing its exposure to fluctuations in exchange rates, and interest rates on foreign currency obligations. These instruments include, among others, swaps, forwards, options, and futures over commodities traded for own-use.

Derivatives are classified, under the category of financial assets or liabilities, according to, the nature of the derivative, and are measured at fair value on the Income Statement, except those that are designated as hedging instruments.

Commodities contracts, with the purpose of receipt or delivery a non-financial item, in accordance with the purchase, sale, or usage requirements, expected by the entity, are considered "derivatives for own-use", and the impact is recognized as part of cost of the inventory.

Grupo Nutresa designates and documents certain derivatives as hedging instruments, to cover:

- Changes in the fair value of recognized assets and liabilities or in firm commitments (fair value hedges)
- Exposure to variations in cash flows of highly probable forecast transactions (cash flow hedges); and
- Hedges of net investments in foreign operations

The Group expects that the hedges are highly effective in offsetting the changes in fair value or variations of cash flows. The Group continuously evaluates the coverage, at least quarterly, to determine that they have actually been highly effective throughout the periods for which they were designated.

3.3.5 Inventories

Assets, held for sale in the ordinary course of business, or in the process of production for such a sale, or in the form of materials or supplies to be consumed in the production process, or services provided, are classified as inventory.

Inventories are valued at the lesser of, acquisition or manufacturing cost, or the net realizable value. Cost is determined using *the Average Cost Method*. The net realizable value is the estimated selling price of inventory. In the ordinary course of operations, less the applicable variable sales expenses. When the net realizable value is below the book value, the value of the impairment is recognized, as an adjustment in the Income Statement, decreasing the value of the inventory.

Inventories are valued using *the weighted average method* and the cost includes the costs directly related to the acquisition and those incurred to give them their current condition and location. The cost of finished goods and work in progress is comprised of: raw materials, direct labor, other direct costs, and indirect manufacturing expenses.

Trade discounts, rebates, and other similar items are deducted from the acquisition cost of inventory.

In the case of commodities, the cost of the inventory includes any gain or loss, on the hedging of raw material procurement.

3.3.6 Biological assets

Biological assets held by Grupo Nutresa are measured from initial recognition at the fair value, less expenses to realize the sale. The changes are recognized in the Income Statement, for the period. Agricultural products, coming from biological assets, are measured at fair value less costs to sell at the time of collection or harvest when they are transferred to inventory.

When fair value cannot be reliably measured, it is measured at cost, and the existence of impairment indicators permanently assessed.

3.3.7 Property, plant and equipment

Property, plant and equipment includes the value of land, buildings, furniture, vehicles, machinery and equipment, computer hardware, and other facilities owned by the consolidated entities, which are used in the normal operation of the segment's Group.

Property, plant and equipment are measured at cost, net of accumulated depreciation, and accumulated impairment losses, if any. The cost includes: the acquisition price, costs directly related to the location of assets in place, and the necessary conditions to operate in the manner intended by Grupo Nutresa, the cost, from loans, for construction projects, that take a period of a year or more to be completed, if the conditions for approval are met, and the present value of the expected cost for the decommissioning of the asset after its use, if the recognition criteria for a provision, are met.

Trade discounts, rebates, and other similar items are deducted from the acquisition cost of the asset.

For significant components of property, plant and equipment, that must be replaced periodically, the Group derecognizes the replaced component and recognizes the new component as an asset, with a corresponding specific useful life, and depreciates it, accordingly. Likewise, when major maintenance is performed, its cost is recognized as a replacement of the book value of the asset, to the extent that the requirements for recognition are met. All other routine repair and maintenance expenses are recognized in results, as they are incurred.

Substantial improvements on properties of third parties are recognized as part of Grupo Nutresa's fixed assets, and are depreciated for the shortest period, between the useful life of the improvements made or the lease term.

Depreciation begins when the asset is available for use, and is calculated on a straight-line basis over the estimated asset life, as follows:

Buildings	20 to 60 years
Machinery and production equipment (*)	10 to 40 years
Transport equipment	3 to 10 years
Communication and computer equipment	3 to 10 years
Office equipment	5 to 10 years

Table 3

(*) Some of the machinery, related to production, is depreciated using *the Hours Produced Method*, according to the most appropriate manner, in which the consumption of the economic benefits of the asset, is reflected.

The residual values, useful lives, and depreciation methods are reviewed at each year-end, and are adjusted prospectively, if required. The factors that can influence the adjustment are changes in the use of the asset, unexpected significant wear, technological advances, changes in market prices, et al.

A component of property, plant and equipment, or any substantial part of it, initially recognized, is derecognized upon sale or when no future economic benefit from its use or its sale is expected. Any gain or loss, at the time of derecognizing the asset, (calculated as the difference between the net income from the sale and the book value of the asset), is included in the Income Statement, for the period.

At each accounting close, Grupo Nutresa evaluates its assets, to identify indicators, both external and internal, of reductions of its recoverable values. If there is evidence of impairment, property, plant and equipment is tested, to assess whether their book values are fully recoverable. In accordance with IAS 36 "Impairment of Assets", losses due to a reduction in the recoverable value are recognized for the amount at which the book value of the asset, (or group of assets), exceeds its recoverable value (the greater between its fair value minus the disposal costs and their value in use), and is recognized in the Income Statement for the period, as impairment of other assets.

When the book value exceeds the recoverable value, the book value is adjusted to its recoverable value, modifying the future depreciation, in accordance with its new remaining useful life.

Plantations in development: are live Plants that are used in the elaboration or supply of agricultural products, are expected to produce for more than one period, and have a remote probability of being sold as agricultural products, except for incidental sales of thinning and pruning.

3.3.8 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.

The Group is the lessor and lessee of various properties, equipment and vehicles. Leases are generally for fixed periods of 1 to 15 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:

- Fixed payments (including substantial fixed payments), less any incentive to lease receivables,
- Variable lease payment based on an index or rate,
- Amounts expected to be paid by the tenant under residual value guarantees,
- 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, considering the duration of the contract and the type of asset.

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

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

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 are, as follows:

Buildings	7 a 15 years
Machinery and production equipment	8 a 15 years
Communication and computer equipment	9 a 15 years
Transport equipment	10 a 15 years

Table 4

Lessor's Accounting

When assets are leased under a finance lease, the present value of future lease payments is recognized as an account receivable. The difference between the gross amount receivable and the present value of the account receivable is recognized as finance income.

The account receivable is amortized by allocating each royalty between finance income and capital amortization in each accounting period so that the recognition of finance income reflects a constant rate of return on the lessor's net investment in the finance lease in each period.

When assets are leased out under operating leases, the asset is included in the statement of financial position according to the nature of the asset. Income from operating leases is recognized over the term of the lease on a straight-line basis.

3.3.9 Investment properties

Land and buildings, owned by Grupo Nutresa, are recognized as investment properties, in order to obtain an income or goodwill, rather being maintained for use or sale, in the ordinary course of operations.

Investment properties are initially measured at cost. The acquisition cost of an investment property includes its purchase price and any directly attributable expenditure. The cost of a self-constructed investment property is its cost at the date when the construction or development is complete.

After initial recognition, investment properties are measured at net cost of accumulated depreciation and loss accumulated impairment losses, if any.

Depreciation is calculated linearly over the asset's useful lives, estimated between 20 and 60 years. Residual values and useful lives are reviewed and adjusted prospectively, at year-end, or when required.

Investment properties are written-off, either at the time of disposal, or when it is removed permanently from use and no future economic benefit is expected. The difference between the net disposal and the book value of the assets is recognized in income for the period in which it was derecognized.

Transfers to or from investment properties are made only when there is a change in use. In the case of a transfer from investment property, to property, plant and equipment, the cost, considered in subsequent accounting, is the book value at the date of change of use.

3.3.10 Intangible assets

An intangible asset is an identifiable asset, non-monetary, and without physical substance. Intangible assets acquired separately are initially measured at cost. The cost of intangible assets, acquired in business combinations, is its fair value, at the date of acquisition. After initial recognition, intangible assets are accounted for at cost less any accumulated amortization and any accumulated impairment losses in value.

The useful lives of intangible assets are determined as finite or indefinite. Intangible assets with finite useful lives are amortized over their useful life, linearly, and are assessed to determine whether they had any impairment, whenever there are indications that the intangible asset might have suffered such impairment. The amortization period and *the Amortization Method*, for an intangible asset with a finite useful life, is reviewed at least at the close of each period. Changes in the expected useful life or the expected pattern of consumption of the future economic benefits of the asset, are accounted for at the change of the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Amortization expenses of intangible assets, with finite useful lives, are recognized in the Comprehensive Income Statement for the period. The useful life of an intangible asset with a finite life is between 3 and 99 years.

Intangible assets, with indefinite useful lives, are not amortized, but are tested annually to determine if they have suffered impairment, either individually, or at the level of the cash-generating unit. The assessment of indefinite life is reviewed annually, to determine whether the assessment remains valid. If not, the change in useful life from indefinite to finite is made prospectively against the results for the period.

Gains or losses, that arise when an intangible asset is written-off, are measured as the difference between the value obtained in the disposal, and the book value of the asset, and is recognized in profit and loss.

Research and development costs

Research costs are expensed as they are incurred. The expenditures, related to the development, in an individual project, are recognized as intangible assets, when the Grupo Nutresa can demonstrate:

- The technical feasibility of completing the intangible asset so that it is available for use or sale;
- Its intention to complete the asset and its capacity to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to reliably measure the expenditure during development.

In the Statement of Financial Position, assets, arising from development expenditures, are stated at cost less accumulated amortization and accumulated impairment losses.

Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future economic benefit. During the development period, the asset is subject to annual impairment tests, to determine if loss of value exists.

Research costs and development costs, not eligible for capitalization, are accounted as expenses, in profit and loss, for the period.

3.3.11 Impairment of non-financial assets, cash-generating units, and goodwill

Grupo Nutresa assesses if there is any indication that an asset, or cash-generating unit may be impaired in value, and estimates the recoverable amount of the asset or cash-generating unit, at the moment that an indication of impairment is detected, or annually (at December 31st), for goodwill, intangible assets with indefinite useful lives, and those not yet in use.

Grupo Nutresa uses its judgment, in the determination of the Cash-Generating Units (CGUs), for the purposes of impairment testing, and has defined as CGUs, those legally constituted entities, dedicated to production, assigning each one of those net assets of the legally constituted entities, dedicated to the provision of services to the producing units (in a transversal or individual way). The assessment of the impairment is realized, at the level of the CGU, or Group of CGUs, that contains the asset to be assessed.

The recoverable value of an asset is the greater of the fair value, less costs to sell, either an asset or a cash-generating unit, and its value in use, and is determined for an individual asset, unless the asset does not generate cash flows that are substantially independent of other assets or groups of assets. In this case, the asset must be grouped to a cash-generating unit. When the book value of an asset or cash-generating unit, exceeds its recoverable amount, the asset is considered impaired and is reduced to its recoverable amount.

In calculating the value in use, or the fair value, the estimated future cash flows, whether of an asset or a cash-generating unit, are discounted to their present value, using a discount rate, which reflects market considerations of the value of money over time, as well as, the specific risks of the asset. For the application of fair value, disposal costs will be discounted.

The impairment losses of continuing operations are recognized in the Comprehensive Income Statement, for the period, in those expense categories that correspond to the function of the impaired asset. Impairment losses attributable to a cash-generating unit are initially allocated to goodwill and, once exhausted, the impairment losses are proportionally attributed to other non-current assets of the cash-generating unit, based upon the book value of each asset.

The impairment for goodwill is determined by assessing the recoverable amount of each CGU (or group of cash-generating units) related to the goodwill. The impairment losses related to goodwill cannot be reversed in future periods.

For assets in general, excluding goodwill, at each reporting date (at the close of each period), an assessment of whether there is any indication that impairment losses previously recognized value no longer exists or have decreased, is performed. If any such indication exists, Grupo Nutresa estimates the recoverable amount of the asset or cash-generating unit. An impairment loss, previously recognized, is reversed only if there was a change in the assumptions used to determine the recoverable value of an asset, since the last time that the last impairment loss was recognized. The reversal is limited, so that the book value of the asset does not exceed its recoverable amount, nor does it exceed the book value that would have been determined, net of depreciation, if it had not recognized impairment loss, for the asset in previous years. Such a reversal is recognized in the Comprehensive Income Statement, for the period.

3.3.12 Taxes

This 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 each of the countries where Grupo Nutresa's subsidiaries operate.

a) Income tax

(i) Current

Assets and liabilities for income tax, for the period, are measured by the values expected to be recovered or paid to the taxation authorities. The expense for income tax is recognized under current tax, in accordance with the tax clearance, between taxable income and accounting profit and loss, and is impacted by the rate of income tax in the current year, in accordance with the provisions of the tax rules of each country. Taxes and tax norms or laws used to compute these values are those that are approved at the end of the reporting period, in the countries where Grupo Nutresa operates and generates taxable income. The current assets and liabilities, for income tax, are also offset, if related to the same taxation authority, and are intended to be settled at net value, or the asset realized, and liability settled, 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, and the 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.

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 such 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 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. See note 22.4.

3.3.13 Employee benefits

a) Short-terms benefits

These are, (other than termination benefits), benefits expected to be settled in its totality, before the end of the following twelve months, at the end of the annual period of which the services provided by employees, is reported. Short-term benefits are recognized to the extent that the employee renders the service, for 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 months after the end of the annual period in which the employee renders services, are remunerated, such as long-term benefits, the variable compensation system, and retroactive severance interest. The cost of long-term benefits is distributed over the time measured between the employee starting date, and the expected date of when the benefit is received. These benefits are projected to the payment date and are discounted with *the projected unit credit method*.

c) Pensions and other post-employment benefits

(i) Defined contribution plans

Contributions to defined contribution plans are recognized as expenses, in the Comprehensive Income Statement, for the period, on an accrual basis.

(ii) 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. Subsidiary companies domiciled in Colombia, Ecuador, Mexico, and Peru, have actuarial liabilities, as required by law.

The cost of this benefit is determined by *the projected unit credit method*. The liability is measured annually, for 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.

Payments made to retirees are deducted from the amounts provisioned for this benefit.

d) Termination benefits

Termination benefits are provided for the period of employment termination, as a result of the Company's decision to terminate a contract of employment, before the normal retirement date; or the employee's decision to accept an offer of benefits in exchange for termination of an employment contract. Termination benefits are measured, in accordance with the provisions of the laws and the agreements, between Grupo Nutresa and the employee, at the time the decision to terminate the employment relationship with the employee, is officially released.

3.3.14 Provisions, contingent liabilities and assets

a) Provisions

Provisions are recognized when, as a result of, a past event, Grupo Nutresa has a present legal or implicit obligation to a settlement, and requires an outflow of resources, that 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 Comprehensive Income Statement, for the period, net of all reimbursement. The increase in the provision, due to the passage of time, is recognized as financial 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 or more uncertain future events, not wholly within the control of Grupo Nutresa, or present obligations arising from past events, that are not likely, but there exists a possibility 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.

3.3.15 Revenue

Contract assets

A contract asset is the Group's right to receive a payment in exchange for goods or services that the Group has transferred to a customer, when that right is contingent upon something other than the passage of time (for example, billing or delivery of other elements, part of the contract). The Group perceives the contract assets, as current assets, since they are expected to be realized within the normal operating cycle.

The costs of contracts eligible for capitalization, as incremental costs, when obtaining a contract, are recognized as a contract asset. Contract subscription costs are capitalized when incurred if the Group expects to recover said costs. The costs of signing contracts constitute non-current assets, to the extent that it is expected to receive the economic benefits of said assets, in a period greater than twelve months. The contracts are amortized systematically and consistently, with the transfer to the customer of the services once the corresponding income has been recognized. The contract subscription costs capitalized are impaired, if the client withdraws, or if the book value of the asset exceeds the projection of the discounted cash flows that are related to the contract.

Contract liabilities

Contract liabilities constitute the Group's obligation to transfer goods or services to a customer, for which the Group has received a payment, from the end customer, or if the amount is past due.

Grupo Nutresa recognizes income from contracts with customers, based on the provisions established in IFRS 15:

- **Identification of contracts with customers:** a contract is defined as an agreement between two or more parties, which creates rights, and obligations, required, and establishes criteria that must be met for each contract.
- **Identification of performance obligations in the contract**: a performance obligation is a promise in a contract with a customer, for the transfer of a good or service.
- **Determination of the price of the transaction:** the transaction price is the amount of the consideration to which the Group expects to be entitled, in exchange for the transfer of the goods or services promised to a client, excluding amounts received, on behalf of third parties.
- **Distribute the transaction price between the performance obligations of the contract:** in a contract that has more than one performance obligation, Grupo Nutresa distributes the price of the transaction between the performance obligations in amounts that represent the amount of consideration that the Group expects to have the right to change to meet each performance obligation.
- Recognition of income, when (or as) Grupo Nutresa fulfills a performance obligation.

Grupo Nutresa meets its performance obligations at a specific point in time.

The income is measured based on the consideration specified in the contract, with the customer, and excludes the amounts received on behalf of third parties. The Group recognizes income when it transfers control over an asset. The income is presented net of value added tax (VAT), reimbursements, discounts, and after eliminating sales, within the Group.

The Group evaluates its income plans, based on specific criteria, in order to determine whether it acts as principal or agent.

Income is recognized, to the extent that the economic benefits are likely to flow to the Group, and if it is possible to reliably measure revenues and costs, if any.

The specific recognition criteria, listed below, must also be met for revenue to be recognized:

a) Sale of goods
Revenue, from the sale of goods, is recognized when the control over the products has been transferred.

b) Services rendered
Revenue from providing services is recognized when these services are rendered, or according to the degree of completion (or percentage of completion) of contracts.

c) Customer loyalty
The Group awards points to its customers for purchases, under the loyalty plan program, which can be redeemed in the future, for prizes such as household products, travel, snacks, home decoration, and discounts, among others. The points are measured, at their fair value, which corresponds to the value of the point perceived by the client, considering the different redemption strategies. The fair value of the point is calculated at the end of each accounting period. The obligation to provide these points is recorded in liabilities, as a deferred income, and corresponds to the portion of benefits pending redemption, valued at their fair value.

3.3.16 Production expenses

Indirect production costs that do not contribute to move inventories to their present location and condition, and that are not necessary for the production process, are recorded as production expenses.

3.3.17 Government grants

Government grants are recognized when there is reasonable assurance that they will be received and all conditions linked to them will be safely met. When the grant relates to an expense item, it is recognized as income on a systematic basis, over the periods in which related costs that are intended for compensation, are recognized as expense. When the grant relates to an asset, it is recorded as deferred income and is recognized as profit or loss, on a systematic basis, over the estimated useful life of the corresponding asset.

3.3.18 Fair Value

Fair value is the price that would be received in selling an asset, or paid to transfer a liability, in an orderly transaction, between independent market participants, at the measurement date.

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 Group 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 impact the reported fair value of financial instruments.

3.3.19 Operating segments

An operating segment is a component of Grupo Nutresa that: engages in business activities from which it may earn income from ordinary activities and incur costs and expenses, from which it has financial information, and whose operating results are regularly reviewed by the maximum authority in making operating decisions for Grupo Nutresa, The Board of Grupo Nutresa, to decide about the allocation of resources to segments, as well as, assess performance.

The financial information of the operating segments is prepared under the same accounting policies used in the preparation of the Consolidated Financial Statements of Grupo Nutresa.

For those operational segments that overreach the quantitative threshold of 10% of income, EBITDA, and operational income, as well as, the informational segments that are considered relevant for decision making by the Board of Directors. The other segments are grouped in categories called “other segments”.

3.3.20 Basic earnings per share

Basic earnings per share are calculated by dividing profit or loss, for the period that is attributable to holders of ordinary shares, by the weighted average number of ordinary shares, outstanding.

The average number of shares outstanding, for the periods ended December 31st, 2023 and 2022 was 457.755.869.

To calculate diluted earnings per share, profit for the period, attributable to holders of ordinary shares, and the weighted average number of shares outstanding, for all the inherent dilutive potential ordinary shares, is adjusted.

3.3.21 Related Parties

Grupo Nutresa permanently evaluates its related parties and applies the following criteria to identify them, which have been taken from IAS 24-Related Party Disclosures:

1) A related party is a person or entity that is related to the Grupo Nutresa.
    a) A person, or a close relative of that person, is related to Grupo Nutresa if that person:
        (i) exercises control or joint control over Grupo Nutresa;
        ii) exercises significant influence over Grupo Nutresa; or
        iii) is a member of Grupo Nutresa’s key management personnel.
    (b) An entity is related to Grupo Nutresa if any of the following conditions apply to it:
        (i) The entity and Grupo Nutresa are members of the same group.
        (ii) An entity is an associate or a joint venture of the other entity.
        (iii) Both entities are joint ventures of the same third party.
        (iv) One entity is a joint venture of a third party and the other entity is an associate of the third party.
        (vi) The entity is controlled or jointly controlled by a person identified in (a).
        (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.
        (viii) The entity or any member of a group of which it is part provides key management personnel services to Grupo Nutresa.

2) Close relatives of a person are those family members who could be expected to influence, or be influenced by that person in their relationships with the Grupo Nutresa and include:
    (a) the children of that person and the spouse or person with analogous affective relationship;
    (b) the children of that person's spouse or person with analogous affective relationship; and
    (c) dependents of that person, or the spouse of that person or person with analogous affective relationship.

3) Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly, including any director or administrator (executive or non-executive) of Grupo Nutresa.

Grupo Nutresa considers the following cases in its analysis, which are not considered related parties:

(a) Two entities by the mere fact of having in common a director or administrator or other member of the key management personnel or because a member of the key management personnel of one entity has significant influence over the other entity.
(b) Two participants in a joint venture solely because they have joint control over the joint venture.
(c) (i) finance providers; (ii) trade unions; (iii) public utility entities; and (iv) departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity. Simply by virtue of their normal relationships with the entity (even though they may affect an entity's freedom of action or participation in its decision-making process).
(d) A customer, supplier, franchisor, distributor or exclusive agent with whom an entity transacts a significant volume of business simply by virtue of the resulting economic dependence.

3.3.22 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.

3.4 Changes in accounting policies

3.4.1 New regulations incorporated into 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, 2770 of 2019 and 1432 of 2020, which complied with the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2019.

3.4.1.1 Disclosure of accounting policies: Amendments to IAS 1 and the IFRS Practice Statement 2

The IASB modified IAS 1 to require entities to disclose their material accounting policies instead of their significant accounting policies. The amendments define what constitutes "material information about accounting policies" and explain how to identify when information about accounting policies is material. They also clarify that it is not necessary to disclose information about immaterial accounting policies. If disclosed, it should not obscure important accounting information. To support this amendment, the IASB also modified the IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on how to apply the concept of materiality to disclosures of accounting policies.

To support this amendment, the IASB also modified the IFRS Practice Statement 2 "Making Materiality Judgments" to provide guidance on applying the materiality concept to disclosures of accounting policies.

3.4.1.2 Definition of accounting estimates: Amendments to IAS 8

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 crucial because changes in accounting estimates are applied prospectively to future transactions and other future events, while changes in accounting policies generally apply retrospectively to past transactions and other past events, as well as to the current period.

3.4.1.3 Deferred Tax related to Assets and Liabilities from a Single Transaction: Amendments to IAS 12

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

The amendment should be applied to transactions occurring from the beginning of the first comparative period presented. Additionally, entities must recognize deferred tax assets (to the extent it is probable they can be utilized) and deferred tax liabilities at the start of the first comparative period for all deductible and taxable temporary differences associated with:

- Right-of-use assets and lease liabilities.
- Decommissioning, restoration, and similar liabilities, along with the corresponding amounts recognized as part of the cost of the respective assets.

The cumulative effect of recognizing these adjustments is acknowledged in retained earnings or another component of equity, as applicable. The previous version of IAS 12 did not explicitly address the accounting for tax effects of leases and similar transactions within the balance sheet, allowing for various acceptable approaches. Some entities might have already accounted for such transactions in line with the new requirements, and these entities will not be impacted by the amendments.

3.4.1.4 Modification to IAS 16 Leases – Considerations related to COVID 19

The modification includes retroactive application for rent reductions related to Covid-19, recognizing the initial cumulative effect as an adjustment to the initial balance of retained earnings.

Certain amendments to accounting and financial reporting standards have been published, which are not mandatory for financial statements as of December 31, 2023 and have not been early adopted by the Company. These modifications are not expected to have a material impact on the entity in these financial statements and in foreseeable future transactions.

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

3.4.2.1 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.

3.4.2.2 International tax reform - model rules of the second pillar

In May 2023, the IASB made limited scope amendments to IAS 12 that provide temporary relief from the requirement to recognize and disclose deferred taxes arising from enacted or substantially enacted tax law that implements the Pillar Two model rules, including tax law that implements the qualified rules. complementary minimum internal taxes described in said regulations.

The amendments also require affected companies to disclose:

• The fact that they have applied the exception to the recognition and disclosure of information on deferred tax assets and liabilities related to Pillar Two income taxes

• Your current tax expense (if any) related to Pillar Two income taxes, and

• During the period between the enactment or substantial enactment of the legislation and the entry into force of the legislation, known or reasonably estimable information that would assist users of financial statements in understanding an entity's exposure to federal income taxes Pillar Two that arise from that legislation. If this information is not known or cannot be reasonably estimated, entities must disclose a statement to that effect and information on their progress in assessing the exposure.

3.4.2.3 IAS 7 and IFRS 7 Supplier financing

These amendments require disclosures to improve the transparency of supplier financing arrangements and their effects on a company's liabilities, cash flows, and liquidity risk exposure. The disclosure requirements are the IASB's response to investor concerns that some companies' supplier financing arrangements are not sufficiently visible, making it difficult for investors to analyze.

3.4.2.4 IFRS 16 – Leases for sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions in which some or all of the lease payments are variable lease payments that are not dependent on an index or rate are more likely to be affected.

3.4.2.5 IAS 1 – Non-current liabilities with agreements

These amendments clarify how the conditions that an entity must meet within twelve months of the reporting period affect the classification of a liability. The amendments also aim to improve the information that an entity provides in relation to liabilities subject to these conditions.

3.4.2.6 IFRS S1 - General requirements for the disclosure of financial information related to sustainability

This standard includes the central framework for the disclosure of material information on sustainability-related risks and opportunities throughout an entity's value chain.

3.4.2.7 IFRS S2 – Climate-related disclosures

This is the first thematic standard issued that establishes requirements for entities to disclose information about climate-related risks and opportunities.

Note 4. JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparation of Grupo Nutresa's Consolidated Financial Statements requires that management must make judgments, accounting estimates, and assumptions that impact the amount of income and expenses, assets, and liabilities, and related disclosures, as well as, the disclosure of contingent liabilities, at the close of the reporting period. The Group bases its assumptions and estimates, considering all parameters available, at the time of preparation of these Consolidated Financial Statements. In this regard, the uncertainty of assumptions and estimates could impact future results that could require significant adjustments to the book amounts 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 Consolidated Financial Statements:

- Assessment of the existence of impairment indicators, for assets, goodwill, and asset valuation, to determine the existence of impairment losses (financial and non-financial assets).
- Assumptions used in the actuarial calculation of post-employment and long-term obligations with employees.
- Useful life and residual values of property, plant and equipment and intangibles.
- Determination of the existence of financial or operating leases, based on the transfer of risks and benefits of the leased assets.
- Recoverability of deferred tax assets.

Note 5. SPIN-OFF EFFECTS

This spin-off consists of a symmetrical spin-off of Grupo Nutresa S. A. without dissolving, to separate the investments that Grupo Nutresa S. A. has in Sura and Argos, so that both Grupo Nutresa S. A. and the spun-off Sociedad Portafolio S. A. have a total coincidence of all the shareholders in Grupo Nutresa S. A. as of December 14, 2023, in equal proportion, said operation contains everything related to these equity investments without affecting the cash flow.

On December 14, 2023, using public deed 3838, the spin-off project was perfected by executing material agreements between shareholders. The following portions of assets and equity were transferred to Sociedad Portafolio S. A. See note 1.1.

Consolidated Financial Statements

Statement of Financial Position

	December 2023 without spin-off effects	Spin-off	December 2023
ASSETS			
Current assets			
Cash and cash equivalents	$ 1.068.071	$ -	$ 1.068.071
Trade and other receivables, net	1.735.509	31.681	1.703.828
Inventories	2.232.801	-	2.232.801
Biological assets	227.475	-	227.475
Other assets	549.378	-	549.378
Non-current assets held for sale	246	-	246
Total current assets	**$ 5.813.480**	**$ 31.681**	**$ 5.781.799**
Non-current assets			
Trade and other receivables, net	37.227	-	37.227
Investments in associated and joint ventures	261.050	-	261.050
Equity investments at fair value	3.013.831	2.879.587	134.244
Property, plant and equipment, net	3.967.953	-	3.967.953
Right-of-use assets	935.746	-	935.746
Investment properties	8.109	-	8.109
Goodwill	2.378.919	-	2.378.919
Other intangible assets	1.357.578	-	1.357.578
Deferred tax assets	810.538	-	810.538
Other assets	15.667	-	15.667
Total non-current assets	**$ 12.786.618**	**$ 2.879.587**	**$ 9.907.031**
TOTAL ASSETS	**$ 18.600.098**	**$ 2.911.268**	**$ 15.688.830**
LIABILITIES			
Current liabilities			
Financial obligations	757.727	-	757.727
Right-of-use liabilities	179.891	-	179.891
Trade and other payables	1.924.834	-	1.924.834
Tax charges	378.278	-	378.278
Employee benefits liabilities	308.503	-	308.503
Provisions	5.740	-	5.740
Other liabilities	148.300	-	148.300
Total current liabilities	**$ 3.703.273**	**$ -**	**$ 3.703.273**
Non-current liabilities			
Financial obligations	3.346.230	-	3.346.230
Right-of-use liabilities	856.141	-	856.141
Employee benefits liabilities	219.492	-	219.492
Deferred tax liabilities	1.112.389	-	1.112.389
Provisions	7.054	-	7.054
Total non-current liabilities	**$ 5.541.306**	**$ -**	**$ 5.541.306**
TOTAL LIABILITIES	**$ 9.244.579**	**$ -**	**$ 9.244.579**
SHAREHOLDER EQUITY			
Share capital issued	2.301	-	2.301
Paid-in-capital	546.832	429.662	117.170
Reserves and retained earnings	4.568.399	(133.997)	4.702.396
Other comprehensive income, accumulated	3.409.240	2.583.922	825.318
Earnings for the period	752.164	31.681	720.483
Equity attributable to the controlling interest	**$ 9.278.936**	**$ 2.911.268**	**$ 6.367.668**
Non-controlling interest	76.583	-	76.583
TOTAL SHAREHOLDER EQUITY	**$ 9.355.519**	**$ 2.911.268**	**$ 6.444.251**
TOTAL LIABILITIES AND EQUITY	**$ 18.600.098**	**$ 2.911.268**	**$ 15.688.830**

Table 6

Comprehensive Income Statement

	2023 without spin-off effects	Spin-off	2023
Continuing operations			
Operating revenue	**$ 18.906.264**	**$ -**	**$ 18.906.264**
Cost of goods sold	(11.508.293)	-	(11.508.293)
Gross profit	**$ 7.397.971**	**$ -**	**$ 7.397.971**
Administrative expenses	(747.758)	-	(747.758)
Sales expenses	(4.543.681)	-	(4.543.681)
Production expenses	(352.391)	-	(352.391)
Exchange differences on operating assets and liabilities	(60.914)	-	(60.914)
Other operating income, net	34.930	-	34.930
Operating profit	**$ 1.728.157**	**$ -**	**$ 1.728.157**
Financial income	77.354	-	77.354
Financial expenses	(791.709)	-	(791.709)
Dividends	126.999	31.681	95.318
Exchange differences on non-operating assets and liabilities	(101.551)	-	(101.551)
Share of profit of associates and joint ventures	(2.696)	-	(2.696)
Other expenses	(2.776)	-	(2.776)
Income before tax and non-controlling interest	**$ 1.033.778**	**$ 31.681**	**$ 1.002.097**
Current income tax	(321.770)	-	(321.770)
Deferred income tax	59.288	-	59.288
Profit after taxes from continuous operations	**$ 771.296**	**$ 31.681**	**$ 739.615**
Discontinued operations, after income tax	-	-	-
Net profit for the period	**$ 771.296**	**$ 31.681**	**$ 739.615**
Profit for the period attributable to:			
Controlling interest	$ 752.164	$ 31.681	720.483
Non-controlling interest	19.132	-	19.132
Net profit for the period	**$ 771.296**	**$ 31.681**	**739.615**

Table 7

Note 6. INCOME STATEMENT FOR THE FOURTH QUARTER

The following is the Income Statement and an analysis of its line items for the period between October 1st and December 31st.

	Notes	October-December 2023		October-December 2022	
Continuing operations					
Operating revenue	a	$	4.620.281	$	4.881.033
Cost of goods sold	e		(2.740.406)		(3.129.906)
Gross profit		$	1.879.875	$	1.751.127
Administrative expenses	e		(197.706)		(194.675)
Sales expenses	e		(1.183.729)		(1.147.804)
Production expenses	e		(96.326)		(81.718)
Exchange differences on operating assets and liabilities			(25.697)		21.549
Other operating income, net	f		18.106		13.442
Operating profit		$	394.523	$	361.921
Financial income			20.915		32.191
Financial expenses	d		(195.873)		(162.232)
Dividends			(31.681)		18
Exchange differences on non-operating assets and liabilities			(17.542)		(2.810)
Share of profit of associates and joint ventures			(1.719)		(274)
Other expenses			-		11
Income before tax and non-controlling interest		$	168.623	$	228.825
Current income tax	c		(64.952)		(74.798)
Deferred income tax	c		29.118		9.171
Profit after taxes from continuous operations		$	132.789	$	163.198
Discontinued operations, after income tax			-		(13)
Net profit for the period		$	132.789	$	163.185
Profit for the period attributable to:					
Controlling interest		$	127.728	$	159.927
Non-controlling interest			5.061		3.258
Net profit for the period		$	132.789	$	163.185
EBITDA	b	$	509.789	$	490.279

Table 8

a) Income from ordinary activities

- **Income from ordinary activities, by segments**

	Fourt Quarter					
	External clients		Inter-segments		Total	
	2023	2022	2023	2022	2023	2022
Biscuits	865.917	917.311	2.589	2.543	**868.506**	**919.854**
Cold Cuts	788.238	826.137	22.659	23.574	**810.897**	**849.711**
Chocolate	708.641	728.913	10.299	17.507	**718.940**	**746.420**
Coffee	695.840	866.609	2.653	3.348	**698.493**	**869.957**
TMLUC	409.158	437.549	-	-	**409.158**	**437.549**
Retail Food	351.095	350.184	17	19	**351.112**	**350.203**
Ice Cream	206.174	190.215	991	1.217	**207.165**	**191.432**
Pastas	144.196	152.497	97	78	**144.293**	**152.575**
Others	451.022	411.618	-	-	**451.022**	**411.618**
Total segments	**4.620.281**	**4.881.033**	**39.305**	**48.286**	**4.659.586**	**4.929.319**
Adjustments and eliminations					(39.305)	(48.286)
Consolidated					**4.620.281**	**4.881.033**

Table 9

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- **Income from ordinary activities, by geographical locations**

	Fourt Quarter	
	2023	**2022**
Colombia	2.806.517	2.792.512
United States	570.280	680.306
Central America	493.397	541.630
Chile	284.233	307.307
Mexico	145.168	149.462
Dominican Republic and the Caribbean	85.121	93.771
Peru	109.218	122.284
Ecuador	53.674	65.287
Others	72.673	128.474
Total	**4.620.281**	**4.881.033**

Table 10

- **Income from ordinary activities, by type of product**

	Fourt Quarter	
	2023	**2022**
Foods	3.046.715	3.174.951
Beverages	1.082.433	1.280.438
Others	491.133	425.644
Total	**4.620.281**	**4.881.033**

Table 11

b) EBITDA (Unaudited information)

	Fourt Quarter	
	2023	**2022**
Operating Profit	**394.523**	**361.921**
Depreciation and Amortization	88.190	93.408
Right-of-use depreciation	36.775	35.352
Unrealized Exchange Differences from Operating Assets and Liabilities	(9.699)	(402)
EBITDA	**509.789**	**490.279**

Table 12

- **EBITDA, by operation segments**

	Fourt Quarter							
	Operating Profit		Depreciation and Amortization		Unrealized Exchange Differences from Operating Assets and Liabilities		EBITDA	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Biscuits	62.634	78.365	19.480	23.179	(2.850)	(1.208)	**79.264**	**100.336**
Cold Cuts	75.698	64.063	16.474	16.549	(2.043)	(1.274)	**90.129**	**79.338**
Chocolate	52.907	49.571	16.670	16.259	(2.219)	(393)	**67.358**	**65.437**
Coffee	73.124	64.580	13.978	14.044	2.870	5.038	**89.972**	**83.662**
TMLUC	39.505	22.820	10.173	13.901	(2.095)	(604)	**47.583**	**36.117**
Retail Food	44.217	50.339	23.924	23.264	41	570	**68.182**	**74.173**
Ice Cream	26.833	7.483	9.573	8.862	(383)	(180)	**36.023**	**16.165**
Pastas	11.274	13.427	3.619	3.664	(1.260)	(1.360)	**13.633**	**15.731**
Others	8.331	11.273	11.074	9.038	(1.760)	(991)	**17.645**	**19.320**
Total segments	**394.523**	**361.921**	**124.965**	**128.760**	**(9.699)**	**(402)**	**509.789**	**490.279**

Table 13

Grupo Nutresa discloses EBITDA because Management considers that this measurement is relevant for a better understanding of the Group's financial performance. This is not a performance measurement defined in the Accounting and Financial Reporting Standards Accepted in Colombia.

c) Income tax expenses

	Fourt Quarter	
	2023	2022
Current income tax	64.952	74.798
Total	**64.952**	**74.798**
Deferred income tax	(29.118)	(9.171)
Total income tax expenses	**35.834**	**65.627**

Table 14

d) Financial expenses

	Fourt Quarter	
	2023	2022
Loans interest	140.072	117.718
Interest from financial leases	1	3
Total interest expenses	**140.073**	**117.721**
Employee benefits	11.957	7.707
Right-of-use financial expenses	26.213	19.355
Other financial expenses	17.630	17.449
Total financial expenses	**195.873**	**162.232**

Table 15

e) Expenditure by nature

	Fourt Quarter	
	2023	2022
Inventory consumption and other costs	2.199.340	2.570.372
Employee benefits	671.372	652.218
Other services (1)	467.912	439.704
Other expenses (2)	156.519	177.226
Transport services	163.898	169.079
Depreciation and amortization	88.190	93.408
Right-of-use depreciation	36.775	35.352
Manufacturing services	37.736	37.623
Seasonal services	51.444	69.636
Energy and gas	68.793	69.883
Advertising material	50.176	47.917
Maintenance	55.305	50.431
Taxes other than income tax	44.239	30.025
Leases	24.486	25.474
Fees	64.185	49.540
Insurance	25.309	20.792
Impairment of assets	12.488	15.423
Total	**4.218.167**	**4.554.103**

Table 16

(1) Other services include: marketing, cleaning and surveillance, shelving and displays, food, public services, commercial plan of action, software, and storage.

(2) The other expenses include spare parts, travel expenses, containers and packaging, fuels and lubricants, contributions and affiliations, commissions, taxis and buses, supplies and buildings, stationery and office supplies, cleaning and laboratory supplies, legal expenses and licenses and prizes.

f) Other operating income (expenses), net

	Fourt Quarter	
	2023	**2022**
Indemnities and recuperations	22.356	7.588
Disposal and removal of property, plant and equipment and intangibles	713	2.127
Fines, penalties, litigation, and legal processes	(886)	(551)
Other income and expenses	(672)	6.406
Sponsorships	828	1.028
Government subsidies	98	1.735
Donations	(4.789)	(5.249)
Disposal and removal of right-of-use assets	458	281
Leases forgiveness income	-	77
Total	**18.106**	**13.442**

Table 17

Note 7. OPERATING SEGMENTS

Grupo Nutresa's operating segments reflect its structure and how Management, in particular, the Board of Directors, evaluates the financial information for decision-making in operational matters. For the administration, businesses are assessed by combining geographic areas and types of products. The segments for which financial information are presented, as follows:

- **Cold Cuts:** Production and sale of processed meats (sausage, pepperoni, ham, bologna and burgers), matured meat (Serrano ham, Spanish chorizo, and salami), ready to eat meals, canned foods, and mushrooms
- **Biscuits**: the production and commercialization of sweet flavored cookies lines, with crème and wafers, salty crackers, and snacks, and healthy and functional foods
- **Chocolate**: Production and sale of chocolate bars, chocolate (bars and milk modifiers), chocolate candies, snacks, cereal bars, and nuts
- **TMLUC**: Stands for Tresmontes Lucchetti, a business unit that produces and sells: instant cold drinks, pasta, coffee, snacks, edible oil, juices, soups, desserts, and teas
- **Coffee**: Production and marketing of roasted and ground coffee, instant coffee (powdered, granulated, and freeze-dried), and coffee extracts.
- **Retail Foods**: Formats established for direct sale to consumers, like restaurants and ice cream parlors, hamburger products, prepared meats, pizza, ice cream, and yogurt are offered.
- **Ice Cream:** This segment includes desserts, water and milk-based ice cream pops, cones, Ice cream by the liter, as well as ice cream cups and biscuits with ice cream
- **Pasta**: Produced and sold in Colombia, as short, long, egg, with vegetables, with butter, and instant pasta.
- **Other:** Distribution of third-party products through the company's own networks.

The Board of Directors monitors the operating results of the Business Units separately, for the purposes, of making decisions about allocating resources and assessing financial performance. The financial performance of the segments is evaluated, based on operating revenues and EBITDA generated, which are measured uniformly with the Consolidated Financial Statements. Financing operations, investment, and tax management are managed centrally, and are therefore, not allocated to operating segments.

The Management Reports, and the ones generated by accountancy of the Group, use the same policies, as described in the note of accounting criteria, and there are no differences, in totality, between the total measurements of results, with respect to the accounting policies applied.

Transactions between segments correspond mainly to sales of finished products, raw materials, and services. The sales price between segments corresponds to the cost of the product, plus a profit margin. These transactions are eliminated in the Consolidated Financial Statements.

Assets and liabilities are managed by the administration of each of the subsidiaries of Grupo Nutresa; no segment allocation is assigned.

There are no individual customers whose transactions represent more than 10% of Grupo Nutresa's income.

7.1 Operating income from contracts with clients:

Revenues are recognized once control has been transferred to the customer. Some goods are sold with discounts that are recognized at the moment when the income is invoiced, and others with the fulfillment of goals by the client. Revenue is recognized, net of these discounts. The Group's experience is used, to estimate and provide discounts, using the expected value method, and revenues are only recognized to the extent that it is highly likely that a significant reversal will not occur. A reimbursement liability (included in commercial accounts and other accounts payable) is recognized for the expected volume discounts, payable to customers in relationship to the sales realized, to the end of the reporting period. No element of financing is considered present, since sales are realized with a credit term that in some cases, can reach up to 90 days, which is consistent with the practice of the market. Grupo Nutresa does not recognize any guarantee, on the products it sells. At December 31st, 2023 and 2022, the Group did not incur incremental costs, to obtain contracts with its customers, nor other costs associated with the execution of the contract.

Consolidated Financial Statements

a) Income from ordinary activities, by segments

	Accumulated to December					
	External clients		Inter-segments		Total	
	2.023	2.022	2.023	2.022	2.023	2.022
Biscuits	3.551.129	3.108.442	10.424	13.510	**3.561.553**	**3.121.952**
Cold Cuts	3.033.210	2.896.235	83.796	78.798	**3.117.006**	**2.975.033**
Chocolate	2.811.432	2.508.983	49.721	63.859	**2.861.153**	**2.572.842**
Coffee	3.052.500	2.973.343	9.584	9.317	**3.062.084**	**2.982.660**
TMLUC	1.859.824	1.565.854	-	-	**1.859.824**	**1.565.854**
Retail Food	1.355.059	1.204.202	104	106	**1.355.163**	**1.204.308**
Ice Cream	856.125	700.373	2.046	2.025	**858.171**	**702.398**
Pastas	618.670	571.291	304	813	**618.974**	**572.104**
Others	1.768.315	1.509.100	-	-	**1.768.315**	**1.509.100**
Total segments	**18.906.264**	**17.037.823**	**155.979**	**168.428**	**19.062.243**	**17.206.251**
Adjustments and eliminations					**(155.979)**	**(168.428)**
Consolidated	**18.906.264**	**17.037.823**	**155.979**	**168.428**	**18.906.264**	**17.037.823**

Table 18

b) Information by geographical locations

The breakdown of sales to external customers is herewith detailed, by primary geographical locations, where the Group operates, and is as follows:

	Accumulated to December	
	2023	2022
Colombia	11.199.415	10.107.705
United States	2.487.619	2.292.658
Central America	2.018.775	1.729.510
Chile	1.198.854	1.037.188
Mexico	711.074	549.559
Dominican Republic and the Caribbean	379.527	320.984
Peru	367.790	341.328
Ecuador	213.751	207.595
Others	329.459	451.296
Total	**18.906.264**	**17.037.823**

Table 19

Sales information is realized with consideration of the geographical location of the end-user customer.

c) Information by type of product

Given that some segments are also categorized by geographical location, sales to external customers are presented by product category, as follows:

	Accumulated to December	
	2023	2022
Foods	12.107.818	11.007.720
Beverages	4.767.037	4.494.931
Others	2.031.409	1.535.172
Total	**18.906.264**	**17.037.823**

Table 20

d) Calendar of recognition of revenue from ordinary activities:

Grupo Nutresa transfers the goods it sells, at a specific moment in time. It does not have performance obligations that are satisfied over time. The contracts that the Group has with its customers are short-term.

7.2 EBITDA (Unaudited information)

	Accumulated to December							
	Operating Profit		Depreciation and Amortization (Note 32)		Unrealized Exchange Differences from Operating Assets and Liabilities (Note 34)		EBITDA	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Biscuits	349.309	291.160	77.433	70.964	(5.826)	3.424	**420.916**	**365.548**
Cold Cuts	224.924	256.626	63.303	60.980	(2.439)	(1.763)	**285.788**	**315.843**
Chocolate	276.289	271.095	66.680	59.526	(1.180)	(1.848)	**341.789**	**328.773**
Coffee	281.480	187.440	55.794	56.892	1.709	140	**338.983**	**244.472**
TMLUC	165.253	131.916	45.507	51.546	295	(73)	**211.055**	**183.389**
Retail Food	188.047	158.516	84.320	88.380	157	13	**272.524**	**246.909**
Ice Cream	129.761	72.036	35.216	31.063	(387)	(262)	**164.590**	**102.837**
Pastas	43.935	60.373	14.607	13.853	(2.051)	(708)	**56.491**	**73.518**
Others	69.159	77.338	42.166	34.486	(510)	(1.869)	**110.815**	**109.955**
Total segments	**1.728.157**	**1.506.500**	**485.026**	**467.690**	**(10.232)**	**(2.946)**	**2.202.951**	**1.971.244**

Table 21

Grupo Nutresa discloses EBITDA because Management considers that this measurement is relevant for a better understanding of the Group's financial performance. This is not a performance measurement defined in the Accounting and Financial Reporting Standards Accepted in Colombia.

Note 8. INVESTMENTS IN SUBSIDIARIES

The following details financial information of the major subsidiaries that represent 90% of the gross equity of Grupo Nutresa. This information was taken from the Individual Financial Statements of the subsidiaries at December 31st, certified and audited, subject to prescribed legal norms, in each country, where they operate, which are homologized, in order to, apply, in a uniform manner, the accounting policies and practices of the Parent and translated to the Colombian peso for the purposes of consolidation.

	2023					2022				
	Assets	Liabilities	Equity	Profit for the Period	Other Comprehensive income for the period	Assets	Liabilities	Equity	Profit for the Period	Other Comprehensive income for the period
Subsidiaries directly or indirectly 100% owned by Grupo Nutresa										
Grupo Nutresa S. A.	6.803.099	199.222	6.603.877	720.587	(4.151.606)	11.091.733	143.038	10.948.695	883.029	1.367.432
Compañía de Galletas Noel S. A. S.	2.875.230	966.223	1.909.007	188.410	(345.876)	3.140.259	982.383	2.157.876	200.731	379.959
Alimentos Cárnicos S. A. S.	2.664.297	1.583.831	1.080.466	95.423	(324.781)	3.039.439	1.649.513	1.389.926	157.273	235.320
Compañía Nacional de Chocolates S. A. S.	2.481.415	1.297.742	1.183.673	83.788	(240.583)	2.600.349	1.156.290	1.444.059	143.420	252.328
Nutresa Chile S. A.	1.628.993	403	1.628.590	83.718	-	1.996.451	59	1.996.392	42.361	-
Industria Colombiana de Café S. A. S.	1.808.848	1.182.634	626.214	(16.935)	(105.665)	2.425.811	1.612.490	813.321	9.704	94.472
Tresmontes S. A.	1.606.501	563.634	1.042.867	11.862	17.952	1.876.579	551.463	1.325.116	20.439	(19.642)
Servicios Nutresa S. A. S.	1.680.101	1.661.724	18.377	9.272	(469)	1.242.967	1.233.352	9.615	5.054	(256)
American Franchising Corp. (AFC)	1.335.560	4.342	1.331.218	(447)	(3.732)	1.687.002	6.892	1.680.110	(1.436)	(461)
Compañía de Galletas Pozuelo DCR S. A.	1.361.840	171.951	1.189.889	105.391	-	1.404.907	201.012	1.203.895	53.148	-
Abimar Foods Inc.	988.257	499.807	488.450	86.101	(8.533)	1.176.601	645.270	531.331	(2.890)	45.177
Meals Mercadeo de Alimentos de Colombia S. A. S.	910.207	598.250	311.957	44.388	(9.076)	820.661	526.803	293.858	26.431	4.715
Lucchetti Chile S. A.	755.101	180.068	575.033	13.745	1.399	832.824	107.629	725.195	16.218	546
IRCC S. A. S. - Industria de Restaurantes Casuales S. A. S.	531.937	472.489	59.448	15.278	(708)	488.411	442.781	45.630	23.253	(653)
Comercial Nutresa S. A. S.	560.730	437.935	122.795	45.672	(569)	494.731	376.870	117.861	44.658	65
Compañía Nacional de Chocolates del Perú S. A.	483.551	95.748	387.803	33.017	20	591.354	130.270	461.084	22.529	(13)
Novaventa S. A. S.	491.971	276.112	215.859	60.624	(214)	443.814	238.228	205.586	68.661	(178)
Tresmontes Lucchetti S. A.	477.602	271.620	205.982	45.184	3.067	535.885	289.270	246.615	14.038	-
Productos Alimenticios Doria S. A. S.	414.324	277.803	136.521	17.330	(12.257)	488.104	355.881	132.223	29.376	5.028
Gestión Cargo Zona Franca S. A. S.	522.571	170.644	351.927	8.567	-	756.058	413.032	343.026	31.182	68
Otras sociedades (*)	3.601.481	1.317.541	2.283.940	294.895	(4.531)	4.090.170	1.517.019	2.573.151	289.140	6.294
Subsidiaries with non-controlling interest										
La Recetta Soluciones Gastronómicas Integradas S. A. S.	90.604	88.978	1.626	263	-	83.364	82.002	1.362	(160)	-
Helados Bon S. A.	130.654	63.410	67.244	35.333	(753)	160.543	76.173	84.370	31.389	(711)
Atlantic FS S. A. S.	176.075	88.550	87.525	18.439	(2.722)	186.896	115.087	71.809	17.401	-
Setas Colombianas S. A.	81.753	23.290	58.463	9.520	-	77.230	21.653	55.577	6.563	-
Novaceites S. A.	95.847	32.478	63.369	12.703	-	118.070	27.938	90.132	13.445	-
Schadel Ltda. Schalin Del Vecchio Ltda.	19.581	14.540	5.041	(405)	-	20.574	15.129	5.445	(188)	-
Productos Naturela S. A. S.	5.264	645	4.619	435	-	5.153	969	4.184	(19)	-
Basic Kitchen S.A.S.	20.652	3.651	17.001	1.641	-	24.439	8.846	15.593	466	-

Table 22

(*) Other subsidiaries include equity of $2.283.940 (2022: $2.573.151) for the following companies: Industria de Alimentos Zenú S. A. S., Tresmontes Lucchetti México S. A. De C. V., Alimentos Cárnicos de Panamá S. A., Tresmontes Lucchetti Inversiones S. A., Cameron's Coffee & Distribution Company, CCDC OpCo Holding Corporation, Compañía Americana de Helados S. A., Tresmontes Lucchetti Servicios S. A., Nutresa S. A. de C. V., Industrias Aliadas S. A. S. Cordialsa Usa Inc., Servicios Nutresa Costa Rica S. A., Molinos Santa Marta S. A. S., Compañía Nacional de Chocolates DCR. S. A., PJ COL S. A. S., Inversiones Tresmontes S. A., Comercial Pozuelo Guatemala S. A., Corp. Distrib. de Alimentos S. A (Cordialsa), LYC S. A. S., Belina Nutrición Animal S. A., Pastas Comarrico S. A. S., Opperar Colombia S. A. S., Distribuidora POPS S. A., Inverlogy S. A. S., Industrial Belina Montes de Oro S. A., Tropical Coffee Company S. A. S., Comercial Pozuelo Nicaragua S. A., New Brands S. A., Comercial Pozuelo El Salvador S. A. de C. V., Belina Importaciones e Innovaciones Dos Mil S. A., KIBO FOODS LLC, Industrias Lácteas Nicaragua S. A., Nutresa South Africa, Aliados Comerciales Alternativos S de R.L. de C.V., Procesos VA S. A. S., C.I. Nutrading S. A. S.

Note 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at December 31st include the following:

	2023	2022
Cash and banks	697.393	794.699
Short-term investments	370.678	265.548
Total	**1.068.071**	**1.060.247**

Table 23

Short-term collocations are realized for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and accrue interest at market rates of the respective short-term collocations. Balances with banks accrue interest at variable rates based on the return daily bank deposit rates. The average returns on cash and cash equivalents, in all currencies, 6,88% (2022: 3,8%).

At the close of December, there were deposits committed to back commodity derivative contracts as collateral or margin calls amounting to $100.961 (2022: $177.190). The committed cash is considered to be cash and cash equivalents as it is intended to meet short-term commitments.

For all other values, there are no restrictions on their availability.

Note 10. TRADE AND OTHER ACCOUNTS RECEIVABLES, NET

Trade and other accounts receivables, are as follows:

	Notes	2023	2022
Clients		1.677.557	1.807.523
Accounts receivable from employees		44.163	40.130
Accounts receivable from related parties		8.175	16.897
Loans to third-parties		9.400	19.451
Dividends receivable	16	-	22.446
Other accounts receivable		45.254	41.495
Impairment		(43.494)	(43.669)
Total trade and accounts receivable		**1.741.055**	**1.904.273**
Current portion		**1.703.828**	**1.856.746**
Non-current portion		**37.227**	**47.527**

Table 24

As of December 31st, accounts receivable from customers have the following stratifications:

	2023	2022
Not overdue	1.241.128	1.412.805
Up to 90 days	372.137	352.671
Between 91 and 180 days	24.936	35.381
Between 181 and 365 days	37.439	2.606
More than 365 days	1.917	4.060
Total	**1.677.557**	**1.807.523**

Table 25

To ensure recovery of trade debts and other accounts receivable, "blank promissory notes" are constituted with letters of instruction, advances are solicited, bank guarantees, and, in some cases, collateral is requested. For loans to employees, mortgages, and pledges are constituted, and promissory notes are signed.

According to the Company's assessment of historical information and the portfolio analysis at December 31st, 2023, there is no objective evidence that overdue balances receivable, present material risks of impairment, that imply adjustments to the impairment recorded in the Financial Statements on those dates.

The reconciliation of recognized impairment on accounts receivable, is as follows:

	2023	2022
Book value at January 1st	**43.669**	**51.964**
Impairment losses recognized during the period	42.210	53.129
Use during the period (*)	(36.699)	(65.656)
Reversal of impairment losses for the period	(1.673)	(279)
Exchange differences	(2.125)	4.461
Other changes	(1.888)	50
Total	**43.494**	**43.669**

Table 26

(*) Utilization during the 2022 increased due to write-offs of the Justo y Bueno and La 14 portfolios in the amount of $ 26.644

The book amount of accounts receivable from customers, is denominated in the following currencies:

	2023	2022
Colombian Pesos	800.121	859.314
US Dollars	379.635	339.101
Other currencies	497.801	609.108
Total	**1.677.557**	**1.807.523**

Table 27

Note 11. INVENTORIES

The balance of inventories, at December 31st, includes the following:

	2023	2022
Raw materials	731.202	1.171.720
Works-in-progress	147.003	176.188
Finished products	897.058	1.057.737
Packing materials	177.137	229.005
Consumable materials and spare parts	137.327	130.007
Inventories in transit	146.853	245.286
Adjustments to the net realizable values	(3.779)	(5.699)
Total	**2.232.801**	**3.004.244**

Table 28

The cost of the inventories, recognized as the cost of the merchandise sold, during the period with respect to the continuous operations of the Consolidated Income Statement, corresponds to $10.625.280 (2022: $10.069.320).

Write-off inventories are recognized as expenses, in the amount of $98.880, during the period 2023 (2022: $72.193); these penalties are within the normal range expected by the Group, according to, the production process, and associated with factors of the type of product, such as expiration dates, rotation, and handling of food.

The impairment of inventories is determined based on an analysis of the conditions and the rotation of inventories. The estimate is recorded, against the results of the year, in the amount of $2.621 (2022: $3.258).

As of December 31st, of 2023 and 2022, inventories do not have restrictions that limit their negotiability or realization and there are no inventories committed as collateral for liabilities. The Group expects to realize its inventories, in less than 12 months.

Note 12. BIOLOGICAL ASSETS

The following is a breakdown of biological assets:

	2023	2022
Biological assets - Cattle	114.157	134.579
Biological assets - Pig	107.338	119.616
Crops	5.980	16.557
Total	**227.475**	**270.752**
Current portion	**227.475**	**259.373**
Non-current portion	**-**	**11.379**

Table 29

The following are the amounts and principal locations of the biological assets:

	Quantities 2023	2022	Location
Biological assets – Cattle[1]	40.813 Units	47.545 Units	Antioquia, Córdoba, Cesar, Santander, Sucre, Caldas and Meta - Colombia
Biological assets – Pig[1]	117.751 Units	113.621 Units	Antioquia and Caldas - Colombia
	9.633 Units	11.878 Units	Provincia de Oeste – Panama
Forest plantations			
Mushroom crops[2]	41.080 mts2	41.080 mts2	Yarumal – Colombia
Cocoa plantations (Cocoa – Timber trees)[3]	483 Ha.	483 Ha.	Antioquia and Santander - Colombia

Table 30

(1) Livestock farming, in Colombia, is realized through owned-farms, farms in participation, and leased farms; its production is used as raw material for the development of business products of the Cold Cuts Business.

Pigs and cattle, in Colombia and Panama, are measured at fair value, using as a reference, the market values, published by the National Association of Pig Farmers and livestock auctions at fairs, in each location; this measurement is at the Level 2 of the fair value hierarchy, of IFRS 13. At December 31st, 2023, the average price per kilo of the pig livestock used in the valuation was $9.943 (*) (2022: $10.524 (*)); for cattle a price per average kilo of $7.519 (*) (December 2022: $7.781 (*)) was used.

(*) In Colombian Pesos.

The value of pigs that are produced in Panama, in December 2022, is $9.469 (2022: $19.392), they are measured at fair value, using the market values of suppliers as a reference, the average price per kilo of live pigs as of December 31 in the valuation was USD $3,58 (2022: $3,01).

Profit for the period, due to changes in fair value, minus the costs to sell of biological assets at December 31st, 2023 were $14.291 (2022: $6.856 profit), and is included in the profit and loss, in operating income.

(2) Mushroom crops located in Yarumal, Colombia, are used by Setas Colombianas S.A., in its production processes to be marketed in different presentations. It is measured under the cost model, considering that there is no active market for these crops, and that the productive cycle is short-term, close to 90 days.

(3) The cocoa plantations include 483 hectares, located in the departments of Antioquia and Santander in Colombia, whose purpose is to promote the development of cocoa cultivation through agroforestry systems (Cacao – Timber trees) by means of the country's farmers.

At the end of the reporting period, and the comparative period, there are no restrictions on the ownership of the Group's biological assets, nor significant contractual commitments, for its development or acquisition, and have not been pledged, as collateral for debt compliance.

Note 13. OTHER ASSETS

Other assets are comprised of the following:

	Notes	2023	2022
Current taxes	22.2	399.276	308.971
Prepaid expenses (*)		50.218	46.604
Financial derivative instruments	23.5	99.884	263.627
Total other current assets		**549.378**	**619.202**
Non-current taxes	22.2	1.230	10.538
Prepaid expenses		14.437	10.296
Total other non-current assets		**15.667**	**20.834**
Total other assets		**565.045**	**640.036**

Table 31

(*) The expenses paid in advance, correspond mainly to insurance in the amount of $22.354 (2022: $21.538), leases in the amount of $83 (2022: $100).

Note 14. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale, are as follows:

	Land	Buildings	Total
Cost	80	97	**177**
Balance at January 1st, 2023	**80**	**97**	**177**
Acquisition	-	149	**149**
Transfers	1.085	871	**1.956**
Sales	(1.165)	(871)	**(2.036)**
Cost	-	246	246
Balance at December 31st, 2023	**-**	**246**	**246**

Table 32

In 2023, properties were sold for $3.805 (2022: $6.884).

Note 15. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are as follows:

	Country	% participation	2023	2022
Associates				
Bimbo de Colombia S.A.	Colombia	40%	184.067	139.861
Dan Kaffe Sdn. Bhd	Malaysia	44%	43.067	56.263
Estrella Andina S.A.S.	Colombia	30%	20.996	20.800
Wellness Food Company S.A.S.	Colombia	23,33%	720	787
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25%	3.622	3.984
Joint ventures				
Oriental Coffee Alliance Sdn. Bhd	Malaysia	50%	1.012	3.009
Oriental Coffee Alliance Inc.	Filipinas	50%	7.566	7.429
Total associates and joint ventures			**261.050**	**232.133**

Table 33

			Accumulated to December					
			2023			2022		
	Country	% participation	Dividends received	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividends received	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Associates								
Bimbo de Colombia S. A.	Colombia	40%	-	(13.966)	(1.828)	-	5.533	(7.527)
Dan Kaffe Sdn. Bhd	Malaysia	44%	(8.083)	10.371	(15.484)	(1.781)	12.471	5.894
Estrella Andina S. A. S.	Colombia	30%	-	196	-	-	2.580	-
Wellness Food Company S. A. S.	Colombia	23,33%	-	(67)	-	-	(69)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25%	-	568	(930)	-	(879)	1.744
Joint ventures								
Oriental Coffee Alliance Sdn. Bhd	Malaysia	50%	-	(889)	406	-	-	(372)
Oriental Coffee Alliance Inc	Filipinas	50%	-	1.091	(2.389)	-	(1.489)	693
Total associates and joint ventures			**(8.083)**	**(2.696)**	**(20.225)**	**(1.781)**	**18.147**	**432**

Table 34

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

Dan Kaffe Sdn. Bhd. is a company domiciled in Johor Bahru, Malaysia, dedicated to the production of frozen coffee extract and dry instant coffee. It is a strategic partner for the coffee business, due to their high production standards, ideal location, and growth potential, as it allows for combination of the world-class Colcafé, soluble coffee experience, and with deep knowledge of the Japanese partner of the Asian market, the flavor, ingredients, and advanced technologies, provisioning capabilities of pending raw materials, and widespread commercial network, throughout the region.

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

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

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

Oriental Coffee Alliance Sdn. Bhd. is a company domiciled in Kuala Lumpur, Malaysia, dedicated to the sale of Dan Kaffe Malaysia (DKM) products, as well as some Colcafé products and part of the Group, in Asia. This partnership with the Mitsubishi Corporation, allows Grupo Nutresa to advance their initially set objectives, with the acquisition of DKM, to expand its role in the global coffee industry, diversify production, and the origin of its soluble coffee, and break into the rapid growth market of coffee in Asia.

Oriental Coffee Alliance, Inc is a Company domiciled in Taguig – Philippines, conformed with the objective of participating, conducting and developing the business of purchase, sale, distribution, marketing, enter into all types of export, import, acquisition, sale and other provisions agreements by itself as principal or representative as manufacturing representatives. , merchandise broker, indenter, commission merchant, factors or agents in the shipment of coffee-related products, including but not limited to instant coffee, ready-to-drink products, coffee extract, and roast and ground coffee, but excluding green grains to provide direction, supervision and support, including but not limited to marketing and sales, to affiliates and / or incorporated subsidiaries, including future affiliates and / or subsidiaries that may be incorporated, that will conduct the manufacturing and marketing business; and developing business opportunities related to coffee and other food products in Asian countries and elsewhere. This Company is part of Grupo Nutresa's strategy of association with Mitsubishi Corporation, which allows it to advance in the objectives initially set with the acquisition of DKM to enter to the fast-growing coffee market in Asia.

The movements of the book value of the investments in associates and joint ventures, are as follows:

	2023	2022
Opening balance at January 1st	**232.133**	**217.821**
Capitalizations and adquisitions (1)	61.435	6.414
Decrease and/or decapitalizations (2)	(1.514)	(8.900)
Dividends received	(8.083)	(1.781)
Participation in profit and loss, for the period	(2.696)	18.147
Participation in other comprehensive income	(20.225)	432
Balance at December 31st	**261.050**	**232.133**

Table 35

(1) On May 31, 2023, Grupo Nutresa accepted the subscription offer of 3.200 ordinary shares of Bimbo de Colombia S.A. worth of $60.000, which have been paid in full during 2023.
On December 4, 2023 a capital increase was carried out in Oriental Coffee Alliance, in which Industria Colombiana de Café S. A. S.invested a value of $1.435, for which a new issue of preferred shares was made without generating changes in the percentage of participation.
On June 17, 2022, a capital increase was carried out in Oriental Coffee Alliance, in which Industria Colombiana de Café S.A.S. invested a value of $6.414 for which a new issue of preferred shares was made without generating changes in the percentage of participation.

(2) On November 3, 2023, the company Oriental Coffee Alliance Sdn. Bhd made a partial return on investment to Industria Colombiana de Café S.A.S. for $1.514, which did not affect the number of shares of the company or the percentage of participation of Colcafé in this investment.
On March 4, 2022, the company Oriental Coffee Alliance Sdn. Bhd made a partial return on investment to Industria Colombiana de Café S.A.S. for $8.900, which did not affect the number of shares of the company or the percentage of participation of Colcafé in this investment.

As of December 31st, 2023, $8.083 (2022: $1.781) was received in dividends from Dan Kaffe Sdn. Bhd.

Neither of the associates nor joint ventures maintained by the Group is listed on a stock market; therefore, there is no comparable quoted market price for the investment.

The following is a summary of financial information of associates and joint ventures used in the application of the Equity Method:

	2023				2022			
	Assets	Liabilities	Equity	Profit and Loss	Assets	Liabilities	Equity	Profit and Loss
Associates								
Bimbo de Colombia S.A.	912.104	451.936	460.168	(34.915)	812.211	462.559	349.652	13.833
Dan Kaffe Sdn. Bhd	161.362	37.198	124.164	23.570	170.327	34.578	135.749	28.254
Estrella Andina S.A.S.	143.096	72.938	70.158	655	127.287	57.783	69.504	8.599
Wellness Food Company S.A.S.	985	588	397	(285)	1.172	490	682	(297)
Internacional Ejecutiva de Aviación S.A.S.	134.238	132.814	1.424	2.270	172.606	169.733	2.873	(3.516)
Negocios conjuntos								
Oriental Coffee Alliance Sdn. Bhd	181	134	47	-	4.181	177	4.004	-
Oriental Coffee Alliance, Inc	15.782	2.745	13.037	404	19.992	4.358	15.634	(2.978)

Table 36

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

Note 16. EQUITY INVESTMENTS AT FAIR VALUE

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

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

The breakdown of financial instruments, is as follows:

Book value	Number of Shares Held as of 2022	Participation as % in Total Ordinary Shares as of 2022	2023	2022
Grupo de Inversiones Suramericana S. A. (1)	62.032.220	13,29%	-	2.605.353
Grupo Argos S. A. (1)	82.300.360	12,51%	-	781.030
Other societies (2)			134.244	160.657
Total			**134.244**	**3.547.040**

Table 37

	Movements year						
	2023						
	Opening balance	Profit (losses) on Fair Value Measurement	Conversion effects	Purchases	Effects spin-off	Ending balance	Dividend Income
Grupo de Inversiones Suramericana S. A. (1)	2.605.353	(713.370)	-	-	(1.891.983)	-	59.551
Grupo Argos S. A. (1)	781.030	206.574	-	-	(987.604)	-	35.492
Other societies (2)	160.657	(9.531)	(17.062)	180	-	134.244	275
	3.547.040	**(516.327)**	**(17.062)**	**180**	**(2.879.587)**	**134.244**	**95.318**

	2022					
	Opening balance	Profit (losses) on Fair Value Measurement	Conversion effects	Purchases	Ending balance	Dividend Income
Grupo de Inversiones Suramericana S. A. (1)	1.830.643	737.741	-	36.969	2.605.353	48.633
Grupo Argos S. A. (1)	1.115.170	(334.140)	-	-	781.030	41.150
Other societies (2)	82.390	14.914	14.354	48.999	160.657	446
	3.028.203	**418.515**	**14.354**	**85.968**	**3.547.040**	**90.229**

Table 38

(1) Corresponds to the shares that were subject to spin-off. See note 5.

The value of the dividend per share declared for 2023 by Grupo from Inversiones Suramericana S. A. was $1.280 pesos per share, were paid quarterly in the amount of $320 pesos. Grupo Argos S. A. declared a dividend of $575 pesos per share, were paid quarterly in the amount of $143,75.

For 2022, the annual value per share was $784 (pesos) and ($196 pesos payable quarterly) for Grupo de Inversiones Suramericana S. A. and the annual value per share was $500 pesos, were paid quarterly in the amount of $125 for Grupo Argos S. A.

Income from dividends, recognized as of December 2023 for portfolio investments corresponds primarily to dividend declared and paid by the issuers until the date of the spin-off.

As of December 31st, 2023, there is not receivable for dividends from financial instruments (2022: $22.446).

Dividends received generated an effect on cash flow as of December 31st, 2023 of $117.764 (2022: $76.988).

(2) In June 2022, it acquired a cell from Sura SAC Ltda. for $45.731. In August, 14.762 Clara Foods series B preferred shares were acquired for CO $970. Acquired 6.400 Viome series B preferred shares were purchased for $532. Acquired 23,279 series A preferred shares of Shiru INC were acquired for $260. Acquired 100,039 Series C-2 preferred shares of Cheetah Technologies, INC. were acquired for $433. Acquired 121 series B Nuritas Limited preferred shares were acquired for $362 and 297 series B3 preferred shares and 10 common shares of Jumbotail Technologies were acquired for $711.

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

Measurement at fair value

The fair value of shares traded and that are classified as high trading volume is determined based on the price quoted on the Colombian Stock Exchange; this measurement is in the Hierarchy 1, established by IFRS 13 for measuring fair value. This category includes investments held by Grupo Nutresa in Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. This measurement is realized monthly and as of December 31st, 2022 generated profit of $403.601, 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, which generated loss of $9.531 (December 2022 profit $14.914).

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
Grupo de Inversiones Suramericana S.A.	42.000
Grupo Argos S.A.	9.490

Table 39

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.

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

Note 17. PROPERTY, PLANT AND EQUIPMENT, NET

The movement of property, plant and equipment occurring during the period, is as follows:

2023	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in production (*)	Plantations in development (*)	Total
Cost	882.913	1.209.120	3.845.634	44.601	60.664	55.382	198.332	328.626	18.266	16.549	**6.660.087**
Depreciation and/or impairment	-	(403.198)	(1.975.659)	(36.877)	(45.815)	(42.106)	(118.138)	-	(1.536)	-	**(2.623.329)**
Balance at January 1st, 2023	**882.913**	**805.922**	**1.869.975**	**7.724**	**14.849**	**13.276**	**80.194**	**328.626**	**16.730**	**16.549**	**4.036.758**
Acquisitions	-	-	20.275	2.397	3.519	312	14.612	408.165	-	-	**449.280**
Sales	(451)	(258)	(924)	(355)	(16)	-	-	-	-	-	**(2.004)**
Disposals	-	-	(3.122)	(78)	(54)	(11)	-	-	(38)	-	**(3.303)**
Depreciations	-	(40.556)	(216.909)	(3.040)	(5.662)	(4.117)	(18.687)	-	(1.268)	-	**(290.239)**
Impairment	-	-	(463)	-	-	-	-	-	-	-	**(463)**
Transfers	(816)	29.418	204.951	401	1.637	2.156	902	(240.764)	7.027	(7.028)	**(2.116)**
Exchange translation impact	(48.187)	(50.320)	(94.016)	(801)	(458)	(1.356)	(2.292)	(23.004)	-	-	**(220.434)**
Capitalization and consumption	-	-	-	-	-	-	-	-	-	474	**474**
Cost	833.459	1.146.595	3.755.815	36.829	57.567	46.391	205.235	473.023	25.251	9.995	**6.590.160**
Depreciation and/or impairment	-	(402.389)	(1.976.048)	(30.581)	(43.752)	(36.131)	(130.506)	-	(2.800)	-	**(2.622.207)**
Balance at December 31st, 2023	**833.459**	**744.206**	**1.779.767**	**6.248**	**13.815**	**10.260**	**74.729**	**473.023**	**22.451**	**9.995**	**3.967.953**
Cost reconciliation											
Cost balance at January 1st, 2023	**882.913**	**1.209.120**	**3.845.634**	**44.601**	**60.664**	**55.382**	**198.332**	**328.626**	**18.266**	**16.549**	**6.660.087**
Acquisitions	-	-	20.275	2.397	3.519	312	14.612	408.165	-	-	**449.280**
Sales	(451)	(932)	(1.993)	(2.459)	(22)	-	-	-	-	-	**(5.857)**
Disposals	-	-	(36.325)	(476)	(1.696)	(2.343)	(2.055)	-	(42)	-	**(42.937)**
Transfers	(816)	29.025	205.608	(225)	1.606	2.155	903	(240.764)	7.027	(7.028)	**(2.509)**
Exchange translation impact	(48.187)	(90.618)	(277.384)	(7.009)	(6.504)	(9.115)	(6.557)	(23.004)	-	-	**(468.378)**
Capitalization and consumption	-	-	-	-	-	-	-	-	-	474	**474**
Cost balance at December 31st, 2023	**833.459**	**1.146.595**	**3.755.815**	**36.829**	**57.567**	**46.391**	**205.235**	**473.023**	**25.251**	**9.995**	**6.590.160**
Depreciation and/or impartment reconciliation											
Depreciation balance at January 1st, 2023	**-**	**(403.198)**	**(1.975.659)**	**(36.877)**	**(45.815)**	**(42.106)**	**(118.138)**	**-**	**(1.536)**	**-**	**(2.623.329)**
Sales	-	674	1.069	2.104	6	-	-	-	-	-	**3.853**
Disposals	-	-	33.203	398	1.642	2.332	2.055	-	4	-	**39.634**
Transfers	-	393	(657)	626	31	-	-	-	-	-	**393**
Impairment	-	-	(463)	-	-	-	-	-	-	-	**(463)**
Depreciations	-	(40.556)	(216.909)	(3.040)	(5.662)	(4.117)	(18.687)	-	(1.268)	-	**(290.239)**
Exchange translation impact	-	40.298	183.368	6.208	6.046	7.760	4.264	-	-	-	**247.944**
Depreciation balance at December 31st de 2023	**-**	**(402.389)**	**(1.976.048)**	**(30.581)**	**(43.752)**	**(36.131)**	**(130.506)**	**-**	**(2.800)**	**-**	**(2.622.207)**

2022	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in production (*)	Plantations in development (*)	Total
Cost	832.536	995.242	3.213.606	36.978	57.326	64.046	182.848	495.440	15.062	18.615	**5.911.699**
Depreciation and/or impairment	(413)	(330.652)	(1.676.391)	(30.171)	(44.452)	(50.721)	(101.168)	-	(800)	-	**(2.234.768)**
Balance at January 1st, 2022	**832.123**	**664.590**	**1.537.215**	**6.807**	**12.874**	**13.325**	**81.680**	**495.440**	**14.262**	**18.615**	**3.676.931**
Acquisitions	-	223	21.960	1.531	6.684	1.024	14.159	365.683	-	-	**411.264**
Sales	(1.306)	(2.976)	(149)	(190)	-	-	-	-	-	-	**(4.621)**
Disposals	-	(152)	(2.918)	-	(18)	(48)	-	-	(102)	-	**(3.238)**
Depreciations	-	(38.356)	(216.764)	(3.311)	(6.141)	(4.718)	(19.762)	-	(743)	-	**(289.795)**
Impairment	499	3.289	1.886	513	20	2	-	-	-	-	**6.209**
Transfers	(2.337)	118.380	425.267	1.577	972	1.801	1.479	(551.027)	3.313	(3.313)	**(3.888)**
Exchange translation impact	53.934	60.924	103.478	797	458	1.890	2.638	18.530	-	-	**242.649**
Capitalization and consumption	-	-	-	-	-	-	-	-	-	1.247	**1.247**
Cost	882.913	1.209.120	3.845.634	44.601	60.664	55.382	198.332	328.626	18.266	16.549	**6.660.087**
Depreciation and/or impairment	-	(403.198)	(1.975.659)	(36.877)	(45.815)	(42.106)	(118.138)	-	(1.536)	-	**(2.623.329)**
Balance at December 31st, 2022	**882.913**	**805.922**	**1.869.975**	**7.724**	**14.849**	**13.276**	**80.194**	**328.626**	**16.730**	**16.549**	**4.036.758**
Cost reconciliation											
Cost balance at January 1st, 2022	**832.536**	**995.242**	**3.213.606**	**36.978**	**57.326**	**64.046**	**182.848**	**495.440**	**15.062**	**18.615**	**5.911.699**
Acquisitions	-	223	21.960	1.531	6.684	1.024	14.159	365.683	-	-	**411.264**
Sales	(1.306)	(4.721)	(795)	(2.645)	-	-	-	-	-	-	**(9.467)**
Disposals	-	(284)	(94.532)	(195)	(11.312)	(24.747)	(7.043)	-	(109)	-	**(138.222)**
Transfers	(2.337)	117.504	420.832	1.577	950	1.923	1.477	(551.027)	3.313	(3.313)	**(9.101)**
Exchange translation impact	54.020	101.156	284.563	7.355	7.016	13.136	6.891	18.530	-	-	**492.667**
Capitalization and consumption	-	-	-	-	-	-	-	-	-	1.247	**1.247**
Cost balance at December 31st, 2022	**882.913**	**1.209.120**	**3.845.634**	**44.601**	**60.664**	**55.382**	**198.332**	**328.626**	**18.266**	**16.549**	**6.660.087**
Depreciation and/or impartment reconciliation											
Depreciation balance at January 1st, 2022	**(413)**	**(330.652)**	**(1.676.391)**	**(30.171)**	**(44.452)**	**(50.721)**	**(101.168)**	**-**	**(800)**	**-**	**(2.234.768)**
Sales	-	1.745	646	2.456	-	-	-	-	-	-	**4.847**
Disposals	-	132	91.614	195	11.294	24.699	7.043	-	7	-	**134.984**
Transfers	-	876	4.435	-	22	(122)	2	-	-	-	**5.213**
Impairment	499	3.289	1.886	513	20	2	-	-	-	-	**6.209**
Depreciations	-	(38.356)	(216.764)	(3.311)	(6.141)	(4.718)	(19.762)	-	(743)	-	**(289.795)**
Exchange translation impact	(86)	(40.232)	(181.085)	(6.559)	(6.558)	(11.246)	(4.253)	-	-	-	**(250.019)**
Depreciation balance at December 31st de 2022	**-**	**(403.198)**	**(1.975.659)**	**(36.877)**	**(45.815)**	**(42.106)**	**(118.138)**	**-**	**(1.536)**	**-**	**(2.623.329)**

Table 40

(*) Our own cocoa plantations are experimental and aim to promote the development of cocoa crops, through agroforestry systems (cocoa - timber), with the Country's farmers.

Currently, there is a sowed area about of 483 hectares. The plant achieves its maximum production at approximately 7 years, with two crops per year, and an expected useful life of 25 years. The Group's Management established that the project has not reached its optimum level of operation and fine-tuning, with which, in December 2017, the Company applied the amendment to IAS 41 Agriculture and IAS 16 Property, plant and equipment, which gives the production plants the treatment of property, plant and equipment. As part of this change in accounting policies, the value of Property, Plant and Equipment, corresponding to the historical costs of the plantations, at the time of reclassification, was transferred.

As of December 31st, 2023 and 2022 there is no property, plant and equipment under warranty.

Note 18. RIGHT-OF-USE ASSESTS

The movement of right-of-use assets, is as follows:

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
Balance at January 1st, 2023	**806.640**	**68.527**	**32.752**	**194**	**908.113**
New contracts (*)	169.549	54.430	10.154	92	234.225
Disposals	(11.958)	(10.803)	(676)	(133)	(23.570)
Depreciation	(102.645)	(27.574)	(12.379)	(65)	(142.663)
Exchange translation impact	(36.480)	(331)	(3.515)	(33)	(40.359)
Balance at December 31st, 2023	**825.106**	**84.249**	**26.336**	**55**	**935.746**

Table 41

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
Balance at January 1st, 2022	**708.976**	**32.867**	**21.347**	**248**	**763.438**
New contracts (*)	177.779	59.406	26.108	-	263.293
Disposals	(4.658)	(3.003)	(4.769)	-	(12.430)
Depreciation	(106.434)	(21.309)	(10.884)	(93)	(138.720)
Exchange translation impact	30.977	566	950	39	32.532
Balance at December 31st, 2022	**806.640**	**68.527**	**32.752**	**194**	**908.113**

Table 42

*Includes updating of variable lease fees based on an index or rate.

Note 19. INVESTMENT PROPERTIES

The movement of investment properties during 2023 and 2022, is as follows:

	Land	Buildings	Total
Cost	4.717	5.814	**10.531**
Depreciation and/or impairment	-	(2.106)	**(2.106)**
Balance at January 1st, 2023	**4.717**	**3.708**	**8.425**
Depreciation	-	(316)	**(316)**
Cost	4.717	5.814	**10.531**
Depreciation and/or impairment	-	(2.422)	**(2.422)**
Balance at December 31st, 2023	**4.717**	**3.392**	**8.109**
Cost	4.717	5.814	**10.531**
Depreciation and/or impairment	-	(1.791)	**(1.791)**
Balance at January 1st, 2022	**4.717**	**4.023**	**8.740**
Depreciation	-	(315)	**(315)**
Cost	4.717	5.814	**10.531**
Depreciation and/or impairment	-	(2.106)	**(2.106)**
Balance at December 31st, 2022	**4.717**	**3.708**	**8.425**

Table 43

At December 31st of 2023 and 2022, there were no materials commitments for acquisition or construction of the investment properties.

Income included in the Income Statement, derived from income from investment properties, amounted to $2.080 (2022: $1.705).

The fair value, of the most significant investment properties, amounted to $41.573. (Note 39).

Note 20. GOODWILL

The movement of book values of goodwill, assigned to each one of the segments of the Group, is as follows:

Reportable Segment	CGU	Balance at January 1st, 2023	Exchange Differences	Balance at December 31st, 2023
Retail Foods	Grupo El Corral	534.811	-	534.811
	Grupo Pops	170.494	-	170.494
	Helados Bon	51.530	-	51.530
Coffee	CCDC OPCO Holding Corporation	304.732	(62.600)	242.132
	Industrias Aliadas S.A.S.	4.313	-	4.313
Cold Cuts	Setas Colombianas S.A.	906	-	906
Chocolate	Nutresa de México	210.898	(19.352)	191.546
Biscuits	Abimar Foods Inc.	96.546	-	96.546
	Galletas Pozuelo	51.010	(4.701)	46.309
	Productos Naturela S.A.S.	1.248	-	1.248
Others	Atlantic FS S.A.S.	33.747	-	33.747
	Grupo Belina	74.988	(6.911)	68.077
TMLUC	Grupo TMLUC	1.208.880	(271.620)	937.260
Total		**2.744.103**	**(365.184)**	**2.378.919**

Table 44

Reportable Segment	CGU	Balance at January 1st, 2022	Exchange Differences	Balance at December 31st, 2022
Retail Foods	Grupo El Corral	534.811	-	534.811
	Grupo Pops	170.494	-	170.494
	Helados Bon	51.530	-	51.530
Coffee	CCDC OPCO Holding Corporation	252.211	52.521	304.732
	Industrias Aliadas S.A.S.	4.313	-	4.313
Cold Cuts	Setas Colombianas S.A.	906	-	906
Chocolate	Nutresa de México	188.866	22.032	210.898
Biscuits	Abimar Foods Inc.	96.546	-	96.546
	Galletas Pozuelo	39.388	11.622	51.010
	Productos Naturela S.A.S.	1.248	-	1.248
Others	Atlantic FS S.A.S.	33.747	-	33.747
	Grupo Belina	57.903	17.085	74.988
TMLUC	Grupo TMLUC	1.013.760	195.120	1.208.880
Total		**2.445.723**	**298.380**	**2.744.103**

Table 45

Evaluation of the impairment of the value of goodwill

Goodwill is not subject to amortization. The Group annually reviews the existence of impairment, by comparing the book value of the net assets, assigned to the Cash Generating Unit (CGU), to its recoverable value. During the current and prior period, no impairment losses were recognized from goodwill. For each CGU or group of CGUs subject to evaluation, the recoverable value is greater than its book value.

The recoverable amount for CGUs, associated to all segments, was estimated based on fair value less disposal cost (FVLCS), applying the discounted cash flow methodology, minus the disposal cost. To apply this methodology, we use the weighted average cost of capital (WACC), as the discounted rate, which weights the cost of the shareholders with the cost of the debt. The estimation of the variables, for both for the cost of capital and the debt, is based on market information available at the valuation date. All flows have been discounted, according to the specific rate, for the relevant region, and incorporating the determining variables of each CGU, in the WACC estimate. The average discount rate used, is in a range established, between 8,28% and 13,59% (2022: between 8,0% and 15,7%).

Cash flows have been projected for a period of 10 years, which includes 5 years of explicit plans and 5 additional years, where a stabilization period is projected, with a decreasing convergence equivalent to the expected nominal economic performance and long-term growth in perpetuity, giving more consistency to the normal evolution of business and its projections. These flows have been established based upon the Group's experience and using the best estimates by the Administration and adjusting them, based on historical results. These projections include those projects that are currently authorized.

The operating income included in the future flows corresponds to the revenues of the businesses that make up the CGU or Group of CGUs, and the projected comportment takes into account, the expected evolution of the market and the growth strategies approved by the Management, for the period of projection, and determined at the moment of defining the evolution of the gross margin, which includes a study of cost factors based on the projected efficiencies.

Grupo Nutresa uses a specific growth rate that is upper than the average long-term growth rate for the industry and is within a range between 0% and 2,5%, depending on the economic development of the country in which the CGU is located, and is indexed to the corresponding inflation.

Grupo Nutresa considers that there are no foreseeable situations that could impact the key assumptions used in the impairment assessment, in such a way that the book value of a CGU exceeds its recoverable value.

Note 21. OTHER INTANGIBLE ASSETS

	Brands	Software and Licenses	Concessions and Franchises	Others	Total
Cost	1.409.819	117.580	54.576	131.584	**1.713.559**
Amortization	(84.909)	(58.348)	(18.479)	(38.249)	**(199.985)**
Balance at January 1st, 2023	**1.324.910**	**59.232**	**36.097**	**93.335**	**1.513.574**
Acquisitions	-	34.723	-	12.369	**47.092**
Amortization	(5.238)	(36.637)	(1.194)	(7.968)	**(51.037)**
Transfers	-	5.321	-	(5.163)	**158**
Exchange translation impact	(138.509)	(1.216)	(518)	(12.102)	**(152.345)**
Others	-	136	-	-	**136**
Cost	1.270.654	141.721	54.058	121.530	**1.587.963**
Amortization	(89.491)	(80.162)	(19.673)	(41.059)	**(230.385)**
Balance at December 31st de 2023	**1.181.163**	**61.559**	**34.385**	**80.471**	**1.357.578**
Cost	1.261.148	80.402	54.141	122.174	**1.517.865**
Amortization	(80.692)	(38.350)	(18.357)	(25.340)	**(162.739)**
Balance at January 1st, 2022	**1.180.456**	**42.052**	**35.784**	**96.834**	**1.355.126**
Acquisitions	-	25.517	-	8.520	**34.037**
Amortization	(3.886)	(27.062)	(122)	(8.804)	**(39.874)**
Impairment	294	-	-	-	**294**
Transfers	-	18.011	-	(17.777)	**234**
Exchange translation impact	148.046	714	435	14.562	**163.757**
Cost	1.409.819	117.580	54.576	131.584	**1.713.559**
Amortization	(84.909)	(58.348)	(18.479)	(38.249)	**(199.985)**
Balance at December 31st de 2022	**1.324.910**	**59.232**	**36.097**	**93.335**	**1.513.574**

Table 46

Brands

This corresponds to the brands acquired through business combinations or transactions with third parties.

The following table shows the allocation of brands to each business segment and the classification by useful life at December 31:

	2023		
Reportable Segment	**Finite Useful Life Brands**	**Indefinite Useful Life Brands**	**Total**
Retail Food	-	262.627	**262.627**
Coffee	-	56.949	**56.949**
Cold Cuts	1.157	-	**1.157**
Chocolate	-	19.459	**19.459**
Biscuits	-	248.935	**248.935**
Ice Cream	264.976	-	**264.976**
Others	-	4.462	**4.462**
TMLUC	-	322.598	**322.598**
Total	**266.133**	**915.030**	**1.181.163**

Reportable Segment	2022 Finite Useful Life Brands	2022 Indefinite Useful Life Brands	2022 Total
Retail Food	-	262.057	**262.057**
Coffee	-	71.672	**71.672**
Cold Cuts	1.747	-	**1.747**
Chocolate	-	23.779	**23.779**
Biscuits	-	273.252	**273.252**
Ice Cream	271.518	-	**271.518**
Others	-	4.797	**4.797**
TMLUC	-	416.088	**416.088**
Total	**273.265**	**1.051.645**	**1.324.910**

Table 47

The brands with finite useful lives have useful life residuals of 86 years (2022: 87 years).

The brands are considered to have indefinite useful lives, due to the fact that a consistent basis it is not determined, in reference to the flows that are expected to generate each one of the brands; these assets are not amortized and are assessed for impairment, annually. These brands have a net book value of $915.030 (2022: $1.051645).

Impairment of the value of brands with indefinite useful lives

The brands that have indefinite useful lives are subject, annually, to an assessment of impairment, using the projection of future cash flows, to determine its fair value; in this assessment, such variables, as: the discounted rate, the increased rate of long-term, among other variables, similar to those used in the impairment assessment of goodwill (See Note 20), are considered.

During 2023 and 2022, no losses from impairment of brands were not recognized.

Regarding to intangible assets with finite useful lives, Grupo Nutresa considers that there are no situations that can impact the projections of expected results, in the remainder of the useful life, and in whose opinion, to December 31st of 2023 and 2022, there exists no indications of impairment of intangible assets with a finite useful life.

Note 22. INCOME TAXES AND TAXES PAYABLE

22.1 Applicable Norms

The effective and applicable tax norms, state that nominal rates of income tax, for Grupo Nutresa, are as follows:

Income tax %	2022	2023	2024	2025	2026
Colombia	35,0	35,0	35,0	35,0	35,0
Chile	27,0	27,0	27,0	27,0	27,0
Costa Rica	30,0	30,0	30,0	30,0	30,0
Ecuador	25,0	25,0	25,0	25,0	25,0
El Salvador	30,0	30,0	30,0	30,0	30,0
United States	21,0	21,0	21,0	21,0	21,0
Guatemala	25,0	25,0	25,0	25,0	25,0
México	30,0	30,0	30,0	30,0	30,0
Nicaragua	30,0	30,0	30,0	30,0	30,0
Panamá	25,0	25,0	25,0	25,0	25,0
Perú	29,5	29,5	29,5	29,5	29,5
Dominican Republic	27,0	27,0	27,0	27,0	27,0
South Africa	28,0	28,0	28,0	28,0	28,0

Table 48

a) Colombia:

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.

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

The firmness of the tax returns is 3 years, however, for companies' subject to the transfer pricing regime, the firmness is 12 years and the declarations that originate or offset tax losses will be firm in 5 years. Additionally, for the year 2023, 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.

b) Chile

In Chile, income tax law includes separate "capital income" and "earned income" systems. The first are taxed with tax class act, which mainly impacts businesses. This tax has a fixed rate 27% on the tax base, which is calculated effecting aggregates or decreases mandated by law. The tax paid in this way, is imputable against the Global Complementary, which taxes the entire income of natural persons residing in the country; or additional, levies on income generated in Chile, to natural and legal persons, residing outside the country, according to, the case. The tax losses are carried forward to the next period as part of the deductions.

c) Mexico:

Income tax (ISR) is levied on net income obtained by both resident and non-resident companies, with specific rules for each. The Mexican income tax rate is 30%, which is applied to the taxable income of the year, resulting from subtracting from the income earned in the period (including capital gains), the expenses incurred for their generation (which are justified through invoices or other legally accepted documents) and the tax loss carryforwards of the last 10 years.

d) Costa Rica

Income tax is calculated on the net income for the year, which is the result of gross income less costs and expenses useful and necessary to generate the profit. The provision for income taxes charged to income includes current taxable income for the year and deferred tax applicable to temporary differences between accounting and taxable items. The deduction of non-bank interest is limited to 20% of income before interest, taxes, depreciation and amortization (UAIIDA), for each taxable year.

The income tax rate is 30% and the rate for income and capital gains is 15%. Tax losses can be offset within 3 years of their generation.

e) Panama

Current income tax is subject to a 25% rate on net taxable income based on the greater of the following amounts:

- The net taxable income resulting from deducting from the taxable income of the taxpayer the rebates granted under promotion or production regimes and the legally authorized loss carry-forwards, this calculation will be known as the traditional method.
- The net taxable income resulting from applying 4.67% to the total taxable income (this calculation will be known as the CAIIR - Alternate Calculation).

Income tax returns are subject to review by the Tax Authorities for the last 3 years.

According to Panamanian Tax Legislation in force, companies are exempt from paying income tax on foreign source earnings. Also exempt from income tax are interest earned on time deposits in local banks, interest earned on Panamanian government securities and investments in securities issued through the Panama Stock Exchange.

Tax losses may be deducted from the taxable income of the following five years, 20% each year, but limited to 50% of the taxable income of each year.

f) Ecuador

Income tax is subject to a rate of 25% applicable to the taxable income, which includes all taxable income reduced by returns, discounts, costs, expenses and deductions attributable to such income and which have been taken for the purpose of obtaining, improving or maintaining income subject to income tax.

Tax losses may be offset against taxable profits within the following five years, not exceeding 25% of the profits obtained in each year.

g) United States

The current income tax is subject to a rate of 21% on the taxable income of the year. Additionally, the special tax on profits held abroad is 15% if held in cash and 8% if invested in assets.

h) Peru

Income tax is calculated at a rate of 29.5%, on the tax profits of the period, purified in accordance with current regulations.

The Tax Authority of the country has the power to control and, if applicable, correct the tax on the corresponding earnings calculated by the company, during the 4 years following the year in which the affidavit is presented.

22.2 Tax assets and liabilities

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

	2023	2022
Income tax and complementaries (1)	315.181	221.313
Sales tax	76.431	83.360
Claims in process	5.554	3.110
Other taxes	2.110	1.188
Total current tax assets	**399.276**	**308.971**
Claims in process (2)	1.230	10.538
Total non-current tax assets	**1.230**	**10.538**
Total tax assets	**400.506**	**319.509**

Table 49

(1) Income tax assets and complementary include auto-withholdings of $9.481 (2022: $57), credit balances of $217.419 (2022: $139.678), tax advances of $6.131 (2022: $24.977), tax rebates for $81.786 (2022: $56.125), and income tax withheld $364 (202: $476).

(2) Grupo Nutresa has six (6) subsidiaries that signed legal stability contracts with the Colombian government in 2009 (as of December 31st, 2023, four companies have current contracts). One of the stabilized taxes was the equity tax and the wealth tax, which by order of the tax authority were declared and paid between the years 2011 to 2017.

Based on article 594-2 of the Tax Statute, which states that tax obligations presented by those not obliged to declare do not produce legal effects, claims for payment of what is not due have been advanced. The decrease of $9,308 with respect to December 2022, corresponds to the value of installments 1 and 2 of the equity tax, which have been denied by the Council of State under the argument that, although initially there was a right to the refund, the time for the claim had already prescribed.

The current taxes payable balances include:

	2023	2022
Income tax and complementaries (*)	86.847	142.191
Wealth tax	81.093	-
Sales tax payable	117.793	111.858
Withholding taxes, payable	55.787	56.122
Other taxes	36.758	38.822
Total	**378.278**	**348.993**

Table 50

The Group applies the laws with professional judgment, to determine and recognize the provision for current tax and deferred income, on its Consolidated 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 Group 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.

Considering the criteria and judgments in the determination and recognition of the mentioned taxes, as of December 31st, 2023, no situations have been identified that generate tax uncertainty and that must be recognized in the accounting according to the framework defined by IFRIC 23.

(*) It includes a reduction in the income tax payable through the "obras por impuestos" mechanism. During 2022, four Grupo Nutresa companies were linked with a total investment of $23.733, whose projects aim to improve the conditions for the training and development of educational skills from municipalities in the Departments such as Antioquia and Tolima, guarantee initial education, care and and nutrition for children under 5 years of age in Antioquia, the implementation of solar photovoltaic solutions in Caquetá, and the improvement of the Dabeiba - Camparucia road in the department of Antioquia. To date, these projects have an execution rate of 71%. During the year 2023, a request was made for six projects, which are in the pre-contractual stage.

22.3 Income tax expenses

Current income tax expenses are as follows:

	Accumulated to December	
	2023	2022
Current income tax	321.770	408.911
Total	**321.770**	**408.911**
Deferred income tax (Note 22.4)	(59.288)	(51.610)
Total income tax expenses	**262.482**	**357.301**

Table 51

The variation in deferred tax is mainly due to the recognition of higher tax losses.

22.4 Deferred income tax

The breakdown of the deferred tax assets and liabilities, are as follows:

	2023	2022
Deferred tax assets		
Goodwill tax TMLUC (1)	903	36.528
Employee benefits	77.802	72.530
Accounts payable	22.982	27.565
Tax losses	293.405	305.955
Debtors	15.803	24.375
Right-of-use assets	342.545	343.323
Derivatives	30.897	30.939
Other assets	26.201	46.298
Total deferred tax assets (2)	**810.538**	**887.513**
Deferred tax liabilities		
Property, plant and equipment	335.407	378.144
Intangibles	412.808	436.591
Investments	13.583	28.209
Derivatives	17.136	71.808
Inventories	8.508	15.011
Right-of-use liabilities	305.456	314.778
Other liabilities	19.491	6.749
Total income tax liabilities (3)	**1.112.389**	**1.251.290**
Net deferred tax liabilities	**301.851**	**363.777**

Table 52

(1) The decrease in this item is due to the end of the amortization of the tax GoodWill in Chile in 2023.

(2) The deferred tax asset is recognized and supported, on the basis that the Group has generating positive taxable income, and it is projected to generate future income sufficient to compensate tax credits and tax losses, from previous periods, prior to maturity, and obtain future tax benefits, for goodwill tax in Chile, employee benefits, as well as, items recognized in the deferred tax assets. Projections of annual taxable income and actual data are reviewed to determine the impact and adjustments, on asset values, and their recoverability in future periods.

(3) The deferred tax liability, corresponds mainly to the difference in the amortized accounting and tax depreciation of the brands, and to the deferred tax, recognized in the Consolidated Financial Statement, in relationship to the goodwill from business combinations realized before 2013. Likewise, it also corresponds to the difference between the accounting and tax depreciation of property, plant and equipment and to the recognition of the difference between the accounting and tax depreciation resulting from the entry into force in 2019 of the accounting standards for finance leases IFRS 16.

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

	2.023	2.022
Opening balance, net liabilities	**363.777**	**414.099**
Deferred tax expenses, recognized in income for the period (Note 22.3)	(59.288)	(51.610)
Deferred taxes associated with components of other comprehensive income (1)	(38.832)	10.630
Impact of variation in rates of foreign exchange	36.529	(25.299)
Deferred tax recognized against retained earnings from previous years (2)	-	15.957
Others	(335)	-
Final balance, net liabilities	**301.851**	**363.777**

Table 53

(1) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of $-2.713 (2021: $-2.052), the participation in associates and joint ventures, accounted for by using *the Equity Method*, in the amount of $-7.079 (2022: $151), the financial assets, measured at fair value, in the amount $-2.168 (2022: $4.439) and cash-flow hedges of $-26.873 (2022: $8.092).

(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% 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. In this sense, Grupo Nutresa opted for this option and recorded a debit in equity of $15.957 and not in the results of the period as established by IAS 12.

22.5 Effective tax rates

The theoretical tax rate is calculated using the weighted average of the tax rates established in the tax regulations of each of the countries where the Nutresa Group companies operate. To calculate the effective rate, the amount of discontinued operations was included in income before taxes, since these operations are part of the income tax purification.

The effective tax rate is 4,43% (2022: 3,48%) below the theoretical rate, mainly due to:

(1) Untaxed portfolio dividends declared in March, which has an effect on the rate of -3,33% (2022: -2,48%).

(2) Due to the effect of the increase in the CPI in Chile, the monetary correction of the tax capital in this country has implied big adjustments with an effect on the rate of -3,54% (2022: -4,01%).

(3) The application of stabilized regulations in Colombia such as the special deduction for investment in real productive fixed assets decreases the effective rate by -1,69% (2022: -0,86%).

The above effects are offset in 2023 by the following permanent differences:

(1) Non-deductible expense derived from the application of the option to take 50% of the ICA and 25% of certified donations as a tax discount. The above generates a higher income tax expense due to the non-deductible, which affects the rate by 0,35% (2022: 1,08%).

(2) Other non-deductible expenses such as the higher value of income tax paid by Colombian companies abroad, 50% of the tax on financial movements and costs and expenses from previous years, items that increase the effective rate by 3,35% (2022: 2,72%).

The following is the reconciliation of the applicable tax rate and the effective tax rate:

		Accumulated to December			
		2023		2022	
	Notes	Value	%	Value	%
Accounting profit, before income taxes (*)		**1.002.097**		**1.261.068**	
Applicable tax rate expenses		306.892	30,62%	401.153	31,81%
Untaxed portfolio dividends		(33.355)	-3,33%	(31.273)	-2,48%
Special deductions for real productive fixed assets		(16.946)	-1,69%	(10.792)	-0,86%
ICA and non-deductible donations		3.552	0,35%	13.607	1,08%
Monetary correction Chile		(35.451)	-3,54%	(50.573)	-4,01%
Non-deductible expenses		33.535	3,35%	34.337	2,72%
Other tax impact		4.255	0,42%	842	0,07%
Total tax expenses	**22.3**	**262.482**	**26,19%**	**357.301**	**28,33%**

Table 54

(*) Includes discontinued operations.

22.6 Presumptive income tax excess and losses

At December 31st, 2023, the tax losses of the Group amounted to $1.044.602 (2022: $1.103.029). As of the expedition of Law 1819 of 2016, the compensation of tax losses in Colombia is limited to 12 taxable periods, following the year that they were generated. Tax losses are recognized in deferred tax assets, corresponding to Chile, they do not expire. Likewise, the tax losses recognized in the deferred tax asset corresponding to Chile and the United States do not expire. In Mexico, tax losses can be offset in the 10 years following their generation date and in Costa Rica, within the following 3 years.

The excess presumptive tax on ordinary income of the Group, outstanding amount of $36 (2022: $36). According to current tax regulations in Colombia, excesses of presumptive tax on ordinary income, can be offset with ordinary liquid income tax within the five following years, fiscally readjusted.

Expiration date	Tax Loss	Excess presumptive income tax
2025	-	36
2026	3.762	-
2032	18.716	-
2033	25.159	-
2034	27.104	-
2035	37.862	-
Sin fecha de expiración	931.999	-
Total	**1.044.602**	**36**

Table 55

22.7 Information on current legal proceedings

- Industria de Alimentos Zenú S.A.S. and Alimentos Cárnicos S.A.S., Colombian subsidiaries of Grupo Nutresa, are in the process of discussions with the Directorate of National Tax and Customs (DIAN), for the unrecognized deduction for amortization of goodwill, generated in the acquisition of shares, of income of the taxable year 2011 in Alimentos Zenú S. A. S. and 2011 and 2015 in Alimentos Cárnicos S. A. S. The process in the Administrative Chamber has already been exhausted, therefore, the respective lawsuits were brought before the contentious administrative courts of Antioquia, and del Valle, respectively. The requests for monies in favor of the tax returns for the taxable year 2011 and 2015, of these two companies, on the occasion of this discussion, were considered undue, by the DIAN, which generated for both companies the discussion of the same in judicial proceedings.
- Grupo Nutresa S.A. 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.

Note 23. FINANCIAL OBLIGATIONS

23.1 Financial liabilities at amortized cost

Financial obligations, held by Grupo Nutresa, are classified as measured, by using *the amortized cost method*, and are based on the Group's Business Model. Book values, at the end of the reporting period, are as follows:

	2023	2022
Loans	4.101.389	4.367.451
Financial leases	2.568	3.678
Total	**4.103.957**	**4.371.129**
Current	**757.727**	**588.630**
Non-current	**3.346.230**	**3.782.499**

Table 56

23.2 Maturity

Maturity	2023	2022
1 year (*)	757.727	588.630
2 a 5 years	1.897.302	2.012.384
More than 5 years	1.448.928	1.770.115
Total	**4.103.957**	**4.371.129**

Table 57

(*) Includes interest payable.

23.3 Balance by currency

	2023		2022	
Currency (*)	**Original currency**	**COP**	**Original currency**	**COP**
COP	3.574.627	3.574.627	3.705.895	3.705.895
CLP	23.763	103.547	23.631	132.812
USD	106	405.471	106	510.903
CRC	2.800	20.312	2.693	21.519
Total		**4.103.957**		**4.371.129**

Table 58

Currency balances are presented, after currency hedging.

To evaluate the sensitivity of financial obligation balances, in relationship to variations in exchange rates, all of the obligations, as of 31st December 2023, that are in currencies other than the Colombian peso and that do not have cash flow hedges, are taken. A 10% increase in exchange rates, in reference to the dollar (COP/USD), would not generate an increase in the final balance since there is no indebtedness in a currency other than the functional currency.

23.4 Interest rates

Changes in interest rates may impact the interest expense, for financial liabilities that are tied to a variable interest rate. For the Group, the interest rate risk is primarily attributable to operational debt, which includes debt securities, the issuance of bank loans, and financial leases. These are susceptible to changes in base rates, (IBR - DTF – TAB – SOFR – BCCR), that are used to determine the applicable rates on bonds and loans.

The following table shows the structure of the financial risk due to exchange rates:

Rate	2023	2022
Variable interest rate debt	3.447.423	3.524.237
Fixed interest rate debt	656.534	846.892
Total	**4.103.957**	**4.371.129**
Average rate	**13,40%**	**11,50%**

Table 59

Rate	2023	2022
IBR indexed debt	3.247.191	3.369.828
DTF indexed debt	130.223	132.891
TAB (Chile) indexed debt	49.697	-
BCCR (Costa Rica) indexed debt	20.312	21.518
Total debt at variable interest rate	**3.447.423**	**3.524.237**
Fixed interest rate debt	656.534	846.892
Total debt	**4.103.957**	**4.371.129**
Average rate	**13,40%**	**11,50%**

Table 60

To provide an idea of the sensitivity of financial expenses to interest rates, an increase of +100bp has been supposed, a scenario in which the annual interest expense, of the Group, would increase by $34.474 (2022: $35.242).

Following is information on the main reference rates, at the close of the period:

Closing rate	2023	2022
IPC	9,28%	13,12%
IBR (3 months)	11,98%	11,66%
DTF EA (3 months)	12,69%	13,70%
DTF TA (3 months)	11,77%	12,64%
TAB (3 months)	8,37%	11,78%
SOFR (3 months)	5,33%	4,59%
BCCR (Costa Rica)	7,78%	8,80%

Table 61

23.5 Derivatives and financial hedging instruments

Grupo Nutresa does not use derivative financial instruments for speculative purposes. All derivative financial instruments used by Grupo Grupo Nutresa uses are intended to manage and hedge the exposure to market risk.

Debt hedges:

Grupo Nutresa, at certain times, resorts to borrowing in dollars, in order to secure more competitive interest rates, in the market, and uses derivatives to mitigate the risk of the exchange rate, in these operations. These derivatives are designated as accounting hedges, which implies that the fair value measurement of the derivative instrument is recognized as an adjustment, to the amortized cost of the financial obligation, designated as a hedged item. The amount of debt in USD hedged through the Cross Currency Swap at December 31, 2023 is USD 0 (December 2022 - USD 18.000.000).

Also, in order to minimize volatility in reference rates, Grupo Nutresa carries out interest rate hedges. The market valuation of these hedges of these hedges is recorded as "other financial assets and other financial liabilities" as appropriate. The debt with variable to fixed interest rate hedges amounts to rate hedge amounts to USD $105.000.000 (December 2022: USD $105,000,000) and COP $196.126 (December 2022: $196.126) and with fixed to variable interest rate hedging amounts to COP $45.000 (December 2022: $45.000).

For interest rate hedges, the accumulated differences between the rates are recognized as a higher or lower value of the interest payable.

Finally, Grupo Nutresa uses financial derivatives to manage and cover the cash flow positions against the US Dollar, in the different geographies, where it operates. These derivatives are not designated as hedge accounting, and are measured at fair value, and are included in the Statement of Financial Position, under the category of "other current assets" and "other current liabilities", respectively.

The Group does not use derivative financial instruments for speculative purposes.

The following is a breakdown of the assets and liabilities from financial derivative instruments:

	Notes	2023 Assets	2023 Liabilities	2022 Assets	2022 Liabilities
Hedges					
Fair value of interest rate hedge	13 (*)	78.747	(7.745)	122.632	(11.247)
Fair value of exchange rates on suppliers and loans		-	(47.715)	-	27.323
Fair value of exchange rates on customers or debtors		7.822	-	8.117	-
Fair value of exchange rates on cash flows	13-28	21.136	(62.430)	140.995	(139.216)
Total hedges derivatives		**107.705**	**(117.890)**	**271.744**	**(123.140)**
Net value of financial derivatives		***-***	***(10.185)***	***-***	***148.604***

Table 62

The valuation of non-designated derivative financial instruments not effects generated in the Income Statement, (2022 loss of $1.950).

All non-designated derivatives are measured at fair value, on a monthly basis, according to the Black Scholes Model. These items are classified in Level 2 of the hierarchy of fair value, established in IFRS 13.

(*) Derivatives are valued monthly according to market conditions, increasing or decreasing the asset or liability recognized at the opening of the transaction.

Note 24. RIGHT-OF-USE LIABILITIES

The balances of right-of-use liabilities, are as follows:

	2023	2022
Balance at January 1st, 2023	**987.809**	**826.427**
New contracts (*)	233.499	263.043
Disposals	(24.581)	(13.960)
Interests	101.609	61.244
Exchange translation impact	(44.582)	36.942
Exchange differences	(1.024)	(1.640)
Leases forgiveness income	-	(664)
Payments	(216.698)	(183.583)
Closing balance	**1.036.032**	**987.809**
Current portion	**179.891**	**101.236**
Non-current portion	**856.141**	**886.573**

Table 63

* Includes updating of variable lease fees based on an index or a rate.

Note 25. TRADE AND OTHER ACCOUNTS PAYABLE

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

	Notes	2023	2022
Suppliers		970.742	1.428.563
Cost and expenses payable		738.051	647.872
Dividends payable	30.3	167.949	120.396
Payroll deductions and withholdings		48.092	40.549
Total		**1.924.834**	**2.237.380**
Current portion		**1.924.834**	**2.237.380**

Table 64

Note 26. LIABILITY FOR EMPLOYEE BENEFITS

The balance of liabilities, due to employee benefits, is as follows:

	Notes	2023	2022
Short-term benefits		**165.641**	**171.402**
Post-Employment benefits		**143.814**	**144.371**
Defined contribution plans		*58.208*	*48.845*
Defined benefit plans	*26.2*	*85.606*	*95.526*
Other long-term benefits	**26.3**	**218.540**	**202.806**
Total liabilities for employee benefits		**527.995**	**518.579**
Current portion		**308.503**	**301.788**
Non-current portion		**219.492**	**216.791**

Table 65

26.1 Applicable regulations

Colombia:

Defined Contributions:

Severance: assistance equivalent to one month's salary for each year of service and proportionally per fraction of the year. The severance of all workers who entered into employment contracts after the effective date of Law 50 of 1990, and the former workers, who benefited this system, are deposited in a severance fund, and are accounted for as a defined contribution plan.

The Colombian Government allowed companies, subject to the approval of their employees, to transfer their severance assistance obligation to private pension funds. The layoffs of all workers who entered into labor contracts after Law 50 of 1990 and former workers who availed themselves of this system are accounted for as a defined contribution plan.

Contributions to pension funds: the pension system, grants the worker, the possibility of receiving a life annuity, at the end of the work cycle, so that fixed resources can be count on and which allow for economic stability in old age. The contribution to the pension fund is 16% of the employee's base contribution rate. This is divided into 12%, contributed by the employer, and 4% by the worker. Currently, Colombia has two modalities under which you can contribute for retirement: Individual Savings Solidarity System (RAIS) and Average Premium System (APS). The first is managed by private funds and the second by Colpensiones, a public entity.

Defined benefits:

Pensions: Grupo Nutresa have for the year 2023, with 167 beneficiaries (2022: 176) from the defined pension plan benefits, according to legal regulations (Former Model of Regime for defined pension payouts). The plan consists that it is legally established that the employee at retirement will receive a monthly amount from the pension, pension adjustments according to the legal norms, survivor' benefits, funeral assistance, and additional allowances, in June and December. These values depend on factors such as: employee's age, years of service, and salary. There are no current employees, who can access this benefit.

Retroactive Severance: According to Colombian labor laws, employees hired before the entry into force of Law 50 of 1990, are entitled to receive one month's salary, in effect for each year or services, and proportionally, a fraction of year or as aid of severance, for any reason the end of employment, including: retirement, disability, death, el al. The benefit is liquidated, at the time of retirement of an employee, based on the last salary earned. There may be distributions before the date of retirement, at the request of the worker, which are not compulsory distributable. Severance is retroactive settled for of 199 workers belonging to the labor force, before the Law 50 of 1990 (2022: 239 beneficiaries).

Ecuador:

Employer retirement: In accordance with provisions of the Labor Code, employees, who for twenty-five years or more and have provided their services on a continuous or interrupted basis, shall be entitled retirement by their employers, without prejudice to the corresponding retirement benefits, as members of the Ecuadorian Institute of Social Security - IESS. The calculation consists of the sum equivalent to 5% of the average annual remuneration received, for the last five years. This item is multiplied by the years of service, and the result is divided by the age coefficient, established in the Labor Code.

Termination bonus: is the written notice with which a worker informs the employer that his/her will is to terminate the employment contract. Payment of the benefit is mandatory, even in cases where the employment relationship ends by agreement between the parties, in accordance with Numeral 2 of Article 169 of the Labor Code. The employer will give the worker twenty-five percent of the equivalent to the last monthly remuneration, for each one of the years of service rendered.

Chile:

Compensation: corresponds to the obligation established in contracts or collective labor agreements for compensation for years of service of workers. Employees will be entitled to one month of remuneration for each year worked.

26.2 Pensions and other post-employment benefits

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

	Pensions		Retroactive severance		Other defined benefit plans		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Present value of obligations at January 1st	**16.603**	**16.350**	**9.879**	**9.033**	**69.044**	**61.634**	**95.526**	**87.017**
(+) Cost of services	304	189	257	243	10.240	8.769	10.801	9.201
(+) Interest expenses	1.666	1.055	792	443	10.446	7.690	12.904	9.188
(-) Plan performances	-	-	-	-	(9.080)	1.695	(9.080)	1.695
(+/-) Actuarial gains and/or losses	706	626	3.675	3.665	5.985	2.220	10.366	6.511
(-) Contributions to plan fund	-	-	-	-	(5.476)	(10.598)	(5.476)	(10.598)
(-) Payments	(2.040)	(1.982)	(4.458)	(3.505)	(10.868)	(10.099)	(17.366)	(15.586)
(+/-) Others	-	(14)	-	-	(1.965)	(2.364)	(1.965)	(2.378)
(+/-) Difference in exchange rate	(494)	379	-	-	(9.610)	10.097	(10.104)	10.476
Present value of obligations at December 31st	**16.745**	**16.603**	**10.145**	**9.879**	**58.716**	**69.044**	**85.606**	**95.526**

Table 66

Actuarial gains and losses are recognized in the Income Statement.

The undiscounted estimated for payments for defined benefits, over the next five years, are as follows, for the Group:

Year of expiration	Without discount
2024	13.489
2025	10.788
2026	11.036
2027	13.029
2028	12.965
Following years	418.237
Total	**479.544**

Table 67

The estimated time for termination of benefits is 44 years. (2022: 44 years).

In accordance with the tax regulations applicable in Colombia, the pension liability is calculated using variables established by the regulator. The difference between the calculations of the pension liabilities, in accordance with the accounting and financial information standards accepted in Colombia, and the tax regulations is detailed below:

	IFRS Liability	Fiscal Liability
Calculated actuary pension liability	15.257	14.248
Discount rate	10,40%	4,80%
Salary adjustment rate	6,78%	8,70%

Table 68

Post-employment benefits in defined contribution plans

With regard to defined contribution plans, the Group fulfills its legal obligation, making contributions of a predetermined nature to a public or private entity. In these plans, the Group has no legal or implicit obligation to make additional contributions, in the event that the fund does not have sufficient assets to cover the benefits related to the services that the employees have rendered, in the current period and in the previous ones.

The Group recorded expenses, from employer contributions to defined contribution plans for pensions during the period, in the amount of $130.360 (2022: $107.671); and expenses for contributions to severance from Law 50, during the period, in the amount of $70.909 (2022: $59.441).

26.3 Other long-term benefits

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

The seniority premiums are paid to the employee for every five years of service. The liability is recognized, gradually, as the employee provides the services that will make it a 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 the result of the period in which they arise.

The Company does not have specific assets intended to support long-term benefits. The long-term benefit liability 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 costs, past service costs, interest costs, actuarial gains and losses, as well as any liquidation or reduction of the plan, are recognized immediately in results.

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

	Seniority Premium		Other Long-term Benefits		Total	
	2023	2022	2023	2022	2023	2022
Present value of obligations at January 1st	**78.840**	**81.571**	**123.966**	**101.122**	**202.806**	**182.693**
(+) Cost of services	9.178	6.848	88.383	87.812	97.561	94.660
(+) Interest expense	10.131	8.005	6.698	4.366	16.829	12.371
(+/-) Actuarial gains or losses	16.726	(6.187)	(24.872)	(10.565)	(8.146)	(16.752)
(+/-) Others	2	4	10	10	12	14
(-) Payments	(12.432)	(12.107)	(68.632)	(59.637)	(81.064)	(71.744)
(+/-) Exchange rate differences	(611)	706	(8.847)	858	(9.458)	1.564
Present value of obligations at December 31st	**101.834**	**78.840**	**116.706**	**123.966**	**218.540**	**202.806**

Table 69

26.4 Expenses for employee benefits

The amounts recognized, as expenses for employee benefits, were:

	Accumulated to December	
	2023	2022
Short-term benefits	**2.381.564**	**1.972.991**
Post-Employment benefits	**212.070**	**176.312**
Defined contribution plans	201.269	167.111
Defined benefit plans	10.801	9.201
Other long-term benefits	**70.883**	**105.535**
Termination benefits	**28.540**	**24.520**
Total	**2.693.057**	**2.279.358**

Table 70

26.5 Actuarial Assumptions

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

	2.023	2022
Discount rates	5,5% - 11%	6,3% - 13,8%
Salary increase rates	1,33% - 6,78%	1,29% - 7,54
Employee turn-over rates	1% - 20.89%	1% - 23%

Table 71

The discount rate is estimated with the assumptions of the performance of the sovereign debt bonds of the commitment 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; this hypothesis is based on the fact that the Colombian market does not have sufficient liquidity and depth, in high quality corporate bonds.

The table used is the mortality rate, by sex. This table is issued by the Financial Superintendence, through Resolution 1555 of 2010 for Colombia. Ecuador uses the TM IESS 2002 and the Dominican Republic uses the GAM-83 table.

The salary increase rates were determined based on historical performance, the projections of the inflation, and consumer price indexes, in each of the countries that the Group operates.

The turnover rate of employees is estimated, based on market studies and historical data of each of the companies. For example, the table 2003 SOA Pension Plan Turnover Study is used in Colombia and Panama.

26.6 Sensitivity analysis

A quantitative analysis of sensitivity to a change in a significant key assumption, as of December 31st, 2023, would generate the following impact on the obligation for defined benefits, as well as, long-term:

	Pensions	Retroactive Severance	Seniority Premiums	Retirement Bonus
Discount rate + 1%	(972)	(244)	(6.243)	(5.963)
Discount rate -1%	965	257	7.013	6.823
Salary increase rate + 1%	1.083	804	7.170	7.240
Salary increase rate -1%	(1.065)	(779)	(6.474)	(5.808)

Table 72

The methods and assumptions used to prepare sensitivity analyzes of the present value of the obligations did not change compared to the method of the Projected Credit Unit (PUC), used the previous year.

Note 27. PROVISIONS

Balance for provisions are as follows:

	2023	2022
Restauration and dismantling	7.054	6.823
Legal contingencies	2.790	3.450
Prizes and incentives	2.950	243
Total	**12.794**	**10.516**
Current portion	**5.740**	**3.693**
Non-current portion	**7.054**	**6.823**

Table 73

Legal contingencies: provisions for legal processes are recognized to meet the probable losses estimated against Grupo Nutresa due to labor, civil, administrative and regulatory litigation, which are calculated based on the best estimate of the disbursement required to cancel the obligation to the date of preparation of the financial statements. Taking into consideration the reports of the legal advisors, the Administration considers that said litigation will not significantly affect the financial situation or the solvency of the Group, even in the event of an unfavorable conclusion of any of them. As of December 31st, 2023, and 2022, there are no relevant judicial processes that must be disclosed in the financial statements.

Incentives: corresponds to the recognition plans for the management and innovation of the employees and the sales force.

Contingent assets and liabilities

No contingent assets and liabilities are identified that are qualitatively or quantitatively material and that must be disclosed in the financial statements as of December 31st, 2023 and 2022.

Note 28. OTHER LIABILITIES

	2023	2022
Derivative financial instruments	77.248	154.967
Pre-payments and advances received	22.079	35.638
Liabilities from customer loyalty programs (*)	45.739	33.227
Return of goods	1.001	1.537
Other	2.233	1.626
Total	**148.300**	**226.995**
Current	148.300	226.995

Table 74

(*) Corresponds to liabilities, from contracts with clients.

Note 29. LEASES

29.1 Grupo Nutresa as lessee

The Group has recognized as leases those contracts that do not meet the conditions for recognition as rights of use in accordance with IFRS 16.

The lease expense during 2023 is composed as follows:

	Low-value leases	Short-term leases	Variable fee leases	2023
Buildings	2.410	14.802	19.830	37.042
Computer equipment	34.330	130	-	34.460
Office equipment	523	1	56	580
Transportation equipment	1.550	1.212	1.872	4.634
Machinery and production equipme	5.667	8.555	900	15.122
Others	3.619	1.584	-	5.203
Total lease expense	**48.099**	**26.284**	**22.658**	**97.041**

Table 75

The lease expense during 2022 is composed as follows:

	Low-value leases	Short-term leases	Variable fee leases	2022
Buildings	1.858	14.185	18.867	34.910
Computer equipment	27.044	1.051	-	28.095
Office equipment	248	2	50	300
Transportation equipment	859	3.165	1.824	5.848
Machinery and production equipme	4.334	6.195	871	11.400
Others	3.540	5.120	-	8.660
Total lease expense	**37.883**	**29.718**	**21.612**	**89.213**

Table 76

29.2 Grupo Nutresa as lessor

Grupo Nutresa has properties under operating leases, (mainly buildings) with a book value of $844 (2022: $2.796) at December 31st, 2023, upon which income of $2.080 (2022: $1.705), with a term period between 1 to 10 years.

Note 30. EQUITY

30.1 Subscribed and paid shares

As of December 31st, of 2023 and 2022, the balance of capital of the Parent Company was $2.301, representing a total of 457.755.869 shares as of December 31st, 2023 and 2022, fully paid and subscribed shares. There were no changes to the make-up of the capital, during neither the period, nor the comparative period.

In relation to share issues made in previous periods, there is an additional paid-in capital which has a decrease due to the effects of the spin-off of $117.170 (2022: $546.832).

The shares of the company are listed on the Stock Exchange of Colombia to December 31st, 2023, and its value was $45.000, per share (2022: $44.500).

At December 31st, 2023, the common shares are held by 9.456 (2022: 9.711 Shareholders). The Corporate Structure, of the Grupo Nutresa, at December 31st, 2023 and 2022, is as follows:

Investor Group	2023 Number of shares	2023 % Participation	2022 Number of shares	2022 % Participation
Grupo de Inversiones Suramericana S.A.	163.005.625	35,6%	162.774.082	35,6%
Nugil S.A.S	143.776.090	31,4%	143.551.638	31,4%
Grupo Argos S.A.	45.243.781	9,9%	45.243.781	9,9%
Colombian Funds	2.363.132	0,5%	3.600.866	0,8%
International Funds	809.961	0,2%	916.311	0,2%
Other investors	102.557.280	22,4%	101.669.191	22,2%
Total outstanding shares	**457.755.869**	**100,0%**	**457.755.869**	**100,0%**

Table 77

30.2 Reserves and retained earnings

Of the accounts that make up the equity reserves at December 31st of 2023 and 2022, are as follows:

	2023	2022
Legal reserves	81.943	81.943
Non-distributable occasional reserves	1.692.594	1.558.597
Other reserves and retained earnings	2.927.859	2.669.713
Total Reserves and retained earnings	**4.702.396**	**4.310.253**

Table 78

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-distributable reserves: corresponds to the voluntary reserve approved by the Shareholders in a meeting on March 18, 2016, about the retained earnings, generated in the process of First-time adoption of IFRS.

The increase in this item for $133.997 corresponds to the spin-off that was notarized on December 14, 2023, which are generated by the impacts of the adoption of IFRS on equity investments. See note 5.

Other reserves for the share's buyback: At the meeting held on March 24, 2020, a reserve of $300.000 was approved to formulate one or several offers for the share's 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, shares are repurchased 2.367.589, the balance of this reserve in 2023 is $247.964 (2022: $247.964).

Other reserves and retained earnings: At the General Shareholders' Meeting of Grupo Nutresa S. A., in its ordinary meeting held on March 21, 2023, the profit distribution project was approved, where the amount of $305.576 (2022: $250.866) was reserved from the 2022 profits to be made available to the shareholders and $40.682 is withdrawn for dividend payments.

30.3 Distribution of dividends

The ordinary Shareholders of Grupo Nutresa S.A., at the meeting, held on March 21, 2023, declared ordinary share dividends of $96,45(*) pesos per-share and per-month, and per month and an extraordinary quarterly dividend per share $48,24 pesos, equivalent to a $1.350,36(*) pesos annually per share (2022: $948(*) annually per share), over 457.755.869 outstanding shares, during the months from April 2023 to March 2024, inclusive, for a total of $618.135 (2022: $433.953).

In addition, dividends were issued to non-controlling interest of $16.907 (2022: $5.022). See Note 30.4

During 2023, dividends were paid in the amount of $587.489 (2022: $410.174), that include dividends paid to non-controlling interest of $16.907 (2022: $5.022).

As of December 31st, 2023, accounts payable, pending are $167.949 (2022: $120.396).

(*) In Colombian Pesos.

	2.023	2.022
Declared dividens	618.135	433.953
Dividends payable	167.949	120.396
Dividends paid	587.489	410.174
Declared dividends non-controlling interest	16.907	5.022

Table 79

30.4 Non-controlling interest

Participation of non-controlling interest at December 31st, 2023 and 2022 is as follows:

Subsidiary	Country of Origin	% Non-controlling interest 2023	% Non-controlling interest 2022	2023 Non-controlling Interest in Equity	2023 Gains or (Losses) Attributable to Non-controlling Interest	2023 Dividends declared from subsidiaries with non-controlling interests	2023 Dividends declared corresponding to the non-controlling portion	2022 Non-controlling Interest in Equity	2022 Gains or (Losses) Attributable to Non-controlling Interest	2022 Dividends declared from subsidiaries with non-controlling interests	2022 Dividends declared corresponding to the non-controlling portion
Novaceites S. A.	Chile	50,00%	50,00%	31.462	6.351	20.913	10.457	45.223	6.723	4.209	2.105
La Recetta Soluciones Gastronómicas Integradas S. A. S.	Colombia	30,00%	30,00%	530	79	-	-	451	- 48	-	-
Setas Colombianas S. A.	Colombia	0,49%	0,49%	287	47	6.634	32	272	32	1.809	9
Helados Bon	Dominican Republic	18,82%	18,82%	12.665	6.650	33.850	6.372	15.856	5.908	14.514	2.732
Schadel Ltda. Schalin del Vecchio Ltda.	Colombia	0,12%	0,12%	7	-	-	-	8	-	-	-
Productos Naturela S. A. S	Colombia	40,00%	40,00%	1.847	174	-	-	1.673	- 8	377	151
Atlantic FS S.A.S.	Colombia	30,00%	30,00%	26.384	5.503	-	-	21.698	8.091	-	-
Basic Kitchen S.A.S	Colombia	20,00%	20,00%	3.401	328	233	46	3.135	93	-	25
Total				**76.583**	**19.132**	**61.630**	**16.907**	**88.316**	**20.791**	**20.909**	**5.022**

Table 80

The dividends declared for the companies with non-controlling interests are shown below:

Note 31. OTHER COMPREHENSIVE INCOME

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

	Actuarial Results (31.1)	Financial Instruments (31.2)	Associates and Joint Ventures (31.3)	Reserves for Translations (31.4)	Cash flow hedges (31.5)	Total Accumulated Other Comprehensive Income	Non-controlling Interest	Total OCI Attributed to Controlling Interest
Balance at January 1st, 2022	**(29.577)**	**3.065.869**	**16.263**	**1.874.925**	**62.657**	**4.990.137**	**(16.118)**	**4.974.019**
Losses/gains from new measurements	(10.366)	(516.327)	(20.225)	-	(68.829)	**(615.747)**	-	**(615.747)**
Impact of exchange translation for the period	-	-	-	(1.006.915)	-	**(1.006.915)**	-	**(1.006.915)**
Income tax associated	2.713	2.168	7.079	-	26.872	**38.832**	-	**38.832**
Realization of the OCI to accumulated profits	5.296	-	-	-	-	**5.296**	-	**5.296**
Effects of spin-off (Note 5)	-	(2.583.922)	-	-	-	**(2.583.922)**	-	**(2.583.922)**
Participation of non-controlling in OCI for the period	-	-	-	-	-	**-**	13.755	**13.755**
Balance at December 31st, 2022	**(31.934)**	**(32.212)**	**3.117**	**868.010**	**20.700**	**827.681**	**(2.363)**	**825.318**

	Actuarial Results (31.1)	Financial Instruments (31.2)	Associates and Joint Ventures (31.3)	Reserves for Translations (31.4)	Cash flow hedges (31.5)	Total Accumulated Other Comprehensive Income	Non-controlling Interest	Total OCI Attributed to Controlling Interest
Balance at January 1st, 2021	**(25.461)**	**2.651.793**	**15.982**	**912.023**	**45.454**	**3.599.791**	**(6.173)**	**3.593.618**
Losses/gains from new measurements	(6.511)	418.515	432	-	25.295	**437.731**	-	**437.731**
Impact of exchange translation for the period	-	-	-	962.879	-	**962.879**	-	**962.879**
Income tax associated	2.052	(4.439)	(151)	-	(8.092)	**(10.630)**	-	**(10.630)**
Reclassifications	-	-	-	23	-	**23**	-	**23**
Realization of the OCI to accumulated profits	343	-	-	-	-	**343**	-	**343**
Participation of non-controlling in OCI for the period	-	-	-	-	-	**-**	(9.945)	**(9.945)**
Balance at December 31st, 2021	**(29.577)**	**3.065.869**	**16.263**	**1.874.925**	**62.657**	**4.990.137**	**(16.118)**	**4.974.019**

Table 81

31.1 Actuarial gains (losses) on the 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, mainly due to pensions, retroactive severance, and other retirement benefits in Colombia and Chile. The net value of the new measurements is transferred to retained earnings and not reclassified to the Income Statement.

See Note 26.2, for detailed information about the post-employment defined benefit plans, that result in these actuarial gains and losses.

31.2 Financial Instruments - Equity investments measured at fair value through other comprehensive income

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

See Note 16 for detailed information on these investments.

31.3 Associates and joint ventures - Interest in other accumulated comprehensive income

The component of other comprehensive income of investments in associates and joint ventures represents the accumulated value of gains or losses from participation in other comprehensive income of the investee. These retained earnings will be transferred to profit and loss in the cases dictated by the accounting standards.

See note 15, for detailed information on investments in associates and joint ventures.

31.4 Reserves for translation of foreign operations

Grupo Nutresa's Consolidated Financial Statements include foreign subsidiaries, located mainly in Chile, Costa Rica, the United States, Mexico, Peru, Panama, and other Latin American countries that represent 39,36% and 35,74% of total consolidated assets in December 2023 and 2022, respectively; the Financial Statements of these subsidiaries are translated into Colombian pesos, in accordance with the accounting policies of Grupo Nutresa.

The impact of exchange rates on the translation of assets, liabilities, and results of foreign subsidiaries in other comprehensive income is as follows:

		Accumulated to December	
		2023	**2022**
Chile	CLP	(566.430)	403.701
Costa Rica	CRC	(105.821)	228.860
United States	USD	(132.755)	96.847
Mexico	MXN	(37.748)	85.920
Peru	PEN	(76.197)	84.084
Panama	PAB	(44.351)	36.224
Others		(43.613)	27.243
Impact of exchange translation for the period		**(1.006.915)**	**962.879**
Equity reclassifications		-	23
Reserves for exchange translation, at beginning of the period		1.874.924	912.023
Reserves for exchange translation at the end of the period		**868.009**	**1.874.925**

Table 82

The translation of Financial Statements in the preparation of the Consolidated Financial Statements does not generate a tax impact.

The accumulated translation differences are reclassified to current earnings, partially or totally, when the operation is available abroad.

See Note 3.3.2 for information on the main exchange rates used in the translation of the Financial Statements of foreign companies.

31.5 Cash flow hedge

The component of other comprehensive income hedging cash flow represents the value of financial instruments used to hedge the effect of exposure to risk associated with the exchange rate. These accumulated profits may be transferred to income for the period in the cases provided by accounting standards.

Note 32. EXPENDITURE BY NATURE

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

	Notas	Accumulated to December 2023	2022
Inventory consumption and other costs		9.320.402	8.816.434
Employee benefits	26.4	2.693.057	2.279.358
Other services (1)		1.746.955	1.421.198
Other expenses (2)		607.370	585.273
Transport services		653.821	596.288
Depreciation and amortization (*)		342.363	328.968
Right-of-use depreciation (*)		142.663	138.722
Manufacturing services		155.020	136.355
Seasonal services		208.151	245.363
Energy and gas		279.296	256.825
Advertising material		197.722	165.096
Maintenance		200.176	155.640
Taxes other than income tax		167.187	109.116
Leases	29	97.041	89.213
Fees		207.511	155.668
Insurance		88.090	69.866
Impairment of assets		45.298	56.348
Total		**17.152.123**	**15.605.731**

Table 83

(1) Other services include marketing, cleaning and surveillance, shelving and displays, food, public services, commercial plan of action, software, and storage.

(2) Other expenses include spare parts, travel expenses, containers and packaging, fuels and lubricants, contributions and affiliations, commissions, taxis and buses, building supplies, stationery and office supplies, cleaning and laboratory supplies, legal expenses and licenses and prizes.

(*) Expenses for depreciation and amortization, impacted profit and loss, for the period, is as follows:

	Accumulated to December 2023	2022
Cost of sales	193.827	198.099
Sales expenses	252.194	230.183
Administrative expenses	27.901	31.890
Production expenses	11.104	7.518
Total	**485.026**	**467.690**

Table 84

Note 33. OTHER OPERATING INCOME (EXPENSES), NET

The following is a breakdown of other operating income (expenses), net:

	Accumulated to December	
	2023	**2022**
Indemnities and recuperations	42.494	24.594
Disposal and removal of property, plant and equipment and intangibles	1.547	1.928
Fines, penalties, litigation, and legal processes	(6.448)	(8.965)
Other income and expenses	(1.700)	4.851
Sponsorships	6.529	5.817
Government subsidies	4.628	4.440
Donations	(13.397)	(13.779)
Disposal and removal of right-of-use assets	1.277	863
Leases forgiveness income	-	664
Total	**34.930**	**20.413**

Table 85

Note 34. EXCHANGE RATE VARIATION IMPACT

The differences in exchange rates of assets and liabilities, recognized in profit and loss, are as follows:

	Accumulated to December	
	2023	**2022**
Realized	(71.146)	51.049
Unrealized	10.232	2.946
Operating exchange differences (*)	**(60.914)**	**53.995**
Non-operating exchange differences	**(101.551)**	**29.553**
Total income from exchange differences	**(162.465)**	**83.548**

Table 86

(*) The difference in operating exchange rate is distributed among customers $-30.697 (2022: $30.555), suppliers $84.550 (2022: $-62.444) and cash flow hedges of $-114.767 (2022: $85.884).

Note 23.5 discloses information related to hedging transactions that have an impact on profits/losses, due to exchange differences.

Note 35. FINANCIAL INCOME AND EXPENSES

35.1 Financial income

The financial income recognized in the Income Statement, are as follows:

	2023	**2022**
Interest	76.835	31.522
Valuation of employee benefits	25	27.627
Others	494	742
Total	**77.354**	**59.891**

Table 87

35.2 Financial expenses

The financial expenses recognized in the Income Statement, are as follows:

	Accumulated to December	
	2023	**2022**
Loans interest	571.883	298.529
Interest from financial leases	7	10
Others interest	4	-
Total interest expenses	**571.894**	**298.539**
Employee benefits	48.422	23.448
Right-of-use financial expenses	101.609	61.244
Other financial expenses	69.784	59.987
Total financial expenses	**791.709**	**443.218**

Table 88

The increase in interest expense reflects a higher average cost of debt during the year. See Note 23.4.

Note 36. DISCONTINUED OPERATIONS

2022: Expenses of the company TMLUC Argentina, which was liquidated in December 2022

The following, is a breakdown of the principal income and expenses, incurred in this project:

	2022
Expenses	(34)
Gross losses	**(34)**
Operational losses	**(34)**
Net loss	**(34)**

Table 89

Note 37. 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:

	2023	**2022**
Net income attributable to holders of ordinary instruments of the Parent	**720.483**	**882.976**
Continuing operations	720.483	883.010
Discontinued operations	-	(34)
Weighted average of outstanding shares	**457.755.869**	**457.755.869**
Earnings per share attributable to controlling interest	**1.573,95**	**1.928,92**

Table 90

(*) In Colombian Pesos.

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

In accordance with the current corporate regulations in Colombia, applicable to the Parent Company of Grupo Nutresa, the distribution and payment of dividends to the Shareholders of the Parent Company is not realized in Consolidated Financial Statements, but on the Separate Financial Statements of Grupo Nutresa S. A. The following represents the net income and earnings per share of Grupo Nutresa S. A., presented in its Financial Statements for the annual period ended in December 31st, 2023 and 2022.

	2023	**2022**
Net profit	720.483	883.030
Earnings per share	1.573,95	1.929,04

Table 91

Note 38. FINANCIAL RISKS: OBJECTIVE AND POLICIES

The activities of the Parent Company and its subsidiaries are exposed to various financial risks: market risk (including foreign exchange risk, interest rate risk and commodities price risk), counterparty credit risk, and liquidity risk. The Risk Management Policy of the Company is focused on the risks that impede or jeopardize the achievement of its financial objectives seeking to minimize potential adverse effects on financial profitability.

The Company uses financial derivatives to hedge some of the risks described above likewise has a risk committee that defines and controls the policies relating to market risks (raw material prices, exchange rate, interest rate), and counterparty credit.

38.1 Exchange rate risk

The Company operates internationally and therefore is exposed to the risk of exchange rate operations with foreign currencies, especially the U.S. dollar. The exchange rate risk arises mainly from commercial operations and liabilities, where in some cases, derivatives are used to mitigate it. The existing basic standards allow free negotiation of foreign currency through banks and other financial institutions at freely determined exchange rates. However, most foreign currency transactions still require official approval.

The impact of the translation of the Financial Statements of subsidiaries, whose functional currency is different from the Colombian peso, is presented in Note 31.4. The Company and its subsidiaries held the following assets and liabilities in foreign currencies accounted for the equivalent in Colombian pesos to December 31st.

	2023		2022	
Currency	**USD**	**COP**	**USD**	**COP**
Current assets	602.927.567	2.304.419	555.413.157	2.671.648
Non-current assets	1.012.897.997	3.871.347	987.031.981	4.747.821
Total assets	**1.615.825.564**	**6.175.766**	**1.542.445.138**	**7.419.469**
Current liabilities	(161.509.010)	(617.296)	(186.970.462)	(899.365)
Non-current liabilities	(218.375.407)	(834.642)	(245.803.709)	(1.182.365)
Total liabilities	**(379.884.417)**	**(1.451.937)**	**(432.774.171)**	**(2.081.730)**
Net assets	**1.235.941.147**	**4.723.829**	**1.109.670.967**	**5.337.739**

Table 92

The Group also maintains obligations in foreign currencies which are exposed to exchange rate risks (the balances of financial obligations in other currencies are detailed in Note 23.3).

To evaluate the sensitivity of balances of financial obligations related to exchange rates, all of the obligations, to December 31st, 2023, in currencies other than the Colombian pesos and that do not have cash flow hedges, are evaluated. A 10% increase in the exchange rates with reference to the US dollar (COP/USD) would not generate an increase in the final balance since there is no indebtedness in a currency other than the functional currency of each company.

38.2 Interest rate risk

Changes in interest rates affect the interest expense on financial liabilities tied to a variable interest rate; like they can modify the fair value of financial liabilities that have a fixed interest rate. For the Company, the interest rate risk comes mainly from debt operations, including debt securities, bank lending, and leasing. These financings are exposed to the risk of interest rate, mainly due to changes in base rates (mostly IBR - DTF - SORF) that are used to determine the applicable interest rates on bonds and loans. The Group uses derivative financial instruments to cover part of the debt service. Information on the structure of financial risk tied to fixed interest rate and variable interest rate, and the corresponding hedging transactions are detailed in Note 23.4.

To provide an idea of the sensitivity of financial expenditure to interest rates, an assumption of a variation of + 100bp, has been made in the reference market interest rates, while maintaining the rest of the variables constant; in this scenario, the financial expense of the Group, and in turn, net income, would change by $34.474, by the end of 2023, other components of net equity would not have been impacted.

38.3 Risk of supply prices

The Company is exposed to the price risk of the goods and services that it acquires for the development of its operations, for which it negotiates purchase contracts, to ensure a continued supply and in some cases, at fixed prices. It also uses derivative financial instruments on commodities to cover this risk.

Among the main raw materials, which are at risk of fluctuation in prices, is coffee, which accounts for 16,6% of the total production cost, wheat which is 6,6%, beef and pork which are 9,8%, and cocoa which is 4,6%.

38.4 Counterparty credit risk

Liquid assets are invested mainly in savings accounts, collective portfolios, and short-term fixed-income instruments, which comply with the Company's risk policy, both by amount and by issuer. Additionally, the Company evaluates the counterparty credit risk to the financial entities with which it has a relationship. As of December 31st, 2023, the Group holds $1.068.071 (2022: $1.060.247) in cash and investments classified as cash equivalents, in entities of the financial sector with AA- risk rating. None of these investments present a delay in the payment of cash flows, nor have they been subject to impairment.

With regard to the credit risk in sales to third parties, the Company carries out procedures for the evaluation of customers, which include the allocation of credit quotas and the credit assessment of the third party, among others. Note 10 discloses information on impairment losses and portfolio maturity.

38.5 Liquidity risk

Grupo Nutresa is able to finance their liquidity requirements and capital resources, through various sources, including:

• Cash generated from operations
• Lines of short and long-term credits
• Debt emissions for medium and long-term
• Issuance of treasury shares

The Administration supervises the Company's liquidity projections, based on the expected cash flows. The Group's liquidity management contemplates, among others: i) the projections of the cash flows and assessment of the level of liquid assets necessary to comply with these projections; ii) the monitoring of the composition of working capital in the statement of financial position; and iii) the maintenance of debt financing plans.

The following table presents the summary of free cash flow (Unaudited information):

	2023	2022
EBITDA (Nota 7.2)	**2.202.951**	**1.971.244**
(-) Leases paid	216.698	183.583
Adjusted EBITDA	**1.986.253**	**1.787.661**
items that do not generate cash movement	(4.445)	(15.362)
Investment in working capital	373.267	(1.092.289)
CAPEX(*)	(490.502)	(438.756)
Discontinued operations	-	(28)
Cash tax coverage	(463.979)	(331.081)
Operating cash flows	**1.400.594**	**(89.855)**

Table 93

(*) Investments in CAPEX are presented as net and include: purchases of property, plant and equipment, amounts from the sale of productive assets, and the acquisition of intangibles and other productive assets.

Note 39. FAIR VALUE MEASUREMENT

The following table shows the fair value hierarchy measurement of assets and liabilities of the Group:

2023	Notes	Hierarchy of Fair Value Measurement			Fair value of assets
Type of asset		Level 1	Level 2	Level 3	
Assets whose fair value is revealed in the Notes of the Financial Statements		-	41.573	-	41.573
Investment properties	19	-	41.573	-	**41.573**
Assets/Liabilities measured at fair value		-	217.290	134.244	351.534
* **Recurrent**		-	**217.290**	-	**217.290**
Financial derivatives, net	23.5	-	(10.185)	-	**(10.185)**
Biological assets	12	-	227.475	-	**227.475**
***No recurrentes**		-	-	**134.244**	**134.244**
Investments in non-quoted shares	16	-	-	134.244	**134.244**
Total		-	258.863	268.488	527.351

2022	Notes	Hierarchy of Fair Value Measurement			Fair value of assets
Type of asset		Level 1	Level 2	Level 3	
Assets whose fair value is revealed in the Notes of the Financial Statements		-	41.573	-	41.573
Investment properties	19	-	41.573	-	**41.573**
Assets/Liabilities measured at fair value		3.386.383	419.356	160.657	3.966.396
* **Recurrent**		**3.386.383**	**419.356**	-	**3.805.739**
Investments in quoted shares	16	3.386.383	-	-	**3.386.383**
Financial derivatives, net	23.5	-	148.604	-	**148.604**
Biological assets	12	-	270.752	-	**270.752**
***No recurrentes**		-	-	**160.657**	**160.657**
Investments in non-quoted shares	16	-	-	160.657	**160.657**
Total		3.386.383	460.929	321.314	4.168.626

Table 94

Investments in listed shares. 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 included the investments held by Grupo Nutresa in Grupo de Inversiones Suramericana S. A. and Grupo Argos S. A. On December 14, 2023 this group of assets was spun off and became part of the assets of Sociedad Portafolio S. A. See note 5.

This measurement was performed monthly and generated a profit for 2022 of $403,601 recognized in other comprehensive income.

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
Grupo de Inversiones Suramericana S.A.	42.000
Grupo Argos S.A.	9.490

Table 95

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.

Financial derivatives. All financial derivatives are measured at fair value, on a monthly basis, according to the Black Scholes Model. These items are classified in Level 2, of the fair value hierarchy.

The primary variables, using the valuation methodology, are the following:

- Spot exchange rate
- Future exchange rate agreed upon
- Expiration date
- Risk-free rate in COP and USD

• Volatilities of the exchange rate

The valuation of non-designated derivative financial instruments not generated a profit in the Income Statement (2022: Loss $1.950), recorded as part of the exchange difference of non-financial assets and liabilities.

Biological assets. Corresponds to the inventory of pigs and cattle in Colombia, which are measured at fair value, using as a reference the market value published by the National Association of Pig Farmers and livestock auctions at fairs, in each location. At December 31st, 2023, the price per average kilo of the pig livestock used in the valuation was $9.943 (2022: $10.524*); for cattle a price per average kilo of $7.519 (2022: $7.781*) was used.

The gain for the period, due to changes in fair value, less the cost of sale of biological assets in 2023, was $14.291 (2022: $6.857), and is included in the Income Statement, as operating income.

(*) In Colombian Pesos.

Investments in unquoted shares. These investments correspond primarily to other investments.

Note 40. DISCLOSURE OF RELATED PARTIES

The following table shows related parties' transactions, at the year-end:

2023							
Company	**Receivables Balance**	**Payables Balance**	**Purchases of goods and services**	**Sales of goods and services**	**Dividends income**	**Dividends paid**	**Purchases, capitalizations and/or de-capitalizations**
Associates and joint ventures							
Bimbo de Colombia S.A.	6.363	1.240	7.173	101.393	-	-	60.000
Dan Kaffe (Malaysia) Sdn. Bhd	-	-	207	18	8.083	-	-
Estrella Andina S.A.S	-	-	-	1	-	-	-
Internacional Ejecutiva de Aviación S.A.S.	3	72	6.815	25	-	-	-
Oriental Coffee Alliance Sdn. Bhd	-	-	-	(150)	-	-	(79)
Wellness Food Company S.A.S.	3	-	-	12	-	-	-
Entities with significant influence over the entity							
Grupo de Inversiones Suramericana S.A.	411	1.336	46.995	16.340	59.551	146.495	-
Nugil S. A. S.	-	-	-	-	-	179.291	-
Compañía Internacional de Alimentos S.A.S.	68	188	690	111	-	-	-
Productos Yupi S.A.S	80	1.210	4.602	234	-	-	-
Other related parties							
Fundacion Nutresa	8	982	6.215	3	-	-	-
Corporación Vidarium	1.239	-	3.704	165	-	-	-
Miembros junta directiva	**-**	**219**	**1.349**	**-**	**-**	**-**	**-**

2022							
Company	**Receivables Balance**	**Payables Balance**	**Purchases of goods and services**	**Sales of goods and services**	**Dividends income**	**Dividends paid**	**Purchases, capitalizations and/or de-capitalizations**
Associates and joint ventures							
Bimbo de Colombia S.A.	15.141	1.368	9.054	89.474	-	-	-
Dan Kaffe (Malaysia) Sdn. Bhd	283	-	87	63	1.781	-	-
Estrella Andina S.A.S.	-	-	-	14	-	-	-
Internacional Ejecutiva de Aviación S.A.S.	2	836	6.209	19	-	-	-
Oriental Coffee Alliance Sdn. Bhd	496	-	-	365	-	-	(2.486)
Wellness Food Company S.A.S.	4	1	1	18	-	-	-
Entities with significant influence over the entity							
Grupo de Inversiones Suramericana S.A.	12.471	1.964	40.034	323	48.633	87.950	36.969
Nugil S. A. S.	-	-	-	-	-	109.324	-
Compañía Internacional de Alimentos S.A.S.	26	189	635	86	-	-	-
Productos Yupi S.A.S.	47	969	3.955	199	-	-	-
Other related parties							
Fundacion Nutresa	1	1.065	6.348	-	-	-	-
Corporación Vidarium	657	-	3.234	53	-	-	-
Miembros junta directiva	**-**	**217**	**1.491**	**-**	**-**	**-**	**-**

Table 96

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 of $154.524 (2022: $144.230) were made to employees considered as key personnel of the entity

Note 41. EVENTS AT THE END OF THE QUARTER

Decree 0079 of January 30, 2024 amended Decree 2555 of 2010 with respect to the exceptions to the implementation of the tender offer, as follows public tender offer, as follows:

When investors who have the quality of beneficial owner of more than twenty-five percent of the voting capital of the company and less than fifty percent of the voting capital of the company, in two or more companies registered in the National Registry of Securities and Issuers (RNVE) and in a stock exchange, intend to acquire the shares by means of a swap contract in order to achieve control of the company. In this event, it is mandatory that such investors, within the month following the execution of the swap contract, make a request for the authorization of a public tender offer addressed to the shareholders who do not participate in the exchange contract, which maintains at least the exchange price and in general guarantees the same conditions that were applicable to the parties to the swap contract.

On February 5, the Company signed Addendum No. 3 to the Framework Agreement entered into by the Company with IHC Capital Holding LLC, Grupo Argos S. A., Grupo de Inversiones Suramericana S. A., JGDB Holding S. A. S. ("JGDB") and Nugil S. A. S. ("Nugil"), by means of which the parties agreed to include JGDB and Nugil as bidders in the tender offer for Grupo Nutresa S. A. shares to be carried out within the framework of said agreement.

On February 6, Grupo Nutresa S. A. (the "Company" or "Grupo Nutresa") reported that the first exchange of shares has been completed, as agreed in the Framework Agreement entered into by the Company with IHC Capital Holding LLC ("IHC"), Grupo Argos S. A. ("Argos"), Grupo de Inversiones Suramericana S. A. ("Sura"), JGDB Holding S. A. S. ("JGDB"), and Nugil S. A. S. ("Nugil"), which was carried out as follows:

- Sura transferred to JGDB 145.446.568 shares equivalent to 31,77% of the Company's outstanding shares.
- Argos transferred to JGDB 40.370.096 shares equivalent to 8,82% of the Company's outstanding shares.
- Sura transferred to Nugil 9.836.230 shares equivalent to 2,1% of the Company's outstanding shares.
- Argos transferred to Nugil 2.730.140 shares equivalent to 0,60% of the Company's outstanding shares.
- Sura transferred to IHC 7.722.827 shares equivalent to 1,69% of the Company's outstanding shares.
- Argos transferred to IHC 2.143.545 shares equivalent to 0,47% of the Company's outstanding shares.

As a result of the aforementioned transfers, the Company's shareholder composition changed and, as of today, the main shareholders are as follows:

Shareholders	Participation	Total
JGDB Holding S.A.S	40,59%	76,90%
Nugil S.A.S,	34,15%	
IHC Capital Holding LLC	2,16%	
Otros		23,10%

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The companies JGDB Holdings S. A. S. and Nugil S. A. S. have as beneficial owner Jaime Gilinski Bacal. These companies, together with IHC Capital Holding LLC, have become the majority shareholders of Grupo Nutresa with a combined total of 76.90% of the Company's outstanding shares.

On February 12, an Extraordinary Shareholders' Meeting was held at which the following decisions were adopted:

1. To amend Articles 42, 46, 51, 59, 59, 61, 63, 69, 69, 71, 72, 73, 78, 79 and 82 of the Company's Bylaws. The text of the bylaws may be consulted on the Grupo Nutresa website.

2. To elect the following persons to the Board of Directors of the Company:

Independent members:
María Ximena Lombana Villalba
Christian Murrle Rojas
Remaining members:
Jaime Gilinski Bacal
Gabriel Gilinski Kardonski g
Ricardo Díaz Romero

On February 19, 2024, the Financial Superintendency of Colombia authorized the suspension of stock market trading of Grupo Nutresa's shares. The suspension is necessary to initiate the public tender offer on the Company's common shares as established in the Framework Agreement.

These Consolidated Financial Statements were authorized for issuance, by the Board of Grupo Nutresa, on February 22, 2024. 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 Consolidated Financial Statements at closing, December 31st, 2023.