Grupo Nutresa S. A.

Condensed Separate Interim Financial Statements as of September 30, 2024 and 2023 (Unaudited information)

Free translation

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Interim Financial Information Review Report
(Free translation from the Original in Spanish)

To the Members of the Board of Directors of Grupo Nutresa S. A.

Introduction

I have reviewed the accompanying condensed interim separate statement of financial position of Grupo Nutresa S. A. as of September 30, 2024, and the related condensed interim separate statements of comprehensive income for the three- and nine-month periods then ended, and the condensed interim separate statements of changes in equity and cash flows for the nine-month period then ended, and the notes thereto, which include a summary of significant accounting policies and other explanatory notes. The Company's management is responsible for the proper preparation and presentation of this condensed interim financial information in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for condensed interim financial statements. My responsibility is to express a conclusion on such interim financial information based on my review.

Scope of Review

I conducted my review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information by the Entity's Independent Auditor." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Auditing Standards over Financial Reporting accepted in Colombia and consequently does not enable me to obtain assurance that I have become aware of all significant matters that might have been identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying condensed separate interim financial information has not been prepared, in all material respects, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia for condensed interim financial 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.
October 31, 2024

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.
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Condensed Separate Interim Statement of Financial Position

As of September 30, 2024 (Unaudited information) and December 31, 2023 (values expressed in millions of Colombian Pesos)

	Notes	September 2024	December 2023
ASSETS			
Current assets			
Cash and cash equivalents		$ 105	$ 16.130
Trade receivables and other account receivables, net	5	28.861	8.371
Other assets		5.609	195
Total current assets		**$ 34.575**	**$ 24.696**
Non-current assets			
Trade receivables and other account receivables, net	5	94	107
Investments in subsidiaries	6	6.750.241	6.518.697
Investments in associates		190.742	209.405
Equity investments at fair value		69.458	50.125
Deferred tax assets	7.4	1.288	-
Right-of-use assets		31	50
Other assets		13	19
Total non-current assets		**$ 7.011.867**	**$ 6.778.403**
TOTAL ASSETS		**$ 7.046.442**	**$ 6.803.099**
LIABILITIES			
Current liabilities			
Trade payables and other payables	8	21.785	188.588
Tax charges	7.2	10.282	3.542
Right-of-use liabilities		36	50
Employee benefits liabilities		3.736	3.895
Total current liabilities		**$ 35.839**	**$ 196.075**
Non-current liabilities			
Employee benefits liabilities		2.916	2.655
Deferred tax liabilities	7.4	-	487
Right-of-use liabilities		-	5
Total non-current liabilities		**$ 2.916**	**$ 3.147**
TOTAL LIABILITIES		**$ 38.755**	**$ 199.222**
SHAREHOLDER EQUITY			
Share capital issued		2.301	2.301
Paid-in-capital		117.170	117.170
Reserves		5.418.262	5.217.676
Retained earnings		(10.720)	3
Other comprehensive income, accumulated		903.941	546.139
Earnings for the period		576.733	720.588
TOTAL SHAREHOLDER EQUITY		**$ 7.007.687**	**$ 6.603.877**
TOTAL LIABILITIES AND EQUITY		**$ 7.046.442**	**$ 6.803.099**

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

Carlos Ignacio Gallego Palacio
President

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

Joaquín Guillermo Molina Morales
Statutory Auditor– Professional Card No. 47170-T
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Condensed Separate Interim Comprehensive Income Statement

From January 1 to September 30 (values expressed in millions of Colombian Pesos)
(Unaudited information)

	Notes	January-September 2024		January-September 2023	
Operating revenue			**576.005**		**591.551**
Portfolio dividends		$	276	$	126.963
Share of profit for the period of subsidiaries	6		593.711		473.555
Share of profit for the period of associates			(17.982)		(8.967)
Gross profit		**$**	**576.005**	**$**	**591.551**
Administrative expenses			(6.543)		(2.509)
Exchange differences on operating assets and liabilities			159		1.135
Other operating income, net			3.521		15
Operating profit		**$**	**573.142**	**$**	**590.192**
Financial income			28		3.680
Financial expenses			(268)		(2.556)
Exchange differences on non-operating assets and liabilities			2		(733)
Income before tax		**$**	**572.904**	**$**	**590.583**
Current income tax	7.3		(384)		(850)
Deferred income tax	7.3		4.213		3.138
Net profit for the period		**$**	**576.733**	**$**	**592.871**
Earnings per share (*)					
Basic, attributable to controlling interest (in Colombian pesos)			**1.259,91**		**1.295,17**
(*) Calculated on 457.755.869 shares					
OTHER COMPREHENSIVE INCOME					
Items that are not subsequently reclassified to profit and loss of the period:					
Losses on actuarial defined benefit plans			-		(4.047)
Equity investments at fair value			3.387		(629.762)
Income tax from items that will not be reclassified	7.4		(1.808)		1.417
Total items that are not subsequently reclassified to profit and loss of the period		**$**	**1.579**	**$**	**(632.392)**
Items that may be subsequently reclassified to profit and loss of the period:					
Share of other comprehensive income of subsidiaries	6		344.330		(853.868)
Share of other comprehensive income of associates			2.886		(2.676)
Disposal of other comprehensive income of associates			(1.086)		-
Deferred tax of items that may be reclassified to profit or loss	7.4		(1.010)		936
Deferred tax of disposal of other comprehensive income of associates	7.4		380		-
Total items that may be subsequently reclassified to profit and loss of the period:		$	**345.500**	$	**(855.608)**
Other comprehensive income, net taxes		**$**	**347.079**	**$**	**(1.488.000)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**$**	**923.812**	**$**	**(895.129)**

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

Carlos Ignacio Gallego Palacio
President

Jaime León Montoya Vásquez
General Accountant
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Joaquín Guillermo Molina Morales
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Condensed Separate Interim Comprehensive Income Statement

From July 1 to September 30 (values expressed in millions of Colombian Pesos)
(Unaudited information)

	Notes		July-September 2024		July-September 2023
Operating revenue			**214.548**		**111.843**
Share of profit for the period of subsidiaries	6		218.051		114.469
Share of profit for the period of associates			(3.503)		(2.626)
Gross profit		$	**214.548**	$	**111.843**
Administrative expenses			(4.554)		(624)
Exchange differences on operating assets and liabilities			6		816
Other operating income, net			1		1
Operating profit		$	**210.001**	$	**112.036**
Financial income			21		3.667
Financial expenses			(79)		(875)
Exchange differences on non-operating assets and liabilities			(5)		(671)
Income before tax		$	**209.938**	$	**114.157**
Current income tax	7.3		469		(850)
Deferred income tax	7.3		1.226		903
Net profit for the period		$	**211.633**	$	**114.210**
Earnings per share (*)					
Basic, attributable to controlling interest (in Colombian pesos)			**462,33**		**249,50**
(*) Calculated on 457.755.869 shares					
OTHER COMPREHENSIVE INCOME					
Items that are not subsequently reclassified to profit and loss of the period:					
Losses on actuarial defined benefit plans			-		(1.331)
Equity investments at fair value		$	1.515	$	(272.435)
Income tax from items that will not be reclassified	7.4		(530)		466
Total items that are not subsequently reclassified to profit and loss of the period		$	**985**	$	**(273.300)**
Items that may be subsequently reclassified to profit and loss of the period:					
Share of other comprehensive income of subsidiaries	6		120.517		(387.937)
Share of other comprehensive income of associates			1.498		(1.246)
Disposal of other comprehensive income of associates			(1.086)		-
Deferred tax of items that may be reclassified to profit or loss	7.4		(524)		436
Total items that may be subsequently reclassified to profit and loss of the period:		$	**120.405**	$	**(388.747)**
Other comprehensive income, net taxes		$	**121.390**	$	**(662.047)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		$	**333.023**	$	**(547.837)**

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

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President	General Accountant	Statutory Auditor – Professional Card No. 47170-T
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Condensed Separate Interim Exchange in Equity Statement

From January 1 to September 30 (values expressed in millions of Colombian Pesos)
(Unaudited information)

	Share capital issued	Paid-in-capital	Reserves	Retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total
Equity at December 31 of 2023	**2.301**	**117.170**	**5.217.676**	**3**	**720.588**	**546.139**	**6.603.877**
Profit for the period	-	-	-	-	576.733	-	576.733
Other comprehensive income for the period	-	-	-	-	-	347.079	347.079
Comprehensive income for the period	**-**	**-**	**-**	**-**	**576.733**	**347.079**	**923.812**
Transfer to accumulated results	-	-	-	720.588	(720.588)	-	-
Declared dividends (Note 8)	-	-	(520.002)	-	-	-	(520.002)
Appropriation of reserves	-	-	720.588	(720.588)	-	-	-
Realization of other comprehensive income	-	-	-	(10.723)	-	10.723	-
Equity at September 30 of 2024	**2.301**	**117.170**	**5.418.262**	**(10.720)**	**576.733**	**903.941**	**7.007.687**
Equity at December 31 of 2022	**2.301**	**546.832**	**4.818.785**	**3**	**883.029**	**4.697.745**	**10.948.695**
Profit for the period	-	-	-	-	592.871	-	592.871
Other comprehensive income for the period	-	-	-	-	-	(1.488.000)	(1.488.000)
Comprehensive income for the period	**-**	**-**	**-**	**-**	**592.871**	**(1.488.000)**	**(895.129)**
Transfer to accumulated results	-	-	-	883.029	(883.029)	-	-
Declared dividends (Note 8)	-	-	(618.135)	-	-	-	(618.135)
Appropriation of reserves	-	-	883.029	(883.029)	-	-	-
Equity at September 30 of 2023	**2.301**	**546.832**	**5.083.679**	**3**	**592.871**	**3.209.745**	**9.435.431**

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

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Condensed Separate Interim Cash-flow Statement

From January 1 to September 30 (values expressed in millions of Colombian Pesos)
(Unaudited information)

	January-September 2024	January-September 2023
Cash flow from operating activities		
Dividends received	$ 706.773	$ 452.876
Dividends paid (Note 8)	(666.574)	(416.540)
Collection from sales of goods and services	-	3
Payments to suppliers for goods and services	(6.417)	(2.478)
Payments to and on behalf of employees	(9.721)	(10.648)
Income taxes	(1.295)	(44)
Other cash (outflows) inflows	(28.794)	17.619
Net cash flow (used in) from operating activities	**$ (6.028)**	**$ 40.788**
Cash flow from investment activities		
Sales (purchases) of equity of associates and joint ventures	6.000	(40.000)
Purchase of other equity instruments	(15.947)	-
Interest received	10	26
Net cash flow used in investment activities	**$ (9.937)**	**$ (39.974)**
Cash flow from financing activities		
Interest paid	(38)	(1)
Paid leases	(22)	(22)
Other cash outflows	(2)	(11)
Net cash flow used in financing activities	**$ (62)**	**$ (34)**
(Decrease) increase in cash and cash equivalent from activities	**$ (16.027)**	**$ 780**
Net foreign exchange differences	2	(733)
Net (decrease) increase in cash and cash equivalents	**(16.025)**	**47**
Cash and cash equivalents at the beginning of the period	16.130	75
Cash and cash equivalents at the end of the period	**$ 105**	**$ 122**

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

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A three-month Intermediate period, between July 1 and September 30 of 2024 and 2023, and a nine-month period, between January 1 and September 30 of 2024 and 2023, except for the Condensed Separate Interim Statement of Financial Position, that is presented, for comparability purposes at September 30, 2024 and December 31, 2023.
(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares).

Note 1. CORPORATE INFORMATION

1.1 Entity and corporate purpose

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

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

The Annual Separate Financial Statements are the basis for the distribution of dividends and other appropriations by the Shareholders.

Note 2. BASIS OF PREPARATION

The condensed separate interim financial statements of Grupo Nutresa for the period from January 1, 2024 to September 30, 2024, have been prepared in accordance with IAS 34, Interim Financial Reporting and the Accounting and Financial Reporting Standards Accepted in Colombia, based on International Financial Reporting Standards (IFRS), together with their interpretations, conceptual frame of reference, the basis for conclusion and the application guides authorized and issued by the International Accounting Standards Board (IASB) until 2018 (not including IFRS 17), and other legal provisions defined by the Superintendency of Finance of Colombia.

These condensed separate financial statements, being of an interim nature, do not include all the information and disclosures normally required for full annual separate financial statements, and therefore, should be read in conjunction with the Company's separate financial statements as of the end of the year ended December 31, 2023, which were prepared in accordance with the Financial Reporting Accounting Standards (IFRS) accepted in Colombia in accordance with the Regulatory Technical Framework issued through the Sole Regulatory Decree 2420 of 2015, as amended, by the Ministry of Finance and Public Credit and of Commerce, Industry and Tourism.

These condensed separate interim financial statements comprise the condensed separate statements of financial position as of September 30, 2024 and December 31, 2023, the condensed separate interim statements of comprehensive income, changes in equity and cash flows for the period ended September 30, 2024 and 2023.

2.1 Basis of measurement

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

2.2 Functional and presentation currency

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

2.4 Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis and do not include any adjustments to the reported carrying values and classification of assets, liabilities, and expenses that would be necessary if the going concern basis were not appropriate.

Note 3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Investments in subsidiaries

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

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

3.2 Investments in associates and joint ventures

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

A joint venture is an entity that Grupo Nutresa controls together with other participants, where they have a contractual arrangement 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, in an associate or joint venture is recorded as goodwill. Goodwill is included in the book value of the investment and is not amortized or individually tested for impairment.

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

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

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

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

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

3.3 Foreign currency

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

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

3.4 Cash and cash equivalents

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

3.5 Financial instruments

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

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

(i) *Financial assets measured at amortized cost*

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

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

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

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

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

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

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

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

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

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

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

(v) *Derecognition*

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

(vi) *Modification*

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

(vii) *Financial liabilities*

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

Financial liabilities are classified as such, for obligations that are obtained in effective hed, ging 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 derecognized, that is when the obligation specified in the contract is discharged, canceled, or expires.

(viii) *Off-setting of financial instruments*

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

3.6 Taxes

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

a) Income tax

(i) Current

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

(Ii) Deferred

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

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

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

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

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

The deferred tax is recognized in profit and loss, except that one related to items recognized outside profit and loss and calculated under Decree 2617 of 2022 of the Ministry of Commerce, Industry and Tourism of Colombia, in these cases it will be presented directly in reserves and retained earnings in equity.

3.7 Employee benefits

a) Short-term benefits

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

b) Other long-term benefits

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

c) Pensions and other post-employment benefits

(i) Defined benefit plans

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

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

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

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

3.8 Provisions, contingent liabilities and assets

a) Provisions

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

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

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

b) Contingent liabilities

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

c) Contingent assets

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

3.9 Right-of-use assets and liabilities

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

The Group is the lessor and lessee of various properties, equipment and vehicles. Leases are generally for fixed periods of 1 to 5 years, but may include renewal options. 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.

Lessee accounting

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

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

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

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

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

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

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

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

3.10 Revenue

a) Dividend income

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

b) Equity Method

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

c) Interest

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

3.11 Fair value

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

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

Fair value is determined:

- Based on quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date (Level 1).
- Based on valuation techniques commonly used by market participants using variables other than the quoted prices that are observable for the asset or liability, either directly or indirectly (Level 2).
- Based on internal discount cash flow techniques or other valuation models, using estimated variables by Grupo Nutresa for the unobservable asset or liability, in the absence of variables observed in the market (Level 3).

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

3.12 Earnings per share

Basic earnings per share is computed by dividing net profit attributable to ordinary equity holders by the weighted average number of common shares outstanding during the period.

The average number of shares outstanding, for the periods ended September 30, 2024 and 2023 was 457,755,869.

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

3.13 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.
(v) The entity is controlled or jointly controlled by a person identified in (a).
(vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.
(vii) 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.

3.14 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.

3.15 Changes in accounting policies

3.15.1 New regulations incorporated into the accounting framework accepted in Colombia whose application and 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.

3.15.1.1 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.

The group has not identified significant impacts from this modification.

3.15.1.2 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.

The group has not identified significant impacts from this modification.

3.15.1.3 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.

The group has not identified significant impacts from this modification.

3.15.1.4 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.

The group has not identified significant impacts from this modification.

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

3.15.2.1 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.

3.15.2.2 International tax reform - Pillar Two Model Rules

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.

3.15.2.3 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.

3.15.2.4 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.

3.15.2.5 IAS 1 – Non-current liabilities with covenants

The 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 such conditions.

3.15.2.6 IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information

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

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

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

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

Note 5. TRADE AND OTHER ACCOUNTS RECEIVABLES, NET

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

	September 2024	December 2023
Accounts receivable from employees	59	72
Other accounts receivable, related parties (*)	28.823	1.815
Other accounts receivable from third parties	73	6.591
Total trade and accounts receivable	**28.955**	**8.478**
Current portion	**28.861**	**8.371**
Non-current portion	**94**	**107**

Table 1

(*) The increase corresponds to an account receivable from Servicios Nutresa S.A.S

Note 6. INVESTMENTS IN SUBSIDIARIES

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

	% participation	Book value September 2024	Book value December 2023
Compañía de Galletas Noel S.A.S.	100%	2.202.073	1.936.667
Compañía Nacional de Chocolates S. A. S.	100%	1.282.887	1.156.602
Tropical Coffee Company S.A.S.	100%	18.023	18.904
Industria Colombiana de Café S.A.S.	100%	629.138	624.044
Industria de Alimentos Zenú S.A.S.	100%	182.192	199.097
Inverlogy S. A. S.	100%	24.695	24.196
Meals Mercadeo de Alimentos de Colombia S.A.S.	100%	312.393	282.732
Molinos Santa Marta S.A.S.	100%	72.311	108.218
Novaventa S.A.S.	93%	99.095	200.372
Pastas Comarrico S.A.S.	100%	16.112	18.514
Productos Alimenticios Doria S.A.S.	100%	104.088	135.874
Alimentos Cárnicos S.A.S.	100%	1.245.145	1.080.165
Setas Colombianas S.A.	94%	54.532	54.657
Compañía Nacional de Chocolates Perú S.A.	0,003%	13	11
La Recetta Soluciones Gastronómicas Integradas S.A.S.	70%	1.326	1.095
Gestión Cargo Zona Franca S.A.S.	83%	186.181	296.882
Comercial Nutresa S.A.S.	100%	66.924	123.633
Industrias Aliadas S.A.	83%	50.983	66.045
Opperar Colombia S.A.S.	100%	3.618	3.024
Servicios Nutresa S. A. S.	100%	24.449	19.284
Productos Naturela S.A.S.	60%	3.934	3.924
Atlantic F. S. S.A.S.	70%	169.194	162.631
C.I. Nutrading S.A.S.	100%	935	2.126
Total		**6.750.241**	**6.518.697**

Table 2

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

	Third Quarter						Accumulated to September					
	2024			2023			2024			2023		
	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Compañía de Galletas Noel S.A.S.	(14.280)	45.608	24.004	(39.984)	29.866	(92.393)	(16.779)	137.485	144.700	(88.298)	159.329	(266.070)
Compañía Nacional de Chocolates S. A. S.	-	23.210	30.199	(43.229)	3.323	(82.507)	-	29.236	97.049	(100.923)	72.487	(198.385)
Tropical Coffee Company S.A.S.	-	(157)	-	-	(145)	(16)	(900)	19	-	-	1.337	(81)
Industria Colombiana de Café S.A.S.	(23.579)	19.976	17.831	-	1.098	(62.507)	(79.123)	66.411	17.806	-	(12.977)	(82.606)
Industria de Alimentos Zenú S.A.S.	(26.708)	556	(1.044)	(10.000)	8.501	(1.403)	(30.178)	12.652	621	(21.337)	21.292	(7.796)
Inverlogy S. A. S.	-	181	-	-	114	-	-	499	-	(4.000)	138	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	-	13.147	626	-	18.523	5.778	(4.995)	29.143	5.513	(4.087)	34.754	(4.228)
Molinos Santa Marta S.A.S.	(47.597)	4.373	-	-	4.431	(6)	(47.597)	11.690	-	-	17.745	(431)
Novaventa S.A.S.	(100.620)	24.929	90	-	16.939	105	(167.206)	65.637	292	(32.553)	48.984	(929)
Pastas Comarrico S.A.S.	-	365	-	-	(89)	-	(3.200)	798	-	(9.000)	(247)	-
Productos Alimenticios Doria S.A.S.	(15.443)	8.840	85	-	(1.914)	2.428	(61.428)	23.469	6.173	-	13.829	(10.445)
Alimentos Cárnicos S.A.S.	(49.742)	47.563	48.729	(37.899)	5.480	(158.124)	(49.742)	144.642	70.080	(37.899)	42.186	(277.055)
Setas Colombianas S.A.	-	1.591	-	-	2.327	-	(6.712)	6.587	-	(6.236)	6.822	-
Compañía Nacional de Chocolates Perú S.A.	-	1	-	-	-	(1)	-	1	1	(1)	1	(2)
La Recetta Soluciones Gastronómicas Integradas S.A.S.	-	265	-	-	164	-	-	231	-	-	(157)	-
Gestión Cargo Zona Franca S.A.S.	(99.169)	(539)	-	-	(204)	-	(99.169)	(11.532)	-	-	10.290	-
Comercial Nutresa S.A.S.	(113.072)	22.231	-	-	17.515	(316)	(113.072)	56.363	-	(39.997)	24.145	(585)
Industrias Aliadas S.A.	(26.265)	3.283	-	(22.499)	5.186	(3)	(26.265)	11.203	-	(22.499)	18.455	(7)
Opperar Colombia S.A.S.	-	(324)	-	-	360	-	-	594	-	-	258	-
Servicios Nutresa S. A. S.	-	735	(3)	-	1.741	(58)	-	4.976	189	-	6.442	(778)
Productos Naturela S.A.S.	(131)	76	-	-	174	-	(131)	141	-	-	203	-
Atlantic F. S. S.A.S.	-	2.682	-	-	1.553	1.086	-	4.657	1.906	-	9.496	(2.799)
C.I. Nutrading S.A.S.	-	(541)	-	-	(474)	-	-	(1.191)	-	-	(1.257)	(1.671)
Total	**(516.606)**	**218.051**	**120.517**	**(153.611)**	**114.469**	**(387.937)**	**(706.497)**	**593.711**	**344.330**	**(366.830)**	**473.555**	**(853.868)**

Table 3

There are no variations in the participation of Shareholders between December 2023 and September 2024. Dividends received from subsidiaries are recognized as the lesser of the investment value, following the application of the equity method.

As of September 30, 2024, there are no outstanding dividends receivable.

Dividends received from subsidiaries generate an impact on cash flow for $706.497 (2023: $366.830).

Note 7. INCOME TAXES AND TAXES PAYABLE

7.1 Applicable Norms

The current tax provisions applicable to the Company establish a nominal income tax rate of 35% and an occasional tax of 15%.

Likewise, as from 2023, a minimum tax rate of 15% will be in force, whose calculation considers a tax and an adjusted profit, being carried out on a consolidated basis for companies belonging to corporate groups.

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, among others.

Otherwise, 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.

In general, tax returns are become final after 3 years, for companies subject to the transfer pricing regime, tax returns become final after 5 years, and tax returns that generate or offset tax losses become final after 5 years. Additionally, for the years 2024, 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.

7.2 Tax assets and liabilities

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

	September 2024	December 2023
Income tax and complementaries	383	-
Other taxes	5.118	61
Total current tax assets	**5.501**	**61**

Table 4

The current taxes payable balances include:

	September 2024	December 2023
Sales tax payable	383	908
Withholding taxes, payable	3.798	1.855
Other taxes	6.101	779
Total	**10.282**	**3.542**

Table 5

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

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

Additionally, Considering the criteria and judgments in the determination and recognition of the mentioned taxes, as of September 30, 2024, 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.

7.3 Income tax expenses

Current income tax expenses are as follows:

	Third Quarter		Accumulated to September	
	2024	**2023**	**2024**	**2023**
Income tax	(469)	850	384	850
Total	**(469)**	**850**	**384**	**850**
Deferred taxes (*)	(1.226)	(903)	(4.213)	(3.138)
Total income tax expenses	**(1.695)**	**(53)**	**(3.829)**	**(2.288)**

Table 6

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

7.4 Deferred income tax

The detail of the balance of deferred income tax assets and liabilities was as follows:

	September 2024	December 2023
Deferred tax assets		
Investments	1.265	-
Other assets	23	-
Total deferred tax assets	**1.288**	**-**
Deferred tax liabilities		
Investments	-	2.877
Employee benefits	-	(2.367)
Other liabilities	-	(23)
Total income tax liabilities	**-**	**487**
Net deferred tax liabilities (asset)	**(1.288)**	**487**

Table 7

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

	July - September 2024	January - September 2024	July - September 2023	January-September 2023
Opening balance, net liabilities	**(1.116)**	**487**	**3.251**	**6.937**
Deferred tax expenses, recognized in income for the period	(1.226)	(4.213)	(903)	(3.138)
Deferred taxes associated with components of other comprehensive income (*)	1.054	2.438	(902)	(2.353)
Final balance, net liabilities	**(1.288)**	**(1.288)**	**1.446**	**1.446**

Table 8

(*) Income taxes related to components of other comprehensive income are determined by by remeasurements of employee benefit plans of $0 (2023 $-1.417), the interest in associates and joint ventures accounted for by the equity method of $630 (2023: $-936) and by financial assets measured at fair value of $1.808 (2023: $0).

7.5 Effective tax rates

The effective tax rate is significantly lower than the theoretical rate, due mainly to untaxed income. The income received by Grupo Nutresa's, corresponds primarily to the recognition of the profits obtained by the subsidiary companies, and are recognized, in the Company's Separate Financial Statements, through the equity method. Similarly, considering the symmetrical spin-off that took place in December 2023, which split Grupo Nutresa's investments in Sura and Argos, as of 2024 there are no dividends from these investments, and their corresponding tax rate benefit (2023: 7.52%).

In addition, the Company is subject to the limitation of certain deductions that counteract the above effect, such as the financial movement tax, permanent provisions, costs and expenses of previous years, fines and penalties, among others.

In the case in question, a tax to be added is not determined due to the effect of the minimum tax rate of 15% established in paragraph 6 of Article 240 of the National Tax Statute, since this calculation must be made considering the procedure established for companies whose financial statements are consolidated in Colombia, a calculation that is above said minimum rate.

The effective rate as of September 30 did not change significantly compared to the projected effective rate for December 2024.

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

		Third Quarter				Accumulated to September			
		2024		2023		2024		2023	
	Notes	Value	%	Value	%	Value	%	Value	%
Accounting profit, before income taxes		**209.938**		**114.157**		**572.904**		**590.583**	
Applicable tax rate expenses		51.629	24,59%	17.897	15,68%	178.667	31,19%	184.646	31,27%
Untaxed portfolio dividends		-	0,00%	-	0,00%	(97)	-0,02%	(44.437)	-7,52%
Untaxed income from the Equity Method		(54.470)	-25,95%	(18.006)	-15,77%	(185.950)	-32,46%	(143.686)	-24,33%
Other tax impact		1.146	0,55%	56	0,05%	3.551	0,62%	1.189	0,20%
Total tax expenses	**7.3**	**(1.695)**	**-0,81%**	**(53)**	**-0,05%**	**(3.829)**	**-0,67%**	**(2.288)**	**-0,39%**

Table 9

7.6 Information on relevant ongoing legal processes

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

Note 8. TRADE AND OTHER ACCOUNTS PAYABLE

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

	September	December
	2024	2023
Cost and expenses payable	192	10.316
Dividends payable	21.238	167.811
Payroll deductions and withholdings	355	374
Loans and accounts payable to related parties	-	10.087
Total	**21.785**	**188.588**

Table 10

The General Meeting of Shareholder's of Grupo Nutresa S.A., at its ordinary meeting of March 21, 2024 did not declare ordinary dividends for the period between April 2024 and March 2025 and, instead, decided that the total amount of the net profit be taken to the "Occasional reserve at the disposal of the Shareholders' Meeting".

The Extraordinary Shareholder's Meeting of Grupo Nutresa S.A, held on August 28, 2024, declared and extraordinary dividend per share of 1.135,98 pesos on 457.755.869 outstanding shares of the company, paid on September 3, 2024, amounting to a total of $520.002 pesos, considering that any trades executed between the ex-dividend date and the (3) three preceding trading days will not include the right to receive the corresponding dividends.

By 2023, the General Meeting of Shareholder's of Grupo Nutresa, decreed a regular dividend of $96,45 pesos per share per mont h and a quarterly extraordinary dividend per share of $48,24, equivalent to $1.350,36 pesos per share annually on 457.755.869 outstanding shares, which were paid out during the months of April 2023 to March 2024 inclusive, for a total of $618.135.

As of September, 30, of 2024, dividends were paid in the amount of $666.574 (2023: $416.540).

Note 9. EVENTS AFTER THE REPORTING DATE

The present Condensed Separate Interim Financial Statements were authorized for issuance, by the Board of Grupo Nutresa, on October 31, 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 Condensed Separate Interim Financial Statements at closing, September 30, 2024.