



Grupo Nutresa's

Regular Quarterly Report

FIRST QUARTER 2024

External circular letter 012 of 2022

Content

Description of the currently valid securities issues	3
Glossary	5

PART 1: FINANCIAL POSITION

1. Separate and consolidated quarterly financial statements	7
2. Material changes made to the issuer’s financial statements	7
3. Comments and analysis of the Senior Management regarding the results of the operation and the financial position in relation to the results reported in the quarterly financial statements	8
3.1 Material variations in the financial position compared to the same quarter reported for the previous fiscal year	8
3.2 Material variations in the results of the operations compared to the same quarter reported for the previous fiscal year	9
4. Chapter focused on the quantitative and/or qualitative analysis of the market risk facing the issuer as a consequence of its market variation-sensitive activities and investments, provided such risk is material for the quarter reported	11

PART 2: ADDITIONAL INFORMATION

1. Description of the material variations that have occurred in the risks facing the issuer, other than the market risk, and the mechanisms implemented to mitigate them	12
2. Material changes to the practices, processes, policies and indicators implemented by the issuer in relation to the environmental, social and governance criteria	12

Identification data



Corporate name: Grupo Nutresa S. A.

City: Medellín, Colombia.

Address: Carrera 43 A # 1 A SUR 143.

Description of the currently valid securities issues

Grupo Nutresa shares are registered under the Colombian Stock Exchange (*Bolsa de Valores de Colombia, BVC*), currently called NUAM exchange, under the “Nutresa” name. As of the closing of the first term of 2024, there are 457.755.869 outstanding common shares of Grupo Nutresa, and their marketability has been classified as high.

Valid issuance:

- a) Common shares.
- b) Listed on the Colombian Stock Exchange.



Bolsa de Valores de Colombia

IPO

March 21, 1961.

TYPE OF STOCK

Common

NUMBER OF
OUTSTANDING SHARES

457.755.869

NUMBER OF SHARES
BOUGHT BACK

2.367.589

Glossary

Shares, stocks. Parts into which the capital stock is divided within a given company. They represent the portion of the company that the owner of those parts, known as shareholder, is entitled to.

Shareholders Assembly. Highest governance and administrative body formed by the shareholders of the Organization.

Financial statements. Report that portrays Grupo Nutresa's financial situation at a certain point in time.

Consolidated Financial Statements. Financial statements where the assets, liabilities, net assets, equity, revenues, expenses and cash flows of Grupo Nutresa and its controlled entities are presented as if it was one single economic entity.

Separate Financial Statements. Financial statements presented by a controlling entity (that is, an investor that controls a subsidiary entity) or by an investor with joint control over a company where the investor holds an interest or share in, or upon which the investor has significant influence. In such financial statements, the investments are accounted for at cost or according to IFRS 9 Financial Instruments.

The Company, the Organization or the Business Group. All these terms refer to Grupo Nutresa S. A.

Grupo Nutresa. Group of organizations that includes Grupo Nutresa S. A. (holding company) and its subsidiary companies.

Parent Company. A company that controls other companies through shareholdings, which grants it decision-making powers, whether it is directly or

through other companies. Grupo Nutresa S. A. is the parent company of Grupo Nutresa.

Subordinate companies. Companies controlled by Grupo Nutresa S. A.

Affiliate companies. Subordinate companies under direct control of the parent company.

Subsidiary companies. Subordinate company under the control of the holding company but exercised through other companies.

Organization. Business structure adopted by Grupo Nutresa.

Corporate governance. Set of corporate policies and guidelines that comprise the institutional and ethical framework of behavior for the Organization. Such framework has the purpose of ensuring transparency and integrity across all processes of the Organization.

Board of Directors. Organizational body of Grupo Nutresa S. A. tasked with following up on the work performed by the CEO of the Company. It is comprised of seven members appointed by the Shareholders Assembly for two-year terms.

Business Units. Production units or activities composing the structural organization of Grupo Nutresa, namely: Biscuits, Coffee, Cold Cuts, Chocolates, Tresmontes Lucchetti, Retail Food, Ice Cream and Pastas.

Part 1

Financial position

1. Separate and consolidated quarterly financial statements.

Grupo Nutresa's interim Financial Statements for the first quarter of 2024, both separate and consolidated, are part of this report as appendices and can be found on the Organization's website, following the links below:

Click below to check the

[**Condensed consolidated interim financial statements.**](#)

Click below to check the

[**Condensed separate interim financial statements.**](#)



2. Any material changes made to the issuer's financial statements

No material changes were made to Grupo Nutresa's financial statements over the first quarter of 2024 with regard to the 2023 Fiscal Year End Report. However, it is worth noting the following variations:

Condensed consolidated interim financial statements.

In the Statement of Financial Position, Grupo Nutresa reports assets for COP 15,4 trillion, with a decrease of -2,0% compared to December 2023, which can be explained mainly by the diminished working capital accounts and reduced cash and cash equivalents due to larger amounts paid to suppliers.

The consolidated amount recorded for total liabilities was COP 8,9 trillion, which

represents a -4,2% decrease that resulted, to a large extent, from the lower value of supplier-related obligations and accounts payable.

Condensed separate interim financial statements.

In the Statement of Financial Position, Grupo Nutresa reports assets for COP 6,7 trillion, with a decrease of -1,4% compared to December 2023, which can be explained mainly by the reduced investments in subsidiary companies caused by a lower level of profits.

Total liabilities stand at COP 26,73 billion, with a decrease of -86,6%, explained mainly by the decision made by the Assembly in March 2024 to not pay dividends for the 2024 term.

3. Comments and analysis of the Senior Management regarding the results of the operation and the financial position of the issuer in relation to the results reported in the quarterly financial statements.

3.1. Material variations in the financial position of the issuer compared to the same quarter reported for the previous fiscal year.

No material changes were made to the Company's financial position over the first quarter of 2024. However, it is worth considering the following variations:

Condensed Consolidated Interim Statement of Financial Position.

As for the Consolidated Statement of Financial Position for the first quarter of 2024, total assets of COP 15,4 trillion were reported, showing a -26,0% drop compared to the same quarter in 2023. This is mainly explained by inventory management and the spin-off of the long-term investment portfolio.

The consolidated total liabilities amount to COP 8,9 trillion, which represents a -13,9% decrease compared to the equivalent quarter of 2023. The cause of such

decrease is a lower debt level and a reduced account payable on account of dividends due to the decision made by the Assembly in its meeting held in March 2024 to not pay dividends for the 2024 term.

Condensed Separate Interim Statement of Financial Position.

In the Separate Statement of Financial Position as of March 31, 2024, Grupo Nutresa reports assets for COP 6,7 trillion, with a decrease of -40,6% compared to March 2023, which was caused by the spin-off of the long-term investment portfolio and the reduced investments in subsidiary companies due to a lower level of profits.

Total liabilities amounted to COP 26,73 billion, with a -95,9% decrease mainly caused by a reduced account payable on account of dividends due to the decision made by the Assembly in its meeting held in March 2024 to not pay dividends for the 2024 term.

3.2. Material variations in the results of the issuer's operations compared to the same quarter reported for the previous fiscal year.

The first quarter of 2024 was enclosed within a challenging business dynamic in Colombia. The Company navigated through challenges such as (i) consumers with lower purchasing power after long inflationary periods; (ii) a highly competitive and demanding market; and (iii) the introduction of new taxes on several food products.

The Organization addressed these challenges by relying on its corporate capabilities, streamlining processes, prioritizing the affordability and competitiveness of the portfolio and listening to and understanding consumers to anticipate their needs. In such a challenging context, Grupo Nutresa's first-quarter sales amounted to COP 4,3 trillion, which represent an -11,8% decrease in relation to the same period in 2023. When stated in dollars, these sales amount to USD 1,1 **trillion** and post a growth rate of 7,1%.

Revenues in Colombia totaled COP 2,6 trillion, dropping -6,8% with regard to the previous year, and representing 60,8% of Grupo Nutresa's consolidated sales. International revenues in dollars stand at USD 430,9 million, with a decrease of -1,1%. However, due to a marked revaluation of the Colombian peso during the period, when consolidating these sales in the local currency, the amount stands at COP 1.689,5 **trillion**, with a variation of -18,5% and representing 39,2% of the Organization's total sales.

By means of its commodity management efforts, the Company achieved a significant reduction in the costs throughout the period. Therefore, there is an expansion of 500 basis points in the gross margin over the quarter, and the gross profit totaled COP 1,8 trillion.

In the expense item, a healthy balance is maintained between the operational productivity and the investment in the brands to invigorate the consumption. Thus, the operating profit stands at COP 491,945 million, which is -8,4% lower than the profit recorded in last year's same period, the EBITDA totaled COP 622,375 million, dropping -3,8%, and the margin on sales was 14,5%. In dollars, the EBITDA amounted to USD 158,8 million, growing by 16,7%.

In the post-operative items, there was a 9,6% reduction in financial expenses due to the decreased debt recorded over the period. Moreover, and for the purpose of drawing a comparison with previous years, it is important to note that the dividends associated with the portfolio of shares held in Grupo Sura and Grupo Argos will not be recorded as of this year, because such portfolio was spun off in late 2023.

Lastly, due to the effects stated above, the net profit for the quarter was COP 204.811 million, representing a -40,4% decrease in relation to last year's equivalent period.

Separate Financial Statements

Grupo Nutresa's Separate Financial Statements report COP 204.188 million in operating revenues, which correspond to the profit obtained through the equity method of the investments in food companies. Furthermore, the net profit totaled COP 203.961 million.

4. Quantitative and/or qualitative analysis of the market risk facing the issuer as a consequence of its market variation-sensitive activities and investments, provided such risk is material for the quarter reported.

Quantitative analysis of the market risk.

No material changes were made over the first quarter of 2024 in comparison with the 2023 Fiscal Year End Report.

Qualitative analysis of the market risk.

Grupo Nutresa makes progress in consolidating its integrated risk management model, as well as in integrating it in the multiple instances of the Organization.

The following are the main risks identified by the Organization:

- Commodity price and exchange rate volatility.
- Negative impact of a highly competitive environment on the Businesses.
- Regulatory environment with a negative impact on the business.

Find out more about Grupo Nutresa's integrated risk management ecosystem by following the link below.

Click below to check the

[Report on the integrated risk ecosystem](#)



Part 2

Additional information

1. Description of the material variations that have occurred in the risks facing the issuer, other than the market risk, and the mechanisms implemented to mitigate them.

No material variations were recorded over the first quarter of 2024 in comparison with the 2023 Fiscal Year End Report. In addition, the treatment measures and monitoring actions reported in the 2023 Fiscal Year End Report are maintained in place for all risks.

2. Material changes made to the practices, processes, policies and indicators implemented by the issuer in relation to the environmental, social and governance criteria.

i) Environmental and social topics.

No changes were made in terms of practices, processes, policies and indicators related to social and environmental criteria, including climate aspects (External Circular Letter 031 of 2021), over the first quarter of 2024 with respect to the 2023 Fiscal Year End Report.

ii) Corporate Governance.

Between December 31, 2023, and the date the disclosure of this report was authorized, changes were made to the articles of association, to the

configuration of the Board of Directors and to the Company’s shareholding structure, as described below:

A. Changes to the articles of association:

The Shareholders Assembly of Grupo Nutresa S. A. held an extraordinary meeting on February 12, 2024, where the collegiate body decided to amend the articles 42, 46, 51, 59, 61, 63, 69, 71, 72, 73, 78, 79 and 82 of the Company’s Bylaws. The amendments to the Company’s Bylaws were voted individually and all of them were approved with the affirmative vote of 98,09% of the shares represented by the meeting attendees. Such amendments became effective as of February 12, 2024. The texts of the amended articles and the corresponding reasons for the amendment proposal considered by the Shareholders Assembly are included below:

Proposed text	Substantiation
<p>ARTICLE 42. All controversies, disputes, claims or disagreements emerging in connection with the articles of incorporation or related to the decisions made by the Shareholders Assembly, against the Company, its shareholders or its managers that cannot be resolved directly by the parties shall be submitted to and exclusively settled through institutional arbitration, which shall be managed by (and governed by the respective rules of) the Bogotá D.C. Chamber of Commerce Arbitrage and Conciliation Center based on both the currently valid regulations of the latter and the following rules: (i) the court of arbitration shall be formed by three (3) arbitrators appointed by mutual agreement by the parties or, otherwise, by the Bogotá D.C. Chamber of Commerce Arbitrage and Conciliation Center, who shall be selected from the A list of arbitrators created by such</p>	<p>An amendment of Article 42 of the Company’s statutes is proposed with the aim of avoiding potential discussions about the adequate forum or potential conflicts of competence. Additionally, a clearer and more expeditious arbitral procedure is proposed.</p>

Center upon request of any of the parties; (ii) the arbitrage will take place in Bogotá D.C.; and (iii) the arbitrators shall reach a decision pursuant to the applicable law.

ARTICLE 46. For the election of the members of the Board of Directors, the following rules shall be observed: (...)

2. The proposals to elect the members of the Board of Directors must be submitted five (5) business days prior to the Shareholders Assembly meeting where they will be elected, enclosing the following documents: i) The written acceptance by each candidate to be included in the corresponding slate; and ii) The written communication from the independent candidates stating that they comply with the requirements of independence set forth in Article 44 of Act 964 of 2005.

Proposal: to shorten the anticipation period for presenting candidates with the purpose of streamlining the election process.

ARTICLE 51. All Shareholders Assembly meetings shall be chaired by the Chairperson of the Board of Directors or by anyone duly appointed by them; in the absence of either the Chairperson of the Board of Directors or the person appointed by them, the Assembly itself shall designate both an ad hoc chairperson and an ad hoc secretary from the meeting attendees by means of a majority vote of the shares represented therein for such specific meeting.

The proposal here is to acknowledge the General Shareholders Assembly's ability, as the highest governance body, to elect an ad hoc chairperson for Assembly meetings, thus enabling the meetings to start and develop forward. There is also the suggestion to eliminate the "in-person" reference for the meetings, taking into account that the considerations set forth herein are applicable to both in-person and virtual meetings (held via on-line tools).

ARTICLE 59. The Shareholders Assembly shall have the following functions: (...)

[The functions established in subsections 18 and 19 were eliminated. All other subsections remain the same, only undergoing a simple format adjustment to the numbering]

The proposal consists in eliminating this function of the General Shareholders Assembly (sections 18 and 19) due to the fact it is a matter that is already regulated, not only by the commercial law, but also by Grupo Nutresa's Statutes and Code of Corporate Governance.

ARTICLE 61. All decisions, events and actions that take place during Shareholders Assembly meetings shall be recorded in the Company's Minutes Book, registered before the Chamber of Commerce of the Company's main domicile. The minutes shall be signed by both the Chairperson and the Secretary, either main or ad hoc, and in the absence of the secretary, by the Statutory Auditor. The minutes shall be approved by the Shareholders Assembly or by three (3) people assigned by the Shareholders Assembly during the same meeting. The minutes shall contain the details and statements required by current legal provisions.

Here, the proposal is to acknowledge the General Shareholders Assembly's ability, as the highest governance body, to:

1. Elect an ad hoc chairperson and/or an ad hoc secretary for Assembly meetings. Thus, a proposal is made to clarify that the minutes can be signed by the main or the *ad hoc* secretary and chairperson.
2. Approving the meeting minutes directly, when deemed convenient, instead of doing so through assignees.

ARTICLE 63. The Board of Directors shall be made up of five (5) members or counselors, all of whom are appointed by the Shareholders Assembly for periods of two (2) years.

A proposal is made to reduce the number of Directors from 7 to 5, and to eliminate what is already established in the laws and the bylaws regarding the directors' commission periods.

PARAGRAPH. Two (2) of the five (5) members or directors shall be independent members. Such condition shall be verified and reported to the Shareholders Assembly by the chairperson of the meeting where the corresponding appointments are made.

Proposal: to accommodate the requirement of ensuring that 25% of the members are independent established in article 44 from Act 964 of 2005.

A proposal is made to eliminate the transitory paragraph that is not applicable any longer.

ARTICLE 69. The Board of Directors shall appoint one of its members as its Chairperson, who shall preside over the meetings, and a Vice Chair, who shall preside over the meetings when the Chairperson is absent. In the event both the Chairperson and the Vice Chair are absent, the meetings shall be presided over by the other Board members in the same order as they were appointed.

Inclusion: appointment of a Vice Chair, who shall preside over the meetings when the Chairperson is absent.

PARAGRAPH. The Chairperson of the Board of Directors shall be either an independent or a non-independent member of the Board of

A new paragraph is included with the purpose of establishing that the Chairperson position within the Board of Directors can be held by both independent and non-independent or equity Board of Directors members. The objective is to enable and allow the participation of all Directors in such election.

Directors. The Chairperson of the Board of Directors shall be elected by majority vote from the Board of Directors members attending the corresponding meeting.

ARTICLE 71. The operation of the Board of Directors shall be governed by the applicable legal provisions and by the following special rules:

1. The Board of Directors shall be able to discuss matters with the presence of three (3) of its members and this same majority shall be required to approve all decisions made, except when these Bylaws or the applicable legal provisions require a special majority vote.

(...)

6. The minutes shall be signed by the majority of the Directors attending the corresponding meetings, by the Chairperson and the Secretary (either the main or the *ad hoc* officers).

[All other subsections remain the same with only a format adjustment to the respective numbering]

PARAGRAPH: In the event there is a potential conflict of interest (understanding such conflict according to the provisions of article 23 from Act 222 of 1995 and to Decree 46 of 2024, or as established in any other regulations supplementing, amending or replacing them in the future) in consideration of which any or several Board of Directors members must abstain from participating in the deliberation and voting, the following procedure shall be observed:

1. If one or several Directors must abstain from participating or intervening in the deliberations and voting processes due to

In this case, the proposal is to cut out the first subsection of article 71 with the aim of not subordinating the validity of the decisions made by the Board of Directors to the attendance of the Management. Subsection 2 is amended, becoming subsection 1.

Additionally, there is the proposal to amend subsection 7 (which would become subsection 6 because subsection 1 would be eliminated) in the sense that the minutes shall not require the signatures of all but the majority the Directors who have attended the session. The objective of this amendment proposal is to simplify and streamline the process of obtaining a final version of the minutes. In addition, there is also the proposal of requiring the main or *ad hoc* chairperson and secretary to sign the document with the purpose of evenly extending the amendment proposed herein.

A final proposal for this article consists in including, in the corresponding Paragraph, a clear procedure that allows offering an alternative to unlock the decision-making process at the Board of Directors level when there are hindrances due to the existence of actual or potential conflicts of interest involving members of the Management.

being involved in a potential conflict of interest, the quorum of the respective Board shall be formed by the Directors who are not involved in the potential conflict of interest. In such case, the Board of Directors shall be able to deliberate and validly make decisions with the presence and affirmative vote of three (3) Directors.

2. For the Directors to be able to participate in deliberations and decision-making processes that represent potential conflicts of interest, they shall request the Shareholders Assembly for the respective authorization according to the terms established on section 7 of article 23 from Act 222 of 1995, and in all provisions regulating, amending or supplementing it.

3. Provided that there is a valid quorum, the Directors who are not involved in the potential conflict of interest shall be able to make the corresponding decisions without the need to wait for the completion of the procedure established in the previous section 2.

4. If, after the decision made by the Shareholders Assembly, the Board of Directors fails to reach a minimum quorum of three (3) nonconflicting members, the Assembly shall have competence to decide on the matter that gave rise to the conflict of interest.

ARTICLE 72. It shall be understood that the Board of Directors shall be delegated with the broadest mandate to run the Company and therefore it shall have sufficient attributions to order any act or contract as part of its business purpose to be executed or entered into and to adopt all the necessary decisions in order for the Company to fulfill its aims, and in particular it shall have the following functions:

(...)

Proposal: to replace subsection 35 with the aim of establishing, as a responsibility of the Board of Directors, the approval of all actions whose effect or consequence is the utilization of assets representing an amount in excess of two hundred fifty thousand million Colombian pesos. The objective of this proposal is to maintain a check and balance system and to ensure the Board of Directors' monitoring of the Management in connection with relevant transactions or contracts with a significant

35. Authorizing in advance the Legal Representative to initiate any action or enter into any contract whose total amount exceeds two hundred fifty thousand million Colombian pesos (\$250.000.000.000), as well as any other action that may have the effect of assigning any of the Company's assets totaling the aforementioned amount.

(...)

39. To approve all other policies deemed necessary.

(...)

43. Knowing and analyzing, should the Board of Directors decide so as collegiate body, any operation, action or contract the Company (as well as the companies, corporations or communities where the Organization holds any interest) pretends to further or has furthered, irrespective of the amount of the act, contract or operation. The Board of Directors shall have sufficient attributions to order the Company's Legal Representative (as well as those of the companies, corporations or communities where the Organization holds any interest) to (i) refrain from furthering, (ii) suspend the furtherance, (iii) further or (iv) sign off on any act or contract included in the business purpose and to adopt all the necessary decisions in order for the Company to fulfill its aims.

(...)

52. To give the CEO instructions regarding the direction of the vote in the meetings the CEO attends personally or through an attorney-in-fact as the representative of the Company before the assemblies or governing boards of companies, corporations or communities in which the Company has

impact on the Organization.

Another proposal consists in eliminating the reference to the succession policy because it is a matter that is already regulated, not only by the commercial law, but also by Grupo Nutresa's Statutes and Code of Corporate Governance.

Proposal: to clarify the composition of the text concerning the Board of Directors' faculty of being aware of and approving the operations.

A new subsection has been added to supplement the amendment suggested for article 78.

interests.

[All other subsections that have not been mentioned here will remain the same with only a format adjustment to the respective numbering]

ARTICLE 73. The Board of Directors may delegate to the Chief Executive Officer, whenever considered appropriate or for special cases or for a limited period of time, any of the functions listed in the aforementioned article, provided that it is possible to delate such functions. The functions established in subsections 1, 2, 6, 9, 13, 24, 26, and 27 to 50 shall in NO case be delegated.

The functions of the Board of Directors must be performed with a focus on the Business Group and developed through general policies, guidelines or requests for information. For these purposes, the companies that are part of Grupo Nutresa shall adopt (and include in their articles of association) the necessary tools to enable the Company's Board of Directors to fulfill its duties as the collegiate body of the Business Group.

ARTICLE 78. The Chief Executive Officer shall be responsible for the following duties:

(...)

6. To attend, in person or by representation of an attorney-in-fact, the assembly or governing board meetings of the companies, corporations or communities in which the Company holds any interest or share, and to cast the corresponding vote on behalf of the Organization in such meetings according to the instructions given by the Board of Directors, which shall be explicitly recorded on

The proposal here is to clarify the final paragraph in order to confirm the parent company is able to fulfill its duties within the Business Group with the aim of ensuring the unity of purpose and direction.

Here, the proposal is to reintroduce the Company CEO's duty of voting in the assembly or governing board meetings in which Grupo Nutresa holds any interest and doing so according to the instructions given by the Board of Directors.

The aim of this measure is to guarantee the principles of good corporate governance that promote a check and balance system among the multiple governance instances of the Company.

the minutes of the corresponding Board of Directors meeting.

ARTICLE 79. The Company shall have a Secretary, whose appointment and dismissal shall be a responsibility of the Board of Directors based on the proposal brought forward by the Chief Executive Officer of the Company, with a prior respective report to the Appointment and Remuneration Committee. Such officer shall, in turn, act as Secretary to the Shareholders Assembly,

the Board of Directors and the Chief Executive Officer's Office. The Secretary may be a member of the Board of Directors, but shall not receive any remuneration for this position. In all cases, the Shareholders Assembly or the Board of Directors shall be able to appoint an ad hoc secretary for specific meetings.

ARTICLE 82. The Statutory Auditor shall be appointed for periods of two (2) years by the Shareholders Assembly in its ordinary meetings, with the possibility of being reappointed indefinitely and dismissed at any time by the Shareholders Assembly. There shall be two (2) Substitute Fiscal Auditors, who shall replace the principal Fiscal Auditor in case of temporary or absolute absence in the same order as they were appointed. The Substitute Statutory Auditors shall be appointed in the same way and for the same period as the main Statutory Auditor.

PARAGRAPH. The Administration shall ensure that the election of the Fiscal Auditor is conducted in a transparent, objective manner and their remuneration is established in accordance with market parameters.

In alignment with these adjustments, the inclusion of the final reference is proposed with the objective of guaranteeing that there is a competent secretary in all meetings, who shall be in charge of recording in an accurate manner all the discussions and decisions held and made during the meetings, in addition to ensuring the corresponding regulatory compliance.

A proposal is made to eliminate the transitory paragraph that is not applicable any longer.

B. Changes to the configuration of the Board of Directors

In its extraordinary meeting held on February 12, the Shareholders Assembly of Grupo Nutresa S. A. elected the people listed below to form the Company's Board of Directors, taking on their functions as of said date:

Independent members: María Ximena Lombana Villalba and Christian Murrele Rojas.

Non-independent members: Jaime Gilinski Bacal, Gabriel Gilinski Kardonski and Ricardo Díaz Romero.

The election of the Company's Board of Directors was approved by means of the affirmative vote of 97,79% of the shares represented by the meeting attendees.

On March 21, 2024, the Shareholders Assembly approved the fees for the members of the Board of Directors for a fixed monthly amount of COP 10.870.000 and a maximum cost of COP 650.000.000 for the period ranging from April 2024 to March 2025, irrespective of the number of meetings held by the Board and the respective Committees over each month. Additionally, the Shareholders Assembly authorized Jaime Gilinski and Gabriel Gilinski to participate in the Board of Directors without any compensation whatsoever.

Independent Members



**Maria Ximena
Lombana Villalba**

Prior Experience

- Colombian Ministry of Trade, Industry and Tourism.
- Executive Unit Manager, IDB – ANDJE (National Agency for the Legal Defense of the State).
- Executive Unit Manager, IDB – PGN (Colombian Inspector General's Office).
- Executive Unit Consultant, IDB – PGN (Colombian Inspector General's Office).
- Fellow, Centre for the Fourth Industrial Revolution, World Economic Forum.
- Partner, Lombana Villalba Abogados.

Committees

- Finance and Audit Committee.
- Appointment and Remuneration Committee.
- Corporate Governance and Board Matters Committee.
- Strategic Planning and Sustainability Committee.

Academic Background

- Law Degree, Universidad del Rosario, Bogotá, Colombia.
- Master's Degree in Commercial Law, Paris-Panthéon-Assas University, Paris, France.
- Master's Degree in International Business Law, Washington College of Law, American University.

Participation in other Boards of Directors

- Aseo Capital.
- Acciones de Colombia.
- Procolombia.
- Colombia Productiva.
- Innpulsa Colombia.
- Fundación Politécnico Minuto de Dios.



**Christian
Murre Rojas**

Prior Experience

- Managing Director, Panamerican Capital Partners LLC, New York.
- CEO, Ingenio San Carlos, Cali, Colombia.
- Manager, Corredores Asociados S. A., Cali, Colombia.
- International Associate Manager, Banco de Bogotá, Cali, Colombia.

Committees

- Finance and Audit Committee.
- Appointment and Remuneration Committee.
- Corporate Governance and Board Matters Committee.
- Strategic Planning and Sustainability Committee.

Academic Background

- Degree in Business Administration, Georgetown University, Washington, United States.
- Advanced Management Program, Harvard University, Cambridge, Massachusetts, United States.

Participation in other Boards of Directors

- Georgetown University Latin American Board.

Non-Independent Members



Jaime Gilinski Bacal

Prior Experience

- Member of the Board of Directors, Corporación Financiera GNB Sudameris.
- Member of the Board of Directors, Banco GNB Sudameris S. A. Colombia.
- Member of the Board of Directors, GNB Bank Paraguay.
- Member of the Board of Directors, GNB Bank Peru.
- Member of the Board of Directors, Banco de Colombia S. A.
- Member of the Board of Directors, Andino Bank.

Committees

- Strategic Planning and Sustainability Committee.

Academic Background

- Bachelor's Degree, Georgia Tech University, Atlanta, Georgia, United States.
- Master in Business Administration (MBA), Harvard University, Cambridge, Massachusetts, United States.

Participation in other Boards of Directors

- JGB Financial Holdco, Inc.
- London & Regional Panamá S. A.



**Gabriel
Gilinski Kardonski**

Prior Experience

- Director, JGB Financial Holdco Inc, Miami, FL.
- Bank Director, GNB Paraguay.
- Member of the Board of Directors of Grupo Nutresa S. A.
- Member of the Board of Directors of Grupo Sura S. A.
- Member of the Board of Directors, Corporación Financiera GNB Sudameris.
- Bank Director, GNB Sudameris S. A., Colombia.

Committees

Academic Background

- Bachelor's Degree, University of Pennsylvania, Philadelphia, Pennsylvania, United States.

Participation in other Boards of Directors

- JGB Financial Holdco, Inc. Miami, FL.
- GNB Sudameris Bank (Colombia, Paraguay, Peru).
- Proyectos Semana S. A.
- Publicaciones Semana S. A.
- JGB Bank.

- Appointment and Remuneration Committee.
- Corporate Governance and Board Matters Committee.
- Strategic Planning and Sustainability Committee.



**Ricardo
Díaz Romero**

Prior Experience

- Comptroller, Administradora del Progreso Ltda.
- Comptroller, Bancol & Cía. S. en C.
- Associate Financial Officer, Bon Bril S. A.
- Manager, Volta S. A.
- Financial Advisor, Inelmo S. A.
- Accountant and Manager, Sol – O – Sanitation Ltda.

Committees

- Strategic Planning and Sustainability Committee.

Academic Background

- Public Accounting Degree, Universidad Jorge Tadeo Lozano, Bogotá, Colombia.
- International Financial Reporting Standards Diploma Course, Universidad Jorge Tadeo Lozano, Bogotá, Colombia.
- Tax Administration and Audit, Universidad Jorge Tadeo Lozano, Bogotá, Colombia.

Participation in other Boards of Directors

- Proyectos Semana S. A., Publicaciones Semana S. A.
- Corporación Financiera GNB Sudameris, 2018.
- Banco GNB Sudameris S. A., Colombia, 2004.

C. Changes to the shareholding structure of Grupo Nutresa S. A.

1) Grupo Nutresa S. A. (also referred to as “the Company” or “the Organization”) informed that the first exchange of shares has been formalized according to the provisions of the Framework Agreement entered into by the Company, IHC Capital Holding LLC (hereinafter “IHC”), Grupo Argos S. A. (hereinafter “Argos”), Grupo de Inversiones Suramericana S. A. (hereinafter “Sura”), JGDB Holding S. A.

S. (hereinafter “JGDB”) and Nugil S. A. S. (hereinafter “Nugil”). Such exchange was undertaken as described below:

- Sura transferred 145.446.568 shares to JGDB, which are equivalent to 31,77% of the Company’s outstanding shares.
- Argos transferred 40.370.096 shares to JGDB, which are equivalent to 8,82% of the Company’s outstanding shares.
- Sura transferred 9.836.230 shares to Nugil, which are equivalent to 2,15% of the Company’s outstanding shares.
- Argos transferred 2.730.140 shares to Nugil, which are equivalent to 0,60% of the Company’s outstanding shares.
- Sura transferred 7.722.827 shares to IHC, which are equivalent to 1,69% of the Company’s outstanding shares.
- Argos transferred 2.143.545 shares to IHC, which are equivalent to 0,47% of the Company’s outstanding shares.

As a result of these transfers, the shareholding structure of the Company changed and, as of February 6, the main shareholders were the following:

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

The companies JGDB Holdings S. A. S. and Nugil S. A. S., whose main beneficiary is Jaime Gilinski Bacal. Such two companies, along with IHC Capital Holding LLC, have become the majority shareholders of Grupo Nutresa and, as of February 6, 2024, they collectively owned 76,9% of the Company’s outstanding shares.

2) Continuing with the execution of the Framework Agreement, in March 2024, Grupo Argos, Grupo Sura, IHC, JGDB and Nugil presented a non-solicited offer to acquire up to 23,1% of Grupo Nutresa's outstanding shares.

The offer was presented collectively but not unitedly as explained below: Grupo Argos and Grupo Sura offered to acquire up to 10,1% of Grupo Nutresa's outstanding shares for a compensation consisting in a combination of stock of both Grupo Sura and Sociedad Portafolio, or for USD 12 per share. For its part, IHC, through Graystone Holdings, JGDB and Nugil offered to acquire using money at the same price (USD 12 per share) the stocks exceeding the 10,1% of the outstanding shares up to a maximum of 13%, thus completing the offer for 23,1% of the Company's outstanding shares.

The period for accepting the non-solicited offer started on March 18 and ended on April 3, 2024. The offerors received 1.585 acceptance replies, which represent 22,48% of the outstanding common stock of the Company. After the non-solicited offer has concluded, all the parties involved will proceed to conduct a second exchange of shares in order to finalize the operations established in the Framework Agreement and, as a result of this, IHC, Nugil and JGDB will own 99,38% of Grupo Nutresa's shares.