Grupo Nutresa S. A.

Consolidated Financial Statements

As of December 31st, 2024 and 2023

Free translation

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Statutory Auditor’s Report on the Consolidated Financial Statements

(Free translation from the Original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Opinion

I have audited the accompanying consolidated financial statements of Grupo Nutresa S. A and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In my opinion, the accompanying consolidated financial statements, truly taken from the consolidation records, present fairly, in all material respects, the financial position of Grupo Nutresa S. A. and its subsidiaries as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

Bases for Opinion

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

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

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

Key Audit Matters

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

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To the Shareholders of
Grupo Nutresa S. A.

Key Audit Matter	How the Matter Was Addressed in the Audit
Goodwill The goodwill generated as a result of the different business combinations that the Group has carried out in the countries in which it operates, contributes significantly to the total assets of Grupo Nutresa S. A. As of December 31, 2024, as detailed in Note 18 to the financial statements, the goodwill amounts to $2.5 billion. To determine whether impairment exists, the Management of Grupo Nutresa S. A. performs an annual evaluation or when there are changes in circumstances or events that indicate that the carrying value may not be recoverable. As described in Notes 3.3.1 and 3.3.11, the determination of the recoverable value is made by calculating the fair value less the costs of disposal of the cash-generating units to which the goodwill is associated, based on strategic plans approved by the Group's Board of Directors. This determination is a key issue in the audit, since the fair value corresponds to a complex calculation that requires the use of a high degree of judgment in estimating cash flows. These flows may be significantly affected by the future evolution of the macroeconomic, competitive and regulatory environment in each of the countries where Grupo Nutresa S. A. operates.	I have performed auditing procedures, with the collaboration of PwC valuation experts, on the process carried out by Grupo Nutresa S. A. Management to determine the recoverable value of the cash generating units to which the goodwill is associated. The procedures carried out include: • Meetings of understanding on the reasonableness of the financial model used by Grupo Nutresa S. A. Management to determine the recoverable value of the cash-generating units. • Verification of the consistency of the data used for the calculation of the fair value less costs of disposal with the strategic plans approved by the Board of Directors of Grupo Nutresa S. A. • Analysis of the level of compliance with the strategic plans approved by the Board of Directors. • Evaluation of the key assumptions used for the determination of the recoverable value, challenging their reasonableness and consistency, for which I have performed tests to compare such assumptions against market information. • Revision of the mathematical integrity of the calculation and sensitivities on the relevant variables. Based on the procedures developed, the discussions and information obtained from PwC experts, the analysis of the methodology and the work developed on the assumptions and hypotheses used by management, I concluded that such assumptions are appropriate, and the estimates are reasonable.

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To the Shareholders of
Grupo Nutresa S. A.

Other information

Management is responsible for the other information. The other information comprises the special corporate group report, legal provisions and assessment of the performance of disclosure and control systems for financial reporting that I obtained prior to the date of this audit report, but is not included in the financial statements, nor in my reports as Statutory Auditor, nor the management report on which I express in the report of the statutory auditor of the financial statements separated in the section “Report on Other Legal and Regulatory Requirements” section in accordance with the requirements defined in Article 38 of Law 222 of 1995. My opinion on the financial statements does not cover the other information and I do not express any form of conclusion that provides a degree of assurance thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

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

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

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

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

To the Shareholders of
Grupo Nutresa S. A.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

To the Shareholders of
Grupo Nutresa S. A.

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

(Original in Spanish duly signed by:)

Joaquín Guillermo Molina Morales
Statutory Auditor
Colombian CPA Registration No. 47170-T
Appointed by PwC Contadores y Auditores S. A. S.
February 10, 2025

Certification of the Financial Statements

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

WE CERTIFY:

January 28th, 2025

We have previously verified all claims, herewith contained, in the Consolidated Financial Statements, as of December 31st, 2024 and 2023, according to, the regulations, and that same have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

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

1. The assets and liabilities, are stated and the recorded transactions, have been recorded, during said years.

2. All realized economic transactions, have been recognized.

3. The assets represent rights, and liabilities represent obligations, obtained or under the responsibility of the Companies.

4. All elements have been recognized, in the appropriate amounts, and in accordance with the accounting norms and the financial information accepted in Colombia.

5. The economic transactions, that impact the Companies, have been correctly classified, described, and disclosed.

6. The Financial Statements and Notes, do not contain misstatements, errors, differences or material inaccuracies, which could impact the financial position, equity, and operations of the Companies. Similarly, appropriate procedures, reporting systems, and control of the financial information, have been established, to insure accurate reporting to third–party users, of such.

Carlos Ignacio Gallego Palacio
President

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

Certification of the Financial Statements Law 964 of 2005

Dear
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

CERTIFIES:

January 20th, 2025

That the Consolidated Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31st, 2024 and 2023, do not contain any defects, differences, inaccuracies, or errors that impede the knowledge of the true and fair presentation, of the financial situation, of the same. In addition, in accordance with the requirements of Circular 012 of 2022 that the information contained in this report includes all material aspects of the business.

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

Carlos Ignacio Gallego Palacio
President

Consolidated Financial Statements

Consolidated Statement of Financial Position

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

	Notes		December 2024		December 2023
ASSETS					
Current assets					
Cash and cash equivalents	9	$	1.128.399	$	1.068.071
Trade receivables and other account receivables, net	10		2.118.559		1.703.828
Inventories, net	11		2.447.873		2.232.801
Biological assets			182.095		227.475
Other assets	12		539.202		549.378
Non-current assets held for sale			97		246
Total current assets		**$**	**6.416.225**	**$**	**5.781.799**
Non-current assets					
Trade receivables and other account receivables, net	10		48.401		37.227
Investments in associates and joint ventures	13		259.337		261.050
Equity investments at fair value	14		164.415		134.244
Property, plant and equipment, net	15		4.344.601		3.967.953
Right-of-use assets	16		1.007.565		935.746
Investment properties	17		7.794		8.109
Goodwill	18		2.463.605		2.378.919
Other intangible assets	19		1.391.983		1.357.578
Deferred tax assets	20.4		821.992		810.538
Other assets	12		16.544		15.667
Total non-current assets		**$**	**10.526.237**	**$**	**9.907.031**
TOTAL ASSETS		**$**	**16.942.462**	**$**	**15.688.830**
LIABILITIES					
Current liabilities					
Financial obligations	21		567.649		757.727
Right-of-use liabilities	22		207.565		179.891
Trade payables and other payables	23		2.041.127		1.924.834
Tax charges	20.2		433.511		378.278
Employee benefit liabilities	24		333.523		308.503
Provisions			7.595		5.740
Other liabilities	25		110.437		148.300
Total current liabilities		**$**	**3.701.407**	**$**	**3.703.273**
Non-current liabilities					
Financial obligations	21		3.836.502		3.346.230
Right-of-use liabilities	22		925.843		856.141
Employee benefit liabilities	24		216.919		219.492
Deferred tax liabilities	20.4		1.135.480		1.112.389
Provisions			7.458		7.054
Total non-current liabilities		**$**	**6.122.202**	**$**	**5.541.306**
TOTAL LIABILITIES		**$**	**9.823.609**	**$**	**9.244.579**
SHAREHOLDERS' EQUITY					
Share capital issued	27.1		2.301		2.301
Paid-in-capital	27.1		117.170		117.170
Reserves and retained earnings	27.2		4.883.140		4.702.396
Other comprehensive income, accumulated	28		1.282.669		825.318
Earnings for the period			751.281		720.483
Equity attributable to the controlling interest		**$**	**7.036.561**	**$**	**6.367.668**
Non-controlling interest	27.4		82.292		76.583
TOTAL SHAREHOLDER EQUITY		**$**	**7.118.853**	**$**	**6.444.251**
TOTAL LIABILITIES AND EQUITY		**$**	**16.942.462**	**$**	**15.688.830**

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

Carlos Ignacio Gallego Palacio
President

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

Joaquín Guillermo Molina Morales
Statutory – Professional Card No. 47170-T
Designed by PwC Contadores y Auditores S.A.S.
Original Signed in Spanish

Consolidated Comprehensive Income Statement

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

	Notes		2024		2023
Continuing operations					
Operating revenue	**7.1**	**$**	**18.589.956**	**$**	**18.906.264**
Cost of goods sold	29		(10.961.472)		(11.508.293)
Gross profit		**$**	**7.628.484**	**$**	**7.397.971**
Administrative expenses	29		(737.361)		(747.758)
Sales expenses	29		(4.682.271)		(4.543.681)
Production expenses	29		(343.281)		(352.391)
Exchange differences on operating assets and liabilities	30		(28.611)		(60.914)
Other operating income, net			4.036		34.930
Operating profit		**$**	**1.840.996**	**$**	**1.728.157**
Financial income	31.1		59.149		77.354
Financial expenses	31.2		(728.099)		(791.709)
Dividends			304		95.318
Exchange differences on non-operating assets and liabilities	30		39.428		(101.551)
Share of profit of associates and joint ventures	13		(10.787)		(2.696)
Other operating expenses, net			(18.700)		(2.776)
Income before tax and non-controlling interest		**$**	**1.182.291**	**$**	**1.002.097**
Current income tax	20.3		(438.769)		(321.770)
Deferred income tax	20.3		21.832		59.288
Profit after taxes from continuous operations		**$**	**765.354**	**$**	**739.615**
Net profit for the period		**$**	**765.354**	**$**	**739.615**
Profit for the period attributable to:					
Controlling interest		$	751.281	$	720.483
Non-controlling interest	27.4		14.073		19.132
Net profit for the period		**$**	**765.354**	**$**	**739.615**
Earnings per share (*)					
Basic, attributable to controlling interest (in Colombian pesos)			**1.641,23**		**1.573,95**
(*) Calculated on the basis of 457.755.869 shares					
OTHER COMPREHENSIVE INCOME					
Items that are not subsequently reclassified to profit and loss of the period:					
Actuarial losses on defined benefit plans	28	$	(3.588)	$	(10.366)
Equity investments at fair value	14		3.508		(516.327)
Effects of spin-off	5		-		(2.583.922)
Income tax on items not subsequently reclassified	28		(2.530)		4.881
Total items not subsequently reclassified to profit and loss of the period		**$**	**(2.610)**	**$**	**(3.105.734)**
Items that may be subsequently reclassified to profit and loss of the period:					
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	13		13.629		(20.225)
Derecognition of other comprehensive income of joint ventures			(3.125)		-
Disposal of other comprehensive income of associates			(1.086)		-
Exchange differences on translation of foreign operations	28		405.890		(1.006.915)
Cash flow hedges	28		45.110		(68.829)
Deferred tax of items that may be reclassified to profit or loss	28		(19.438)		33.951
Deferred tax of derecognition of other comprehensive income of joint ventures			1.094		-
Deferred tax of disposal of other comprehensive income of associates			380		-
Total items that may subsequently be reclassified to profit or loss for the period		$	**442.454**	$	**(1.062.018)**
Other comprehensive income, net of tax		**$**	**439.844**	**$**	**(4.167.752)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		$	**1.205.198**	$	**(3.428.137)**
Total comprehensive income attributable to:					
Controlling interest			1.188.895		(3.433.514)
Non-controlling interest			16.303		5.377
Total comprehensive income		**$**	**1.205.198**	**$**	**(3.428.137)**

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

Carlos Ignacio Gallego Palacio
President

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

Joaquín Guillermo Molina Morales
Statutory – Professional Card No. 47170-T
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Consolidated Change in Equity Statement

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

	Share capital issued	Paid-in-capital	Reserves and retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total equity attributable to the controlling interest	Non-controlling interest	Total
Equity at December 31, 2023	**2.301**	**117.170**	**4.702.396**	**720.483**	**825.318**	**6.367.668**	**76.583**	**6.444.251**
Profit for the period	-	-	-	751.281	-	751.281	14.073	765.354
Other comprehensive income for the period	-	-	-	-	437.614	437.614	2.230	439.844
Comprehensive income for the period	**-**	**-**	**-**	**751.281**	**437.614**	**1.188.895**	**16.303**	**1.205.198**
Transfer to accumulated results	-	-	720.483	(720.483)	-	-	-	-
Cash dividends (Note 27.3)	-	-	(520.002)	-	-	(520.002)	(10.598)	(530.600)
Realization of other comprehensive income	-	-	(19.737)	-	19.737	-	-	-
Other equity movements	-	-	-	-	-	-	4	4
Equity at December 31, 2024	**2.301**	**117.170**	**4.883.140**	**751.281**	**1.282.669**	**7.036.561**	**82.292**	**7.118.853**

	Share capital issued	Paid-in-capital	Reserves and retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total equity attributable to the controlling interest	Non-controlling interest	Total
Equity at December 31, 2022	**2.301**	**546.832**	**4.310.253**	**882.976**	**4.974.019**	**10.716.381**	**88.316**	**10.804.697**
Profit for the period	-	-	-	720.483	-	720.483	19.132	739.615
Other comprehensive income for the period	-	-	-	-	(1.570.075)	(1.570.075)	(13.755)	(1.583.830)
Effects of spin-off (Note 5)	-	-	-	-	(2.583.922)	(2.583.922)	-	(2.583.922)
Comprehensive income for the period	**-**	**-**	**-**	**720.483**	**(4.153.997)**	**(3.433.514)**	**5.377**	**(3.428.137)**
Transfer to accumulated results	-	-	882.976	(882.976)	-	-	-	-
Cash dividends (Note 27.3)	-	-	(618.135)	-	-	(618.135)	(16.907)	(635.042)
Realization of other comprehensive income	-	-	(5.296)	-	5.296	-	-	-
Effects of spin-off (Note 5)	-	(429.662)	133.997	-	-	(295.665)	-	(295.665)
Other equity movements	-	-	(1.399)	-	-	(1.399)	(203)	(1.602)
Equity at December 31, 2023	**2.301**	**117.170**	**4.702.396**	**720.483**	**825.318**	**6.367.668**	**76.583**	**6.444.251**

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

CIGP.

Carlos Ignacio Gallego Palacio
President

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

Joaquín Guillermo Molina Morales
Statutory – Professional Card No. 47170-T
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Consolidated Cash-flow Statement

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

		2024		2023
Cash flow from operating activities				
Collection from sales of goods and services	$	18.268.918	$	18.797.773
Payments to suppliers for goods and services		(13.113.178)		(13.659.514)
Payments to and on behalf of employees		(2.821.915)		(2.702.272)
Income taxes and other taxes		(431.388)		(463.979)
Other cash outflows		(137.848)		135.787
Net cash flow from operating activities	**$**	**1.764.589**	**$**	**2.107.795**
Cash flow from investment activities				
Cash and cash equivalents received from acquisitions		99		-
Equity investments at fair value (Note 14)		(16.900)		(180)
Purchases of equity of associates and joint ventures (Note 13)		-		(61.435)
Amounts from decrease in contributions in associates and joint ventures (Note 13)		-		1.514
Amounts from sales of equity in associates (Note 13)		6.000		-
Purchases of property, plant and equipment (Note 15)		(539.847)		(449.754)
Amounts from the sale of productive assets		4.186		6.344
Purchase of Intangibles and other productive assets (Note 19)		(51.244)		(47.092)
Divestment in assets held for sale, net		141		3.656
Dividends received		304		125.847
Interest received		52.330		58.252
Net cash flow used in investment activities	**$**	**(544.931)**	**$**	**(362.848)**
Cash flow from financing activities				
Increase in financial obligations		651.796		258.603
Payments of financial obligations		(393.763)		(397.647)
Dividends paid (Note 27.3)		(683.511)		(587.489)
Interest paid		(526.120)		(544.113)
Paid leases (Note 22)		(237.399)		(216.698)
Fees and other financial expenses		(77.965)		(69.665)
Other cash (outflows) inflows		(1.862)		1.103
Net cash flow used in financing activities	**$**	**(1.268.824)**	**$**	**(1.555.906)**
(Decrease) increase in cash and cash equivalents from operations	**$**	**(49.166)**	**$**	**189.041**
Net foreign exchange differences		109.494		(181.217)
Increase in cash and cash equivalents		**60.328**		**7.824**
Cash and cash equivalents at the beginning of the period		1.068.071		1.060.247
Cash and cash equivalents at the end of the period	**$**	**1.128.399**	**$**	**1.068.071**

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

Carlos Ignacio Gallego Palacio
President

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

Joaquín Guillermo Molina Morales
Statutory – Professional Card No. 47170-T
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(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares.)

Note 1. CORPORATE INFORMATION

1.1 Entity and corporate purpose of the Parent Company and subsidiaries

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

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

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

Entity	Main Activity	Functional Currency (*)	% Participation 2024	% Participation 2023
Colombia				
Industria Colombiana de Café S.A.S.	Production of coffee and related products	COP	100,0%	100,0%
Compañía Nacional de Chocolates S.A.S.	Production of chocolates, its derivatives, and related products	COP	100,0%	100,0%
Compañía de Galletas Noel S.A.S..	Production of biscuits, cereals, et al,	COP	100,0%	100,0%
Industria de Alimentos Zenú S.A.S..	Production and sales of meats and its derivatives	COP	100,0%	100,0%
Productos Alimenticios Doria S.A.S.	Production of pasta, flour, and cereals	COP	100,0%	100,0%
Molino Santa Marta S.A.S.	Grain milling	COP	100,0%	100,0%
Alimentos Cárnicos S.A.S.	Production of meats and its derivatives	COP	100,0%	100,0%
Tropical Coffee Company S.A.S.	Assembly and production of coffee products	COP	100,0%	100,0%
Inverlogy S. A. S.	Production or manufacturing of packaging material	COP	100,0%	100,0%
Pastas Comarrico S.A.S.	Production of pasta, flour, and cereals	COP	100,0%	100,0%
Novaventa S.A.S.	Sales of foods and other items, via direct sales channels	COP	100,0%	100,0%
La Recetta Soluciones Gastronómicas Integradas S.A.S.	Distribution of foods, via institutional channels	COP	70,0%	70,0%
Meals Mercadeo de Alimentos de Colombia S.A.S.	Production and sales of ice cream, dairy beverages, et al,	COP	100,0%	100,0%
Servicios Nutresa S.A.S.	Provision of specialized business services	COP	100,0%	100,0%
Setas Colombianas S.A.	Production, processing and sales of mushrooms	COP	99,5%	99,5%
Gestión Cargo Zona Franca S.A.S.	Provision of logistics services	COP	100,0%	100,0%
Comercial Nutresa S.A.S.	Sales of food products	COP	100,0%	100,0%
Industrias Aliadas S.A.S.	Provision of services related to coffee	COP	100,0%	100,0%
Opperar Colombia S.A.S.	Provision of transportation services	COP	100,0%	100,0%
IRCC S.A.S - Industria de Restaurantes Casuales S. A. S.	Production of foods and operation of food establishments providing to the consumer	COP	100,0%	100,0%
LYC S.A.S.	Production of foods and operation of food establishments providing to the consumer	COP	100,0%	100,0%
PJ COL S.A.S.	Production of foods and operation of food establishments providing to the consumer	COP	100,0%	100,0%
New Brands S.A.	Production of dairy and ice cream	COP	100,0%	100,0%
Schadel Ltda. Schalin Del Vecchio Ltda.	Production of foods and operation of food establishments providing to the consumer	COP	99,9%	99,9%
Productos Naturela S.A.S.	Production and marketing of healthy and functional foods	COP	60,0%	60,0%
Atlantic FS S.A.S.	Sales of food products	COP	70,0%	51,0%
Procesos VA S.A.S.	Processing of meat products	COP	100,0%	100,0%
Basic Kitchen S. A. S.	Sales of food products	COP	80,0%	80,0%
CI Nutrading S. A. S.	Provision of logistics and sales services	COP	100,0%	100,0%

Entity	Main Activity	Functional Currency (*)	% Participation 2024	2023
Chile				
Tresmontes Lucchetti S.A.	Provision of specialized business services	CLP	100,0%	100,0%
Nutresa Chile S.A.	Management of financial and investment services	CLP	100,0%	100,0%
Tresmontes Lucchetti Servicios S.A.	Management of financial and investment services	CLP	100,0%	100,0%
Tresmontes S.A.	Production and sales of foods	CLP	100,0%	100,0%
Lucchetti Chile S.A.	Production of pasta, flour, and cereals	CLP	100,0%	100,0%
Novaceites S.A.	Production and sales of vegetable oils	CLP	50,0%	50,0%
Inversiones Tresmontes S.A.	Management of financial and investment services	CLP	0,0%	100,0%
Tresmontes Lucchetti Inversiones S. A.	Management of financial and investment services	USD	100,0%	100,0%
Costa Rica				
Compañía Nacional de Chocolates DCR S.A.	Production of chocolates and its derivatives	CRC	100,0%	100,0%
Compañía de Galletas Pozuelo DCR S.A.	Production of biscuits, et al,	CRC	100,0%	100,0%
Compañía Americana de Helados S.A.	Production and sales of ice cream	CRC	100,0%	100,0%
Servicios Nutresa CR. S.A.	Specialized business services provider	CRC	100,0%	100,0%
Industrial Belina Montes de Oro S. A.	Production and sales of animal food products	CRC	100,0%	100,0%
Belina Importaciones e Innovaciones Dos Mil S. A.	Distribution and sales of animal food products	CRC	0,0%	100,0%
Belina Nutrición Animal S. A.	Distribution and sales of animal food products	CRC	100,0%	100,0%
Guatemala				
Comercial Pozuelo Guatemala S.A.	Distribution and sales of food products	QTZ	100,0%	100,0%
Distribuidora POPS S.A.	Sales of ice cream	QTZ	100,0%	100,0%
Mexico				
Nutresa S.A. de C.V.	Production and sales of food products	MXN	100,0%	100,0%
Tresmontes Lucchetti México S.A. de C.V.	Production and sales of foods	MXN	100,0%	100,0%
Aliados Comerciales Alternativos	Sales of food products	MXN	100,0%	100,0%
Panama				
Promociones y Publicidad Las Américas S.A.	Management of financial and investment services	PAB	0,0%	100,0%
Alimentos Cárnicos de Panamá S.A.	Production of meats and its derivatives	PAB	100,0%	100,0%
American Franchising Corp. (AFC)	Management of financial and investment services	USD	100,0%	100,0%
United States of America				
Abimar Foods Inc.	Production and sales of food products	USD	100,0%	100,0%
Cordialsa USA. Inc.	Sales of food products	USD	100,0%	100,0%
Kibo Foods LLC	Production and sales of food products	USD	100,0%	100,0%
Cameron's Coffee & Distribution Company	Production of coffee and coffee related products	USD	100,0%	100,0%
CCDC OPCO Holding Corporation	Management of financial and investment services	USD	100,0%	100,0%

Other Countries Entity	Main Activity	Country	Functional Currency (*)	% Participation 2024	2023
Corporación Distribuidora de Alimentos Cordialsa S.A.S.	Sales of food products	Ecuador	USD	100,0%	100,0%
Comercial Pozuelo El Salvador S.A. de C.V.	Distribution and sales of food products	El Salvador	USD	100,0%	100,0%
Americana de Alimentos S.A. de C.V.	Sales of food products	El Salvador	USD	100,0%	100,0%
Comercial Pozuelo Nicaragua S.A.	Sales of food products	Nicaragua	NIO	100,0%	100,0%
Industrias Lácteas Nicaragua S.A.	Sales and logistics management	Nicaragua	NIO	100,0%	100,0%
Compañía Nacional de Chocolates del Perú S.A.	Production of foods and beverages	Peru	PEN	100,0%	100,0%
Helados Bon S.A.	Production and sales of ice cream, beverages, and dairy, et al,	Dominican Republic	DOP	81,2%	81,2%
Compañía de Galletas Pozuelo de República Dominicana S.R.L.	Management of financial and investment services	Dominican Republic	DOP	100,0%	100,0%
Nutresa South África (PTY) Ltd	Distribution and sales of food products	South Africa	ZAR	100,0%	100,0%
Nutresa Shanghai Trading Co. Ltd	Specialized business services provider and sales of products	China	CNY	100,0%	0,0%
Evome Trading LLC	Distribution and sales of food products	United Arab Emirates	AED	100,0%	0,0%

Table 1

(*) See on Note 28.4 the descriptions of abbreviations for each currency, and the primary impact on the Grupo Nutresa's Financial Statements.

Changes in the scope of consolidation

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

2024: Evome Trading LLC was established in June.

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

In October, Inversiones Tresmontes S. A. was liquidated.

In April 12th, the General Shareholders' Meeting approved the liquidation of Promociones y Publicidad Las Américas S. A., effective as of that date.

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

Note 2. BASIS OF PREPARATION

The financial statements of Grupo Nutresa for the period from January 1 to December 31, 2024, have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia for Group 1 preparers, which are based on the International Financial Reporting Standards (IFRS), along with their interpretations, conceptual framework, basis for conclusions and the application guidelines authorized and issued by the International Accounting Standards Board (IASB) included in the Regulatory Decree 2420 of 2015 and subsequent decrees that have amended and updated it, as well as other legal provisions defined by control entities, which may differ in some aspects from those established by other State control bodies.

2.1 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the fair value measurement of certain financial instruments, as described in the accounting policies. 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 reflect changes in the fair values attributable to those risks that are covered under "Effective hedges".

2.2 Functional and presentation currency

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

2.3 Classification of items as current and non-current

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

Note 3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

3.1.1 Investments in subsidiaries

The Consolidated Financial Statements include Grupo Nutresa financial information, as well as, its subsidiaries, as of December 31, 2024, and the corresponding comparative financial information as of December 31, 2023. A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa. Control exists, when any of the Group companies, has the power to direct the relevant activities of the subsidiary, which are generally: the operating and financing activities, to obtain benefits from them, and is exposed, or has rights, to those variable yields.

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

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

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

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

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

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

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

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

This accounting classification does not compromise the productive and commercial operation of Grupo Nutresa, in Venezuela, its team of employees or its relationships with customers and suppliers.

3.1.2 Non-controlling interest

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

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

Grupo Nutresa considers non-controlling interest transactions as transactions with Shareholders of the Company. When realizing acquisitions of minority interest transactions, the difference between the consideration paid and the interest acquired over the book value of the subsidiary´s net assets is recognized as an equity transaction, and therefore, no goodwill is recognized for those acquisitions.

3.2 Investments in associates and joint ventures

An associate is an entity in which Grupo Nutresa has significant influence over its financial and operating policies, without having control or joint control. A joint venture is an entity controlled by Grupo Nutresa together with others in which there is a contractual agreement that establishes joint control over the relevant activities of the entity.

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

The results, assets, and liabilities of the associate, or joint venture, are incorporated in the Consolidated Financial Statements, using *the Equity Method*, under which the investment is initially recorded at cost and is adjusted with changes in the participation of Grupo Nutresa, over the net assets of the associate or joint venture, after the date of acquisition, less any impairment loss on the investment. The losses of the associate or joint venture, that exceed Grupo Nutresa's shares in the investment, are recognized as a provision, only when the outflow of economic benefits is probable and there is a legal or implicit obligation.

Where *the Equity Method* is applicable, adjustments are made to homologize the accounting policies of the associate or joint venture with those of Grupo Nutresa. The portion of gains and losses that corresponds to Grupo Nutresa from the measurement at fair value, at the date of acquisition, is incorporated into the Financial Statements, and unrealized gains and losses from transactions between Grupo Nutresa and the associate or joint venture are eliminated, to the extent of Grupo Nutresa´s participation in the associate or joint venture. *The Equity Method* is applied from the date of the acquisition to the date of loss of significant influence or joint control over the entity-

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

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

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

3.3 Significant accounting policies

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

3.3.1 Business combinations and goodwill

Transactions that result in the combination of two or more entities or economic units into a single entity or group of entities are considered business combinations.

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

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

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

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

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

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

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

3.3.2 Translation of foreign currency balances and transactions

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

All exchange differences, arising on operating assets and liabilities, are recognized in the Income Statement as part of operating income or expenses; exchange differences on other assets and liabilities are recognized as financial income or expense, except for monetary items that constitute 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 effects are recognized in "other comprehensive income" until the disposal of the net investment, at which time they are recognized in profit and loss.

Foreign subsidiaries

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

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

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

Principal currencies and exchange rates

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

		December 2024	December 2023
U.S. Dollar	USD	4.409,15	3.822,05
Panamanian Balboa	PAB	4.409,15	3.822,05
Costa Rican Colon	CRC	8,60	7,25
Nicaraguan Cordoba	NIO	120,39	104,36
Chilean Peso	CLP	4,42	4,36
Dominican Peso	DOP	71,90	65,61
Mexican Peso	MXN	214,97	226,24
Guatemalan Quetzal	GTQ	572,15	488,31
Peruvian Sol	PEN	1.169,54	1.029,37

Table 2

3.3.3 Cash and cash equivalents

Cash and cash equivalents, in the Statement of Financial Position and Statement of Cash Flows, include cash on hand and in banks, highly liquid investments easily 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 acquisition. These items are initially recognized at historical cost and are remeasured to fair value at the end of each reporting period.

3.3.4 Financial instruments

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

Upon 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 at specific dates, cash flows that are solely for payments of principal and interest, on the value of the outstanding capital. The carrying amount of these assets is adjusted for any estimate of expected and recognized credit losses. Interest income on the financial assets is recognized 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. If the contractual terms involve risk or volatility exposure and are inconsistent with a basic loan agreement, the related financial asset is classified and measured at fair value, through profit or loss.

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

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

The financial assets, held to collect the contractual cash flows and sell the assets, where the cash flows of the assets consist only of 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 irrevocably elects to 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. Cash dividends from these investments are recognized in the income statement for the period.

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

(iii) Financial assets measured at fair value

The financial assets, other than 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 or 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 relates to debt instruments 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 reporting date. The measurement of the expected credit losses reflects:

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

(v) Derecognition

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

(vi) Modification

In some circumstances, the renegotiation, or modification of the contractual cash flows, of a financial asset, may lead to the derecognition of an existing financial asset. If 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 is 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, taken by the Group, that are not designated as hedging instruments, in effective hedging.

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

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

(viii) Offsetting financial instruments

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

(ix) Derivative instruments and hedge accounts

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

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

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

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

Grupo Nutresa designates and documents certain derivatives as hedging instruments, to cover:
- Changes in the fair value of recognized assets and liabilities or in firm commitments (fair value hedges)
- Exposure to variations in cash flows of highly probable forecast transactions (cash flow hedges); and
- Hedges of net investments in foreign operations

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

3.3.5 Inventories

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

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

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

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

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

3.3.6 Biological assets

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

If fair value cannot be reliably determined, it is measured at cost and is subject to continuous impairment testing.

3.3.7 Property, plant and equipment

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

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

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

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

Substantial improvements to properties owned by third parties are recognized as part of Grupo Nutresa's fixed assets and are depreciated over the shorter of the useful life of the improvements made or the lease term.

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

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

Table 3

(*) Certain production-related machinery is depreciated using *the Hours Produced Method*, which is the most appropriate manner to reflect the consumption of the economic benefits of the asset.

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

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

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

When the book value exceeds the recoverable value, the book value is adjusted to its recoverable value by changing future depreciation to reflect the new remaining useful life.

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

3.3.8 Right-of-use assets and liabilities

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

The Group is a lessor and lessee of various properties, equipment, and vehicles. Leases are generally for fixed periods of 1 to 15 years but may have renewal options. The lease terms are negotiated individually and contain a wide range of different terms and conditions.

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

Tenant accounting

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

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

- Fixed payments (including substantial fixed payments), less any incentive to lease receivables,

- Variable lease payment based on an index or rate,
- Amounts expected to be paid by the tenant under residual value guarantees,
- The exercise price of a call option if the lessee is reasonably sure of exercising that option, and
- Penalty payments for early termination of the lease, if the condition of the lease reflects that the tenant exercised that option.

Lease payments are discounted using a discount rate, which is calculated using the interest rate of each country, considering the term of the contract and the nature of the asset.

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

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

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

The average periods of amortization for right-of-use assets are, as follows:

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

Table 4

Lessor's Accounting

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

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

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

3.3.9 Investment properties

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

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

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

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

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

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

3.3.10 Intangible assets

An intangible asset is an identifiable asset that is non-monetary and has no physical substance. Intangible assets acquired separately are initially measured at cost. The cost of intangible assets, acquired in business combinations, is its fair value, at the date of acquisition. After initial recognition, intangible assets are accounted for at cost less any accumulated amortization and any accumulated impairment losses in value.

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

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

Change in accounting estimates for brands

The Group's management has assigned useful lives to the brands identified in the business combinations carried out, whose useful life had been determined as indefinite, because, when analyzing the relevant factors, there was no foreseeable limit to the period over which the asset was expected to generate net cash inflows for the Group. Changes in the economic and regulatory environment; changes in consumer habits; environmental trends; labels required by some governments for the distribution of some food products, additional taxes on ultra-processed products; the existence of other substitutes; market competition, among others, justify the need to assign a useful life.

As of December 31, 2024, the effect recorded in income for the amortization of trademarks amounts to $29.403.

Assuming that the assets are maintained until the end of the estimated useful lives and there are no changes in the lives, the following would be the effects on the results from depreciation:

2024 $29.403

2025 $23.420

2026 $23.420

2027 $22.897

2028 $22.897 and subsequent

Research and development costs

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

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

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

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

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

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

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

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

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

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

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

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

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

3.3.12 Taxes

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

a) Income tax

(i) Current

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

(ii) Deferred

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

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

Deferred tax liabilities relating to investments in associates and interests in joint ventures are not recognized if the timing of the reversal of the temporary differences can be controlled, and it is probable that such differences will not reverse in the near future and the deferred tax assets related to investments in associates, and interests in joint ventures, are recognized only to the extent that it is probable that the temporary differences will reverse in the near future, and it is likely the availability of future tax profit against which these deductible differences, will be charged. Deferred tax liabilities relating to goodwill are recognized only to the extent that it is probable that the temporary differences will reverse 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, in these cases it will be presented directly in reserves and retained earnings in equity. See note 20.4.

3.3.13 Employee benefits

a) Short-terms benefits

These benefits (other than termination benefits), are expected to be fully settled within twelve months after the end of the annual reporting period in which the employees rendered the related services. Short-term benefits are recognized to the extent that the employee renders the service, for the expected value to be paid.

b) Other long-term benefits

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

c) Pensions and other post-employment benefits

(i) Defined contribution plans

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

(ii) Defined benefit plans

Defined benefit plans are plans for post-employment benefits in which Grupo Nutresa has a legal or implicit obligation, of the payment of benefits. Subsidiary companies domiciled in Colombia, Ecuador, Mexico, and Peru, have actuarial liabilities, as required by law.

The cost of these benefit is determined by using *the projected unit credit method.* The liability is measured annually at the present value of the expected future payments required to settle the obligations arising from the 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 are 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 to the liability.

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

d) Termination benefits

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

3.3.14 Provisions, contingent liabilities and assets

a) Provisions

Provisions are recognized when, as a result of, a past event, Grupo Nutresa has a present legal or constructive obligation, whose settlement requires an outflow of resources that is considered probable, and can be estimated with certainty.

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

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

b) Contingent liabilities

Possible obligations that arise from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of Grupo Nutresa, or present obligations arising from past events that are not probable, but where it is possible that an outflow of resources including economic benefits will be 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 from 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 of Grupo Nutresa, are not recognized in the Statement of Financial Position, and are however, disclosed as contingent assets, when it is a probable occurrence. If the contingency is certain, the asset and the related income are recognized for that period.

3.3.15 Revenue

Contract assets

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

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

Contract liabilities

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

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

- **Identification of contracts with customers:** a contract is defined as an agreement between two or more parties, which creates rights, and obligations, required, and establishes criteria that must be met for each contract.

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

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

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

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

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

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

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

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

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

3.3.16 Production expenses

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

3.3.17 Government grants

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

3.3.18 Fair Value

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

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

Fair value is determined:

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

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

3.3.19 Operating segments

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

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

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

3.3.20 Basic earnings per share

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

The average number of shares outstanding, for the periods ended December 31st, 2024 and 2023 was 457.755.869.

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

3.3.21 Related Parties

Grupo Nutresa permanently evaluates its related parties and applies the following criteria for their identification, 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 such person and the spouse or person with a similar affective relationship;
- (b) the children of such person's spouse or person with a similar affective relationship; and
- (c) dependents of such person, or the spouse of that person or person with a similar 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 virtue of the mere fact that they share 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 utilities; and (iv) departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity. Simply by virtue of their normal relationships with the entity (even though they may affect an entity's freedom of action or participation in its decision-making process).
- (d) A customer, supplier, franchisor, distributor or exclusive agent with whom an entity transacts a significant volume of business simply by virtue of the resulting economic dependence.

3.3.22 Relative importance or materiality

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

3.4 Changes in Accounting Policies

3.4.1 New standards and amendments adopted by the Group in 2024

The Group has applied the following amendments for the first time in its annual financial statements as of December 31, 2024:

- Disclosure of Material Accounting Policies: Amendments to IAS 1.
- Definition of Accounting Estimates: Amendments to IAS 8.
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction: Amendments to IAS 12.
- Amendment to IFRS 16 Leases – COVID-19-Related Rent Concessions beyond June 30, 2021.

3.4.2 New regulations incorporated into the accounting framework accepted in Colombia, mandatory as of January 1, 2027.

The Decree 1271 of 2024 added Technical Annex 01 of 2024 of Group 1 to the annexes incorporated in Decree 2420 of 2015, which includes the International Financial Reporting Standard IFRS 17 Insurance Contracts.

3.4.2.1 IFRS 17 Insurance Contracts

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

IFRS 17 derogates IFRS 4 Insurance Contracts, which was an interim standard allowing entities to use a wide variety of accounting practices for insurance contracts, reflecting national accounting requirements and variations thereof. Some previous accounting practices allowed under IFRS 4 did not adequately reflect the true underlying financial position or financial performance of insurance contracts.

Article 2 of Decree 1271 of 2024 added Article 1.1.4.1.4 to Decree 2420 of 2015, including simplifications for the implementation of the International Financial Reporting Standard IFRS 17 Insurance Contracts that must be applied by financial information preparers in Group 1 under the supervision of the Financial Superintendence of Colombia

The management is currently assessing the detailed implications of applying the new standard to the separate financial statements.

3.4.3 New regulations issued by the International Accounting Standards Board (IASB) not yet incorporated into the accounting framework accepted in Colombia.

3.4.3.1 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.

In December 2015, the IASB decided to postpone the effective date of this amendment until it concludes its research project on the equity method standard.

3.4.3.2 International Tax Reform – Pillar Two Model Rules

In May 2023, the IASB introduced limited-scope amendments to IAS 12 that provide temporary relief from the requirement to recognize and disclose deferred taxes arising from tax laws enacted or substantively enacted that the Pillar Two model rules implement. This includes tax laws implementing qualified domestic minimum top-up taxes described in the rules.

3.4.3.3 IAS 7 and IFRS 7 Supplier Financing Arrangements

These amendments require disclosures to enhance transparency regarding supplier financing arrangements and their impact on liabilities, cash flows, and an entity's liquidity risk exposure. The disclosure requirements are the IABS response to investor concerns that supplier financing arrangements are not sufficiently visible in some entities, complicating investor analysis.

3.4.3.4 IFRS 16 – Lease Liability in a Sale and Leaseback

These amendments introduce requirements in IFRS 16 for sale and leaseback transactions, clarifying how an entity accounts for a sale and leaseback after the transaction date. Sale and leaseback transactions where some or all lease payments are variable and not based on an index or rate are more likely to be affected

3.4.3.5 Amendments to IAS 21 – Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to assist entities in determining whether a currency is exchangeable into another and which spot exchange rate to use when it is not.

3.4.3.6 Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.

On May 30, 2024, the IASB issued specific amendments to IFRS 9 and IFRS 7 to address recent questions arising from practical issues and introduce new requirements, not only for financial institutions but also for corporate entities.

3.4.3.7 IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements to enhance comparability of financial performance among similar entities and provide users with more relevant information and greater transparency. While IFRS 18 will not impact the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be extensive, particularly for the statement of financial performance and management-defined performance measures within the financial statements.

3.4.3.8 IFRS 19 Subsidiaries without Public Accountability

Issued in May 2024, IFRS 19 allows certain eligible subsidiaries of parent entities reporting under IFRS Accounting Standards to apply reduced disclosure requirements.

3.4.4 New standards issued by the International Sustainability Standards Board (ISSB) not yet incorporated into the accounting framework accepted in Colombia

3.4.4.1 IFRS S1 - General Requirements for Sustainability-Related Financial Disclosures

This standard establishes the core framework for disclosing material information on sustainability-related risks and opportunities across an entity's value chain.

3.4.4.2 IFRS S2 - Climate-Related Disclosures

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

Note 4. JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

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

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

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

Note 5. SPIN-OFF EFFECTS

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

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

Consolidated Financial Statements

Statement of Financial Position

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

Table 5

Comprehensive Income Statement

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

Table 6

Note 6. INCOME STATEMENT FOR THE FOURTH QUARTER (UNAUDITED)

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

	Notes	October-December 2024	October-December 2023
Continuing operations			
Operating revenue	a	$ 5.071.550	$ 4.620.281
Cost of goods sold	e	(3.068.283)	(2.740.406)
Gross profit		$ 2.003.267	$ 1.879.875
Administrative expenses	e	(200.556)	(197.706)
Sales expenses	e	(1.262.535)	(1.183.729)
Production expenses	e	(94.519)	(96.326)
Exchange differences on operating assets and liabilities		3.029	(25.697)
Other operating (expenses) income, net		(2.758)	18.106
Operating profit		$ 445.928	$ 394.523
Financial income		15.954	20.915
Financial expenses	d	(185.278)	(195.873)
Dividends		13	(31.681)
Exchange differences on non-operating assets and liabilities		19.117	(17.542)
Share of profit of associates and joint ventures		1.372	(1.719)
Other operating expenses, net		(21.218)	-
Income before tax and non-controlling interest		$ 275.888	$ 168.623
Current income tax	c	(103.333)	(64.952)
Deferred income tax	c	4.896	29.118
Profit after taxes from continuous operations		$ 177.451	$ 132.789
Net profit for the period		$ 177.451	$ 132.789
Profit for the period attributable to:			
Controlling interest		$ 173.735	$ 127.728
Non-controlling interest		3.716	5.061
Net profit for the period		$ 177.451	$ 132.789
EBITDA	b	$ 583.394	$ 509.789

Table 7

a) Income from ordinary activities

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

	Fourt Quarter					
	External clients		Inter-segments		Total	
	2024	2023	2024	2023	2024	2023
Biscuits	941.449	865.917	2.495	2.589	**943.944**	**868.506**
Cold Cuts	806.001	788.238	23.206	22.659	**829.207**	**810.897**
Chocolate	910.725	708.641	13.476	10.299	**924.201**	**718.940**
Coffee	741.983	695.840	1.790	2.653	**743.773**	**698.493**
TMLUC	438.160	409.158	-	-	**438.160**	**409.158**
Retail Food	384.662	351.095	-	17	**384.662**	**351.112**
Ice Cream	187.102	206.174	(9.646)	991	**177.456**	**207.165**
Pastas	145.366	144.196	56	97	**145.422**	**144.293**
Third party distribution network	264.336	220.441	-	-	**264.336**	**220.441**
Food Service	169.047	152.709	-	-	**169.047**	**152.709**
Other	82.719	77.872	-	-	**82.719**	**77.872**
Total segments	**5.071.550**	**4.620.281**	**31.377**	**39.305**	**5.102.927**	**4.659.586**
Adjustments and eliminations					(31.377)	(39.305)
Consolidated					**5.071.550**	**4.620.281**

Table 8

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

	Fourt Quarter	
	2024	**2023**
Colombia	2.992.690	2.806.517
United States	708.030	570.280
Central America	552.246	493.397
Chile	298.403	284.233
Mexico	147.941	145.168
Dominican Republic and the Caribbean	99.407	85.121
Peru	119.235	109.218
Ecuador	53.541	53.674
Other	100.057	72.673
Total	**5.071.550**	**4.620.281**

Table 9

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

	Fourt Quarter	
	2024	**2023**
Foods	3.337.552	3.046.715
Beverages	1.182.313	1.082.433
Other	551.685	491.133
Total	**5.071.550**	**4.620.281**

Table 10

b) EBITDA (Unaudited information)

	Fourt Quarter	
	2024	**2023**
Operating Profit	**445.928**	**394.523**
Depreciation and Amortization	95.772	88.190
Right-of-use depreciation	41.921	36.775
Unrealized Exchange Differences from Operating Assets and Liabilities	(227)	(9.699)
EBITDA	**583.394**	**509.789**

Table 11

- **EBITDA, by operation segments**

	Fourt Quarter							
	Operating Profit		Depreciation and Amortization		Unrealized Exchange Differences from Operating Assets and Liabilities		EBITDA	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Biscuits	89.657	62.634	21.600	19.480	(2.027)	(2.850)	**109.230**	**79.264**
Cold Cuts	97.423	75.698	17.155	16.474	1.290	(2.043)	**115.868**	**90.129**
Chocolate	53.884	52.907	17.156	16.670	(2.754)	(2.219)	**68.286**	**67.358**
Coffee	55.529	73.124	14.253	13.978	2.833	2.870	**72.615**	**89.972**
TMLUC	39.205	39.505	14.194	10.173	(155)	(2.095)	**53.244**	**47.583**
Retail Food	56.899	44.217	26.403	23.924	41	41	**83.343**	**68.182**
Ice Cream	18.293	26.833	9.643	9.573	160	(383)	**28.096**	**36.023**
Pastas	10.441	11.274	3.961	3.619	744	(1.260)	**15.146**	**13.633**
Third party distribution network	9.134	1.634	8.541	6.998	(14)	(176)	**17.661**	**8.456**
Food Service	5.873	9.363	1.672	1.064	204	(1.934)	**7.749**	**8.493**
Other	9.590	(2.666)	3.115	3.012	(549)	350	**12.156**	**696**
Total segments	**445.928**	**394.523**	**137.693**	**124.965**	**(227)**	**(9.699)**	**583.394**	**509.789**

Table 12

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

c) Income tax expenses

	Fourt Quarter	
	2024	2023
Current income tax	103.333	64.952
Total	**103.333**	**64.952**
Deferred income tax	(4.896)	(29.118)
Total income tax expenses	**98.437**	**35.834**

Table 13

d) Financial expenses

	Fourt Quarter	
	2024	2023
Loans interest	125.069	140.072
Interest from financial leases	7	1
Total interest expenses	**125.076**	**140.073**
Employee benefits	11.541	11.957
Right-of-use financial expenses	28.008	26.213
Other financial expenses	20.653	17.630
Total financial expenses	**185.278**	**195.873**

Table 14

e) Expenditure by nature

	Fourt Quarter	
	2024	2023
Inventory consumption and other costs	2.489.094	2.199.340
Employee benefits	724.804	671.372
Other services (1)	484.729	467.912
Other expenses (2)	171.295	156.519
Transport services	178.452	163.898
Depreciation and amortization (*)	95.772	88.190
Right-of-use depreciation (*)	41.921	36.775
Manufacturing services	37.706	37.736
Seasonal services	58.583	51.444
Energy and gas	77.974	68.793
Advertising material	40.837	50.176
Maintenance	66.814	55.305
Taxes other than income tax	45.637	44.239
Leases	26.746	24.486
Fees	47.436	64.185
Insurance	27.265	25.309
Impairment of assets	10.828	12.488
Total	**4.625.893**	**4.218.167**

Table 15

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

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

Note 7. OPERATING SEGMENTS

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

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

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

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

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

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

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

7.1 Operating income from contracts with clients:

Revenue is recognized when control is transferred to the customer. Some goods are sold with discounts that are recognized at the moment when the income is invoiced, and others with the fulfillment of goals by the client. Revenue is recognized, net of these discounts. The Group's experience is used, to estimate and provide discounts, using the expected value method, and revenues are only recognized to the extent that it is highly likely that a significant reversal will not occur. A reimbursement liability (included in commercial accounts and other accounts payable) is recognized for the expected volume discounts, payable to customers in relationship to the sales realized, to the end of the reporting period. No element of financing is considered present since sales are realized with a credit term that in some cases, can reach up to 90 days, which is consistent with the market practice. Grupo Nutresa does not recognize any guarantee, on the products it sells. At December 31, 2024 and 2023, the Group did not incur incremental costs, to obtain contracts with its customers, nor other costs associated with the execution of the contract.

a) Income from ordinary activities, by segments

	Accumulated to December					
	External clients		Inter-segments		Total	
	2.024	2.023	2.024	2.023	2.024	2.023
Biscuits	3.452.234	3.551.129	9.701	10.424	**3.461.935**	**3.561.553**
Cold Cuts	2.938.213	3.033.210	82.863	83.796	**3.021.076**	**3.117.006**
Chocolate	3.045.103	2.811.432	49.948	49.721	**3.095.051**	**2.861.153**
Coffee	2.686.751	3.052.500	8.219	9.584	**2.694.970**	**3.062.084**
TMLUC	1.730.240	1.859.824	-	-	**1.730.240**	**1.859.824**
Retail Food	1.415.685	1.355.059	3	104	**1.415.688**	**1.355.163**
Ice Cream	763.134	856.125	2.385	2.046	**765.519**	**858.171**
Pastas	590.826	618.670	85	304	**590.911**	**618.974**
Third party distribution network	1.030.762	853.266	-	-	**1.030.762**	**853.266**
Food Service	611.479	588.503	-	-	**611.479**	**588.503**
Other	325.529	326.546	-	-	**325.529**	**326.546**
Total segments	**18.589.956**	**18.906.264**	**153.204**	**155.979**	**18.743.160**	**19.062.243**
Adjustments and eliminations					**(153.204)**	**(155.979)**
Consolidated	**18.589.956**	**18.906.264**	**153.204**	**155.979**	**18.589.956**	**18.906.264**

Table 16

b) Information by geographical locations

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

	Accumulated to December	
	2024	**2023**
Colombia	11.159.295	11.199.415
United States	2.389.101	2.487.619
Central America	2.020.072	2.018.775
Chile	1.081.759	1.198.854
Mexico	630.967	711.074
Dominican Republic and the Caribbean	383.412	379.527
Peru	358.864	367.790
Ecuador	197.201	213.751
Others	369.285	329.459
Total	**18.589.956**	**18.906.264**

Table 17

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

c) Information by type of product

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

	Accumulated to December	
	2024	**2023**
Foods	12.058.943	12.107.818
Beverages	4.436.172	4.767.037
Others	2.094.841	2.031.409
Total	**18.589.956**	**18.906.264**

Table 18

d) Calendar of recognition of revenue from ordinary activities:

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

7.2 EBITDA (Unaudited information)

	Accumulated to December							
	Operating Profit		Depreciation and Amortization (Note 29)		Unrealized Exchange Differences from Operating Assets and Liabilities (Note 30)		EBITDA	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Biscuits	368.703	349.309	80.362	77.433	5.179	(5.826)	**454.244**	**420.916**
Cold Cuts	360.325	224.924	63.495	63.303	1.968	(2.439)	**425.788**	**285.788**
Chocolate	192.965	276.289	67.406	66.680	154	(1.180)	**260.525**	**341.789**
Coffee	299.369	281.480	55.280	55.794	(1.846)	1.709	**352.803**	**338.983**
TMLUC	189.044	165.253	56.251	45.507	(337)	295	**244.958**	**211.055**
Retail Food	189.768	188.047	97.693	84.320	5	157	**287.466**	**272.524**
Ice Cream	98.170	129.761	37.664	35.216	292	(387)	**136.126**	**164.590**
Pastas	53.336	43.935	15.931	14.607	1.948	(2.051)	**71.215**	**56.491**
Third party distribution network	44.640	22.591	30.737	26.026	113	(145)	**75.490**	**48.472**
Food Service	19.863	33.828	5.777	4.030	2.179	(1.984)	**27.819**	**35.874**
Other	24.813	12.740	12.243	12.110	306	1.619	**37.362**	**26.469**
Total segments	**1.840.996**	**1.728.157**	**522.839**	**485.026**	**9.961**	**(10.232)**	**2.373.796**	**2.202.951**

Table 19

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

Note 8. INVESTMENTS IN SUBSIDIARIES

The following details the financial information of the principal subsidiaries that represent 90% of the gross equity of Grupo Nutresa. This information was taken from the Individual Financial Statements of the subsidiaries as of December 31, certified and audited under the legal requirements of each country in which they operate. These statements are homologized to apply the accounting policies and practices of the Parent company consistently, and translated into Colombian pesos for the consolidation process.

	2024					2023				
	Assets	Liabilities	Equity	Profit for the Period	Other Comprehensive income for the period	Assets	Liabilities	Equity	Profit for the Period	Other Comprehensive income for the period
Subsidiaries directly or indirectly 100% owned by Grupo Nutresa										
Grupo Nutresa S. A.	7.302.430	29.422	7.273.008	750.443	449.414	6.803.099	199.222	6.603.877	720.587	(4.151.606)
Compañía de Galletas Noel S. A. S.	3.930.683	1.621.743	2.308.940	176.956	242.268	2.875.230	966.223	1.909.007	188.410	(345.876)
Alimentos Cárnicos S. A. S.	2.969.722	1.740.694	1.229.028	174.286	24.019	2.664.297	1.583.831	1.080.466	95.423	(324.781)
Compañía Nacional de Chocolates S. A. S.	3.059.217	1.660.357	1.398.860	74.222	140.964	2.481.415	1.297.742	1.183.673	83.788	(240.583)
Nutresa Chile S. A.	1.663.142	-	1.663.142	9.164	-	1.628.993	403	1.628.590	83.718	-
Industria Colombiana de Café S. A. S.	1.811.882	1.159.193	652.689	100.553	5.046	1.808.848	1.182.634	626.214	(16.935)	(105.665)
Tresmontes S. A.	1.746.100	568.719	1.177.381	58.661	2.203	1.606.501	563.634	1.042.867	11.862	17.952
Servicios Nutresa S. A. S.	1.405.810	1.380.051	25.759	7.218	744	1.680.101	1.661.724	18.377	9.272	(469)
American Franchising Corp. (AFC)	1.525.665	906	1.524.759	(165)	(12.333)	1.335.560	4.342	1.331.218	(447)	(3.732)
Compañía de Galletas Pozuelo DCR S. A.	1.746.788	204.130	1.542.658	121.029	-	1.361.840	171.951	1.189.889	105.391	-
Abimar Foods Inc.	1.165.763	578.362	587.401	21.993	128	988.257	499.807	488.450	86.101	(8.533)
Meals Mercadeo de Alimentos de Colombia S. A. S.	954.719	608.228	346.491	33.142	7.397	910.207	598.250	311.957	44.388	(9.076)
Lucchetti Chile S. A.	825.317	230.931	594.386	9.191	100	755.101	180.068	575.033	13.745	1.399
IRCC S. A. S. - Industria de Restaurantes Casuales S. A. S.	594.518	513.100	81.418	21.806	164	531.937	472.489	59.448	15.278	(708)
Comercial Nutresa S. A. S.	639.162	564.958	74.204	64.386	95	560.730	437.935	122.795	45.672	(569)
Compañía Nacional de Chocolates del Perú S. A.	594.780	133.362	461.418	19.131	-	483.551	95.748	387.803	33.017	20
Novaventa S. A. S.	493.398	381.654	111.744	76.331	321	491.971	276.112	215.859	60.624	(214)
Tresmontes Lucchetti S. A.	550.129	319.727	230.402	21.516	416	477.602	271.620	205.982	45.184	3.067
Productos Alimenticios Doria S. A. S.	443.784	328.870	114.914	32.873	8.286	414.324	277.803	136.521	17.330	(12.257)
Gestión Cargo Zona Franca S. A. S.	640.698	415.292	225.406	(7.153)	-	522.571	170.644	351.927	8.567	-
Tresmontes Lucchetti México S. A. de C.V.	452.525	127.794	324.731	52.425	111	399.236	111.384	287.852	52.175	1.786
Industria de Alimentos Zenú S. A. S.	326.557	134.282	192.275	19.471	6.029	329.318	128.791	200.528	26.852	(6.647)
Tresmontes Lucchetti Inversiones S. A.	320.298	6.285	314.013	(2.601)	-	250.429	25.369	225.059	(1.419)	-
Cameron's Coffee & Distribution Company	282.704	85.663	197.041	29.798	-	210.170	67.810	142.360	34.438	-
Cordialsa Usa, Inc.	260.496	164.563	95.933	25.893	-	167.711	109.302	58.409	22.640	-
Tresmontes Lucchetti Servicios S. A.	238.148	64.637	173.511	31.938	-	184.588	45.855	138.732	33.143	-
Compañía Americana de Helados S. A.	226.117	40.999	185.118	7.934	-	186.103	37.331	148.773	11.567	-
Nutresa S. A. de C.V.	225.289	75.974	149.315	17.089	(554)	181.379	40.656	140.723	16.505	(269)
Alimentos Cárnicos de Panamá S. A.	207.407	62.544	144.863	4.355	(231)	176.058	54.473	121.584	(6.779)	(260)
CCDC OPCO Holding Corporation	182.509	79	182.430	(71)	-	158.207	-	158.207	48.514	-
Belina Nutrición Animal S. A.	163.506	15.704	147.802	20.412	-	123.693	17.765	105.928	17.712	-
Compañía Nacional de Chocolates DCR, S. A.	146.276	41.696	104.580	5.835	-	115.400	32.625	82.775	649	-
Comercial Pozuelo Guatemala S. A.	122.625	72.522	50.103	10.352	-	91.511	58.680	32.831	2.067	-
Molinos Santa Marta S. A. S.	111.790	37.061	74.729	13.966	1	147.445	39.087	108.359	20.773	(6)
PJ COL S. A. S.	104.820	71.887	32.933	1.397	-	98.045	66.510	31.536	523	-
Otras sociedades (*)	816.922	492.329	324.593	1.358	345	782.189	481.903	300.286	15.534	866
Subsidiaries with non-controlling interest										
La Recetta Soluciones Gastronómicas Integradas S. A. S.	98.670	96.591	2.079	453	-	90.604	88.978	1.626	263	-
Helados Bon S. A.	190.112	104.243	85.869	33.699	(448)	130.654	63.410	67.244	35.333	(753)
Atlantic FS S. A. S.	241.281	140.530	100.751	10.508	2.718	176.075	88.550	87.525	18.439	(2.722)
Setas Colombianas S. A.	81.385	22.407	58.978	7.656	-	81.753	23.290	58.463	9.520	-
Novaceites S. A.	81.685	22.305	59.380	8.217	-	95.847	32.478	63.369	12.703	-
Schadel Ltda. Schalin Del Vecchio Ltda.	19.517	14.703	4.814	(227)	-	19.581	14.540	5.041	(405)	-
Productos Naturela S. A. S.	5.627	982	4.645	243	-	5.264	645	4.619	435	-
Basic Kitchen S.A.S.	23.651	6.118	17.533	1.353	-	20.652	3.651	17.001	1.641	-

Table 20

(*) Other subsidiaries include equity of $324.593 (2023: $300.286) for the following companies: Industrias Aliadas S. A. S., Servicios Nutresa Costa Rica S. A., Molinos Santa Marta S. A. S., Corp. Distrib. de Alimentos Cordialsa S. A. S., LYC S. A. S., Belina Nutrición Animal S. A., Pastas Comarrico S. A. S., Opperar Colombia S. A. S., Distribuidora POPS S. A., Inverlogy S. A. S., Industrial Belina Montes de Oro S. A., Tropical Coffee Company S. A. S., Comercial Pozuelo Nicaragua S. A., New Brands S. A., Comercial Pozuelo El Salvador S. A. de C. V., KIBO FOODS LLC, Industrias Lácteas Nicaragua S. A., Nutresa South Africa, Aliados Comerciales Alternativos S de R.L. de C.V., Procesos VA S. A. S., C.I. Nutrading S.A. S., Nutresa Shanghai Trading Co. Ltd, Evome Trading LLC.

Note 9. CASH AND CASH EQUIVALENTS

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

	2024	2023
Cash and banks	839.316	697.393
Short-term investments	289.083	370.678
Total	**1.128.399**	**1.068.071**

Table 21

Short-term placements are made for varying terms of between one day and three months, depending on the immediate cash needs of the Group, and bear interest at market rates of the respective short-term deposits. Bank balances earn interest at variable rates based on overnight bank deposit rates. The average rate of return on cash and cash equivalents, in all currencies, 5,36% (2023: 6,88%).

There are no restrictions on the liquidity of the securities

Note 10. TRADE AND OTHER ACCOUNTS RECEIVABLES, NET

Trade and other accounts receivables are as follows:

	2024	2023
Clients	2.040.803	1.677.557
Accounts receivable from employees	51.752	44.163
Accounts receivable from related parties	12.279	8.175
Loans to third-parties	9.304	9.400
Other accounts receivable	102.449	45.254
Impairment	(49.627)	(43.494)
Total trade and accounts receivable	**2.166.960**	**1.741.055**
Current portion	**2.118.559**	**1.703.828**
Non-current portion	**48.401**	**37.227**

Table 22

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

	2024	2023
Not overdue	1.315.688	1.241.128
Up to 90 days	546.680	372.137
Between 91 and 180 days	102.244	24.936
Between 181 and 365 days	69.302	37.439
More than 365 days	6.889	1.917
Total	**2.040.803**	**1.677.557**

Table 23

To ensure the collection of trade debts and other accounts receivable, “blank promissory notes” are issued with letters of instruction, advances, bank guarantees, and, in some cases, collateral is required. For loans to employees, mortgages, and pledges are constituted, and promissory notes are signed.

According to the Company's assessment of historical information and the portfolio analysis at December 31, 2024, there is no objective evidence that any overdue balances receivable present material risks of impairment that imply adjustments to the impairment recorded in the Financial Statements on those dates.

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

	2024	2023
Book value at January 1st	**43.494**	**43.669**
Impairment losses recognized during the period	46.898	42.210
Use during the period	(40.816)	(36.699)
Reversal of impairment losses for the period	(404)	(1.673)
Exchange differences	852	(2.125)
Other changes	(397)	(1.888)
Total	**49.627**	**43.494**

Table 24

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

	2024	2023
Colombian Pesos	852.859	800.121
US Dollars	584.479	379.635
Other currencies	603.465	497.801
Total	**2.040.803**	**1.677.557**

Table 25

Note 11. INVENTORIES, NET

The balance of inventories as of December 31 includes the following:

	2024	2023
Raw materials	665.782	731.202
Works-in-progress	179.213	147.003
Finished products	1.035.451	897.058
Packing materials	188.138	177.137
Consumable materials and spare parts	153.948	137.327
Inventories in transit	227.735	146.853
Adjustments to the net realizable values	(2.394)	(3.779)
Total	**2.447.873**	**2.232.801**

Table 26

The cost of the inventories, recognized as the cost of the merchandise sold, during the period with respect to the continuous operations of the Consolidated Income Statement, corresponds to $10.146.164 (2023: $10.625.280).

Write-off inventories are recognized as expenses, in the amount of $79.849, during the period 2024 (2023: $98.880); these penalties are within the normal range expected by the Group, according to, the production process, and associated with factors of the type of product, such as expiration dates, rotation, and handling of food.

The impairment of inventories is determined based on an analysis of the conditions and the rotation of inventories. The estimate is recorded, against the results of the year, in the amount of $1.139 (2023: $2.621).

As of December 31, 2024 and 2023, inventories do not have restrictions that limit their negotiability or realization and there are no inventories committed as collateral for liabilities. The Group expects to realize its inventories in less than 12 months.

Note 12. OTHER ASSETS

Other assets are comprised of the following:

	Notes	2024	2023
Current taxes	20.2	367.823	399.276
Prepaid expenses (*)		65.542	50.218
Financial derivative instruments	21.5	105.837	99.884
Total other current assets		**539.202**	**549.378**
Non-current taxes	20.2	1.236	1.230
Other		15.308	14.437
Total other non-current assets		**16.544**	**15.667**
Total other assets		**555.746**	**565.045**

Table 27

(*) The expenses paid in advance, correspond mainly to insurance in the amount of $32.982 (2023: $22.354), leases in the amount of $74 (2023: $83).

Note 13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are as follows:

	Country	% participation	2024	2023
Associates				
Bimbo de Colombia S.A.	Colombia	40%	167.907	184.067
Dan Kaffe Sdn. Bhd	Malaysia	44%	61.911	43.067
Estrella Andina S.A.S.	Colombia	30%	21.261	20.996
Wellness Food Company S.A.S.	Colombia	23,33%	684	720
Internacional Ejecutiva de Aviación S.A.S.	Colombia	0% (2023 - 25%)	-	3.622
Joint ventures				
Oriental Coffee Alliance Sdn. Bhd	Malaysia	0% (2023 - 50%)	-	1.012
Oriental Coffee Alliance Inc.	Filipinas	50%	7.574	7.566
Total associates and joint ventures			**259.337**	**261.050**

Table 28

			Accumulated to December				
			2024			2023	
	Country	% participation	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividends received	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Associates							
Bimbo de Colombia S. A.	Colombia	40%	(20.015)	3.855	-	(13.966)	(1.828)
Dan Kaffe Sdn. Bhd	Malaysia	44%	9.529	9.315	(8.083)	10.371	(15.484)
Estrella Andina S. A. S.	Colombia	30%	265	-	-	196	-
Wellness Food Company S. A. S.	Colombia	23,33%	(36)	-	-	(67)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	0% (2023 - 25%)	211	(267)	-	568	(930)
Joint ventures							
Oriental Coffee Alliance Sdn. Bhd	Malaysia	0% (2023 - 50%)	(23)	-	-	(889)	406
Oriental Coffee Alliance Inc	Filipinas	50%	(718)	726	-	1.091	(2.389)
Total associates and joint ventures			**(10.787)**	**13.629**	**(8.083)**	**(2.696)**	**(20.225)**

Table 29

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

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

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

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

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

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

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

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

	2024	2023
Opening balance at January 1st	**261.050**	**232.133**
Capitalizations and adquisitions [3]	-	61.435
Decrease and/or decapitalizations [4]	-	(1.514)
Sale of investment [2]	(3.566)	-
Withdrawal of investment [1]	(989)	-
Dividends received	-	(8.083)
Participation in profit and loss, for the period	(10.787)	(2.696)
Participation in other comprehensive income	13.629	(20.225)
Balance at December 31	**259.337**	**261.050**

Table 30

(1) On March 2024, the liquidation of Oriental Coffee Alliance Sdn, Bhd was carried out for $989

(2) On April 2024, the sale of Internacional Ejecutiva de Aviación S.A.S was carried out

(3) On May 31, 2023, Grupo Nutresa accepted the subscription offer of 3.200 ordinary shares of Bimbo de Colombia S.A. worth of $60.000, which were paid in full during 2023.

On December 4, 2023, a capital increase was carried out in Oriental Coffee Alliance, in which Industria Colombiana de Café S. A. S. invested a value of $1.435, for which a new issue of preferred shares was made without generating changes in the percentage of participation.

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

As of December 31st, 2024, $0 (2023: $8.083) was received in dividends from Dan Kaffe Sdn. Bhd.

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

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

	2024				2023			
	Assets	Liabilities	Equity	Profit and Loss	Assets	Liabilities	Equity	Profit and Loss
Associates								
Bimbo de Colombia S.A.	870.673	450.907	419.766	(50.039)	912.104	451.936	460.168	(34.915)
Dan Kaffe Sdn. Bhd	177.182	28.570	148.612	21.588	161.362	37.198	124.164	23.570
Estrella Andina S.A.S.	158.096	87.054	71.042	884	143.096	72.938	70.158	655
Wellness Food Company S.A.S.	881	640	241	(155)	985	588	397	(285)
Internacional Ejecutiva de Aviación S.A.S.	-	-	-	-	134.238	132.814	1.424	2.270
Negocios conjuntos								
Oriental Coffee Alliance Sdn. Bhd	-	-	-	-	181	134	47	-
Oriental Coffee Alliance, Inc	22.000	6.160	15.840	(1.436)	15.782	2.745	13.037	404

Table 31

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

Note 14. EQUITY INVESTMENTS AT FAIR VALUE

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

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

The breakdown of financial instruments, is as follows:

Book value	2024	2023
Sura SAC	78.763	48.089
Clara Foods	29.630	25.684
Jumbotail Technologies	25.833	20.608
Other societies	30.189	39.863
Total	**164.415**	**134.244**

Table 32

	Movements year						
	2024						
	Opening balance	Profit (losses) on Fair Value Measurement	Conversion effects	Purchases	Effects spin-off	Ending balance	Dividend Income
Sura SAC	48.089	14.727	-	15.947	-	78.763	-
Clara Foods	25.684	-	3.946	-	-	29.630	-
Jumbotail Technologies	20.608	5.225	-	-	-	25.833	-
Other societies	39.863	(16.444)	5.817	953	-	30.189	304
	134.244	**3.508**	**9.763**	**16.900**	**-**	**164.415**	**304**

Table 33

	Movements year					
	2023					
	Opening balance	Profit (losses) on Fair Value Measurement	Conversion effects	Purchases	Ending balance	Dividend Income
Grupo de Inversiones Sura	2.605.353	(713.370)	-	-	-	59.551
Grupo Argos S. A.	781.030	206.574	-	-	-	35.492
Sura SAC	47.344	745	-	-	48.089	-
Clara Foods	32.324	-	(6.640)	-	25.684	-
Jumbotail Technologies	25.907	(5.299)	-	-	20.608	-
Other societies	55.082	(4.977)	(10.422)	180	39.863	275
	3.547.040	**(516.327)**	**(17.062)**	**180**	**134.244**	**95.318**

Table 34

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

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

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

As of December 31, 2024 and 2023, there are no receivables for dividends from financial instruments

Note 15. PROPERTY, PLANT AND EQUIPMENT, NET

Movements in property, plant, and equipment occurring during the period are as follows:

2024	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in production (*)	Plantations in development (*)	Total
Cost	833.459	1.146.595	3.755.815	36.829	57.567	46.391	205.235	473.023	25.251	9.995	**6.590.160**
Depreciation and/or impairment	-	(402.389)	(1.976.048)	(30.581)	(43.752)	(36.131)	(130.506)	-	(2.800)	-	**(2.622.207)**
Balance at January 1st, 2024	**833.459**	**744.206**	**1.779.767**	**6.248**	**13.815**	**10.260**	**74.729**	**473.023**	**22.451**	**9.995**	**3.967.953**
Acquisitions	-	30	22.759	2.658	3.618	706	14.665	495.273	-	-	**539.709**
Sales	-	-	-	(456)	(1)	(17)	-	-	-	-	**(474)**
Disposals	-	-	(1.977)	(17)	(66)	(5)	(524)	-	(16)	-	**(2.605)**
Depreciations	-	(42.668)	(205.015)	(2.810)	(4.858)	(3.594)	(18.100)	-	(1.446)	-	**(278.491)**
Reversal of impairment	-	-	704	-	-	-	-	-	-	-	**704**
Transfers	-	60.151	322.997	2.208	4.904	4.297	3.435	(397.992)	3.048	(3.048)	**-**
Others	-	-	-	-	1	-	311	-	-	-	**312**
Exchange translation impact	23.618	22.774	57.826	661	246	442	1.955	9.833	-	-	**117.355**
Capitalization and consumption	-	-	-	-	-	-	-	-	-	138	**138**
Cost	857.077	1.253.028	4.184.977	45.074	59.604	46.125	222.497	580.137	28.279	7.085	**7.283.883**
Depreciation and/or impairment	-	(468.535)	(2.207.916)	(36.582)	(41.945)	(34.036)	(146.026)	-	(4.242)	-	**(2.939.282)**
Balance at December 31, 2024	**857.077**	**784.493**	**1.977.061**	**8.492**	**17.659**	**12.089**	**76.471**	**580.137**	**24.037**	**7.085**	**4.344.601**

2023	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in production (*)	Plantations in development (*)	Total
Cost	882.913	1.209.120	3.845.634	44.601	60.664	55.382	198.332	328.626	18.266	16.549	**6.660.087**
Depreciation and/or impairment	-	(403.198)	(1.975.659)	(36.877)	(45.815)	(42.106)	(118.138)	-	(1.536)	-	**(2.623.329)**
Balance at January 1st, 2023	**882.913**	**805.922**	**1.869.975**	**7.724**	**14.849**	**13.276**	**80.194**	**328.626**	**16.730**	**16.549**	**4.036.758**
Acquisitions	-	-	20.275	2.397	3.519	312	14.612	408.165	-	-	**449.280**
Sales	(451)	(258)	(924)	(355)	(16)	-	-	-	-	-	**(2.004)**
Disposals	-	-	(3.122)	(78)	(54)	(11)	-	-	(38)	-	**(3.303)**
Depreciations	-	(40.556)	(216.909)	(3.040)	(5.662)	(4.117)	(18.687)	-	(1.268)	-	**(290.239)**
Impairment	-	-	(463)	-	-	-	-	-	-	-	**(463)**
Transfers	(816)	29.418	204.951	401	1.637	2.156	902	(240.764)	7.027	(7.028)	**(2.116)**
Exchange translation impact	(48.187)	(50.320)	(94.016)	(801)	(458)	(1.356)	(2.292)	(23.004)	-	-	**(220.434)**
Capitalization and consumption	-	-	-	-	-	-	-	-	-	474	**474**
Cost	833.459	1.146.595	3.755.815	36.829	57.567	46.391	205.235	473.023	25.251	9.995	**6.590.160**
Depreciation and/or impairment	-	(402.389)	(1.976.048)	(30.581)	(43.752)	(36.131)	(130.506)	-	(2.800)	-	**(2.622.207)**
Balance at December 31, 2023	**833.459**	**744.206**	**1.779.767**	**6.248**	**13.815**	**10.260**	**74.729**	**473.023**	**22.451**	**9.995**	**3.967.953**

Table 35

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

Currently, there is a sowed area of about 483 hectares. The plant achieves its maximum production after approximately 7 years, with two harvests per year, and an expected useful life of 25 years.

As of December 31, 2024, and 2023, there is no property, plant, and equipment pledged as collateral.

Note 16. RIGHT-OF-USE ASSETS

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

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
Balance at January 1st, 2024	**825.106**	**84.249**	**26.336**	**55**	**935.746**
New contracts (*)	166.750	61.009	16.534	155	244.448
Disposals	(19.415)	(7.747)	(1.695)	(13)	(28.870)
Depreciation	(114.639)	(29.985)	(11.920)	(93)	(156.637)
Exchange translation impact	12.723	(139)	294	-	12.878
Balance at December 31, 2024	**870.525**	**107.387**	**29.549**	**104**	**1.007.565**

Table 36

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

Table 37

(*) Includes the updating of variable lease payments based on an index or rate.

Note 17. INVESTMENT PROPERTIES

The movement of investment properties during 2024 and 2023, is as follows:

	Land	Buildings	Total
Cost	4.717	5.814	**10.531**
Depreciation and/or impairment	-	(2.422)	**(2.422)**
Balance at January 1st, 2024	**4.717**	**3.392**	**8.109**
Depreciation	-	(315)	**(315)**
Cost	4.717	5.815	**10.532**
Depreciation and/or impairment	-	(2.738)	**(2.738)**
Balance at December 31st, 2024	**4.717**	**3.077**	**7.794**

Table 38

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

Table 39

As of December 31, 2024, and 2023, there were no materials commitments for the acquisition or construction of investment properties.

Income included in the Income Statement derived from income from investment properties amounted to $3.234 (2023: $2.080).

The fair value of the most significant investment properties amounted to $36.862. (Note 34).

Note 18. GOODWILL

Movements in the book value of goodwill allocated to each one of the segments of the Group, are as follows:

Reportable Segment	CGU	Balance at January 1, 2024	Exchange Differences	Balance at December 31, 2024
Retail Foods	Grupo El Corral	534.811	-	534.811
	Grupo Pops	170.494	-	170.494
	Helados Bon	51.530	-	51.530
Coffee	CCDC OPCO Holding Corporation	242.132	37.193	279.325
	Industrias Aliadas S.A.S.	4.313	-	4.313
Cold Cuts	Setas Colombianas S.A.	906	-	906
Chocolate	Nutresa de México	191.546	11.801	203.347
Biscuits	Abimar Foods Inc.	96.546	-	96.546
	Galletas Pozuelo	46.309	8.588	54.897
	Productos Naturela S.A.S.	1.248	-	1.248
Other	Atlantic FS S.A.S.	33.747	-	33.747
	Grupo Belina	68.077	12.625	80.702
TMLUC	Grupo TMLUC	937.260	14.479	951.739
Total		**2.378.919**	**84.686**	**2.463.605**

Table 40

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

Table 41

Evaluation of the impairment of the value of goodwill

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

The recoverable amount for CGUs, associated to all segments, was estimated based on fair value less disposal cost (FVLCS), applying the discounted cash flow methodology, minus the disposal cost. To apply this methodology, we use the weighted average cost of capital (WACC), as the discounted rate, which weights the cost of the shareholders with the cost of the debt. The estimation of the variables, for both for the cost of capital and the debt, is based on market information available at the valuation date. All flows have been discounted, according to the specific rate, for the relevant region, and incorporating the determining variables of each CGU, in the WACC estimate. The average discount rate used, is in a range established, between 6,79% and 13,05% (2023: between 8,28% and 13,59%).

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

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

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

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

Note 19. OTHER INTANGIBLE ASSETS

	Brands	Software and Licenses	Concessions and Franchises	Others	Total
Cost	1.270.654	141.721	54.058	121.530	**1.587.963**
Amortization	(89.491)	(80.162)	(19.673)	(41.059)	**(230.385)**
Balance at January 1st, 2024	**1.181.163**	**61.559**	**34.385**	**80.471**	**1.357.578**
Acquisitions	-	45.087	-	6.157	**51.244**
Amortization (*)	(35.588)	(40.842)	(3.944)	(8.709)	**(89.083)**
Transfers	(84)	13.194	-	(13.110)	**-**
Exchange translation impact	63.316	26	142	8.760	**72.244**
Cost	1.334.050	173.332	54.366	127.823	**1.689.571**
Amortization	(125.243)	(94.308)	(23.783)	(54.254)	**(297.588)**
Balance at December 31 de 2024	**1.208.807**	**79.024**	**30.583**	**73.569**	**1.391.983**

Table 42

	Brands	Software and Licenses	Concessions and Franchises	Others	Total
Cost	1.409.819	117.580	54.576	131.584	**1.713.559**
Amortization	(84.909)	(58.348)	(18.479)	(38.249)	**(199.985)**
Balance at January 1st, 2023	**1.324.910**	**59.232**	**36.097**	**93.335**	**1.513.574**
Acquisitions	-	34.723	-	12.369	**47.092**
Amortization	(5.238)	(36.637)	(1.194)	(7.968)	**(51.037)**
Transfers	-	5.321	-	(5.163)	**158**
Exchange translation impact	(138.509)	(1.216)	(518)	(12.102)	**(152.345)**
Others	-	136	-	-	**136**
Cost	1.270.654	141.721	54.058	121.530	**1.587.963**
Amortization	(89.491)	(80.162)	(19.673)	(41.059)	**(230.385)**
Balance at December 31 de 2023	**1.181.163**	**61.559**	**34.385**	**80.471**	**1.357.578**

Table 43

(*) See accounting policies 3.3.10.

Brands

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

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

	2024	
Reportable Segment	**Finite Useful Life Brands**	**Total**
Retail Food	256.049	**256.049**
Coffee	64.601	**64.601**
Cold Cuts	1.014	**1.014**
Chocolate	20.307	**20.307**
Biscuits	289.197	**289.197**
Ice Cream	261.792	**261.792**
Others	4.989	**4.989**
TMLUC	310.858	**310.858**
Total	**1.208.807**	**1.208.807**

Table 44

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

Table 45

Impairment of the value of brands with indefinite useful lives

For trademarks with a defined useful life, Grupo Nutresa considers that there are no circumstances that could affect the projections of expected results during the remaining year of their useful life, and in its opinion, as of December 31, 2024, and 2023, there are no indications of impairment of intangible assets with a defined useful life.

Trademarks with an indefinite useful life were subjected annually, up to December 31, 2023, to an impairment analysis using the projection of future cash flows to determine their fair value. This test considered variables such as the discount rate, long-term growth rate, among other, similar to those used in the impairment assessment of goodwill (see note 18).

During 2024 and 2023, no losses from impairment of brands were not recognized.

Note 20. INCOME TAXES AND TAXES PAYABLE

20.1 Applicable Norms

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

Income tax %	2023	2024	2025	2026	2027
Colombia	35,0	35,0	35,0	35,0	35,0
Chile	27,0	27,0	27,0	27,0	27,0
Costa Rica	30,0	30,0	30,0	30,0	30,0
Ecuador	25,0	25,0	25,0	25,0	25,0
El Salvador	30,0	30,0	30,0	30,0	30,0
United States	21,0	21,0	21,0	21,0	21,0
Guatemala	25,0	25,0	25,0	25,0	25,0
México	30,0	30,0	30,0	30,0	30,0
Nicaragua	30,0	30,0	30,0	30,0	30,0
Panamá	25,0	25,0	25,0	25,0	25,0
Perú	29,5	29,5	29,5	29,5	29,5
Dominican Republic	27,0	27,0	27,0	27,0	27,0
South Africa	28,0	28,0	28,0	28,0	28,0

Table 46

a) Colombia:

The basis for the tax treatment is the recognition of income and expenses accrued for accounting purposes, except for those expressly provided for in the regulations, such as: the time of realization for certain income, non-deductibility of the difference not realized, limitation of the deduction for employee, customer and supplier services, ceilings on annual depreciation rates, changes in realization for tax recognition of the customer loyalty plan.

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

The firmness of the tax returns is 3 years, except for those subject to the transfer pricing regime, the firmness is 12 years and the declarations that generate or offset tax losses will be firm in 5 years. In addition, for the year 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.

b) Chile

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

c) Mexico:

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

d) Costa Rica

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

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

e) Panama

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

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

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

Under current Panamanian tax legislation, companies are exempt from paying income tax on foreign source earnings. Also exempt from income tax are interest earned on time deposits in local banks, interest earned on Panamanian government securities and investments in securities issued through the Panamanian Stock Exchange.

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

f) Ecuador

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

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

g) United States

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

h) Peru

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

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

20.2 Tax assets and liabilities

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

	2024	2023
Income tax and complementary taxes (1)	306.771	315.181
Sales tax	58.316	76.431
Other claims	1.106	5.554
Other taxes	1.630	2.110
Total current tax assets	**367.823**	**399.276**
Claims in process (2)	1.236	1.230
Total non-current tax assets	**1.236**	**1.230**
Total tax assets	**369.059**	**400.506**

Table 47

(1) Income tax assets and complementary include auto-withholdings of $97 (2023: $9.481), credit balances of $182.104 (2023: $217.419), tax advances of $1.848 (2023: $6.131), tax rebates for $121.231 (2023: $81.786), and income tax withheld $1.491(2023: $364).

The current taxes payable balances include:

	2024	2023
Income tax and complementary taxes (*)	83.813	86.847
Health tax	105.334	81.093
Sales tax payable	130.945	117.793
Withholding taxes, payable	66.558	55.787
Other taxes	46.861	36.758
Total	**433.511**	**378.278**

Table 48

The Group applies the laws with professional judgment, to determine and recognize the provision for current tax and deferred income, on its Consolidated Financial Statements. The final tax determination depends on the new regulatory requirements, the existence of sufficient taxable profit for the use of fiscal benefits, as the treatment of untaxed income, and special deductions, according to the current regulations and applicable, and the analysis of the likelihood of expert rulings. The Group recognizes liabilities, for anticipated tax audits, observed based on estimates, if correspondent to payment of additional taxes. When the final tax outcome of these situations is different, from the amounts that were initially recorded, the differences are charged to tax on current and deferred assets and liabilities, in the period in which this is determined.

Considering the criteria and judgments made for the determination and recognition of the aforementioned taxes, as of December 31, 2024, no situations have been identified that generate tax uncertainties and that must be recognized in the accounting according to the framework defined by IFRIC 23.

(*) Includes the reduction of income tax payable through the "Obras por Impuestos" mechanism. In 2022, four Grupo Nutresa companies participated with a total investment of $23,733. These projects aim to improve conditions for educational training and skills development in the Departments of Antioquia and Tolima, provide early education, care, and nutrition for children under five in Antioquia, implement photovoltaic solar energy solutions in Caquetá, and enhance the Dabeiba–Camparucia road in Antioquia. As of the reporting date, these projects are in the liquidation stage, with an execution rate of 96%. In 2023, three Grupo Nutresa companies requested to participate in six projects with a total investment of $34,610. These projects currently have an execution rate of 85%. In 2024, six Grupo Nutresa companies requested to participate in nine projects, representing a total investment of $36,224. As of the reporting date, these projects have an execution rate of 43%.

20.3 Income tax expenses

Current income tax expenses are as follows:

	Accumulated to December	
	2024	2023
Current income tax	438.769	321.770
Total	**438.769**	**321.770**
Deferred income tax (Note 20.4)	(21.832)	(59.288)
Total income tax expenses	**416.937**	**262.482**

Table 49

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

20.4 Deferred income tax

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

	2024	2023
Deferred tax assets		
Goodwill tax TMLUC	-	903
Employee benefits	75.731	77.802
Accounts payable	25.019	22.982
Tax losses	273.480	293.405
Debtors	16.510	15.803
Right-of-use assets	355.928	342.545
Derivatives	30.874	30.897
Other assets	44.450	26.201
Total deferred tax assets(1)	**821.992**	**810.538**
Deferred tax liabilities		
Property, plant and equipment	329.785	335.407
Intangibles	411.504	412.808
Investments	8.355	13.583
Derivatives	53.645	17.136
Inventories	11.824	8.508
Right-of-use liabilities	309.529	305.456
Other liabilities	10.838	19.491
Total income tax liabilities(2)	**1.135.480**	**1.112.389**
Net deferred tax liabilities	**313.488**	**301.851**

Table 50

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

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

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

	2.024	2.023
Opening balance, net liabilities	**301.851**	**363.777**
Deferred tax expenses, recognized in income for the period (Note 20.3)	(21.832)	(59.288)
Deferred taxes related to components of other comprehensive income(*)	20.494	(38.832)
Effect of exchange rate changes	12.975	36.529
Others	-	(335)
Final balance, net liabilities	**313.488**	**301.851**

Table 51

(1) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of $-860 (2023: $-2.713), the participation in associates and joint ventures, accounted for by using *the Equity Method*, in the amount of $3.296(2023: $-7.079), the financial assets, measured at fair value, in the amount $3.390 (2023: $-2.168) and cash-flow hedges of $14.668 (2023: $-26.872).

20.5 Effective tax rates

The theoretical tax rate is calculated using the weighted average of the tax rates established in the tax regulations of each of the countries where the Nutresa Group operates.

The effective tax rate is 3.65% higher than the theoretical rate, primarily due to donations made during the year. These donations are treated as tax credits and are therefore non-deductible, increasing the rate by 0.78% (2023: 0.35%). Additionally, other non-deductible expenses contribute to the increase, including the higher income tax paid by Colombian companies abroad, 50% of the tax on financial transactions, the limitation on foreign expenses, and costs and expenses from prior years. These items collectively increase the effective tax rate by 4.76% (2023: 3.35%).

These effects are offset by permanent differences reflected in the following items:

(1) The impact of the increase in the Consumer Price Index (CPI) in Chile, where the monetary correction of taxable capital has led to higher adjustments, reducing the effective tax rate by -1.70% (2023: -3.54%).

(2) The application of stabilized tax rules in Colombia, such as the special deduction for investment in real productive fixed assets, which decreases the effective tax rate by -1.56% (2023: -1.69%).

Furthermore, considering the symmetrical spin-off carried out in December 2023, which separated Grupo Nutresa's investments in Sura and Argos, starting in 2024, there are no dividends from these investments included in the results. Consequently, the effect on the effective tax rate for 2024 is $0 (2023: $-3.33%).

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

		Accumulated to December			
		2024		2023	
	Notes	Value	%	Value	%
Accounting profit, before income taxes		**1.182.291**		**1.002.097**	
Applicable tax rate expenses		373.795	31,62%	306.892	30,62%
Untaxed portfolio dividends		-	0,00%	(33.355)	-3,33%
Special deductions for real productive fixed assets		(18.410)	-1,56%	(16.946)	-1,69%
ICA and non-deductible donations		9.170	0,78%	3.552	0,35%
Monetary correction Chile		(20.073)	-1,70%	(35.451)	-3,54%
Non-deductible expenses		56.254	4,76%	33.535	3,35%
Other tax impact		16.201	1,37%	4.255	0,42%
Total tax expenses	**20.3**	**416.937**	**35,27%**	**262.482**	**26,19%**

Table 52

20.6 Presumptive income tax excess and losses

As of December 31, 2024, the tax losses of the Group amounted to $981.316 (2023: $1.044.602). As of the expedition of Law 1819 of 2016, the compensation of tax losses in Colombia is limited to 12 taxable periods, following the year that they were generated. Tax losses are recognized in deferred tax assets, corresponding to Chile, they do not expire. Likewise, the tax losses recognized in the deferred tax asset corresponding to Chile and the United States do not expire. In Mexico, tax losses can be offset in the 10 years following their generation date, and in Costa Rica, within the following 3 years.

The excess presumptive tax on ordinary income of the Group, outstanding amount of $36 (2023: $36). According to current tax regulations in Colombia, excesses of presumptive tax on ordinary income can be offset with ordinary liquid income tax within the five following years, fiscally readjusted.

Expiration date	Tax Loss	Excess presumptive income tax
2025	-	36
2026	3.762	-
2027	4.678	
2032	18.716	-
2033	25.159	-
2034	31.482	-
2035	2.686	-
2036	11.862	0
No expiration date	882.971	-
Total	**981.316**	**36**

Table 53

20.7 Information on current legal proceedings

- As of December 31, 2024, the tax losses of the subsidiary companies amount to $981,316 (2023: $1,044,602). Following the issuance of Law 1819 of 2016, the utilization of tax losses in Colombia is limited to the 12 taxable periods following the year in which they were generated. However, for companies with legal stability contracts, tax losses do not have an expiration date. Similarly, tax loss carryforwards recognized as deferred tax assets in Chile and the United States do not expire. In Mexico, tax losses can be offset within 10 years of their generation date, while in Costa Rica, the period is limited to 3 years
- Grupo Nutresa S.A. has filed a lawsuit challenging the disallowance of deductions and the compensation of tax losses in the income tax returns for taxable years 2008, 2009, and 2014. For these years, tax credit balances were requested, which led to determination processes that resulted in sanctions for the alleged inappropriateness of the refunds. Consequently, it became necessary to file a lawsuit against the corresponding resolutions.

Note 21. FINANCIAL OBLIGATIONS

21.1 Financial liabilities at amortized cost

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

	2024	2023
Loans	4.402.555	4.101.389
Financial leases	1.596	2.568
Total	**4.404.151**	**4.103.957**
Current	**567.649**	**757.727**
Non-current	**3.836.502**	**3.346.230**

Table 54

21.2 Maturity

Maturity	2024	2023
1 year (*)	567.649	757.727
2 a 5 years	2.362.168	1.897.302
More than 5 years	1.474.334	1.448.928
Total	**4.404.151**	**4.103.957**

Table 55

(*) Includes interest payable.

21.3 Balance by currency

Currency (*)	2024 Original currency	2024 COP	2023 Original currency	2023 COP
COP	3.806.219	3.806.219	3.574.627	3.574.627
CLP	23.902	105.761	23.763	103.547
USD	106	467.639	106	405.471
CRC	2.853	24.532	2.800	20.312
Total		**4.404.151**		**4.103.957**

Table 56

Currency balances are presented, after currency hedge.

To evaluate the sensitivity of financial obligation balances to exchange rate variations, all obligations that do not have cash flow hedges as of December 31, 2024, in currencies other than the functional currency of each company are considered. A 10% increase in the exchange rate against the dollar (COP/USD), would not generate an increase in the final balance since there is no indebtedness in a currency other than the functional currency.

21.4 Interest rates

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

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

Rate	2024	2023
Variable interest-indexed debt	3.835.153	3.447.423
Fixed interest-indexed debt	568.998	656.534
Total	**4.404.151**	**4.103.957**
Average interest rate	**10,36%**	**13,40%**

Table 57

Rate	2024	2023
IBR indexed debt	3.704.524	3.247.191
DTF indexed debt	613	130.223
TAB (Chile) indexed debt	105.484	49.697
BCCR (Costa Rica) indexed debt	24.532	20.312
Total debt at variable interest rate	**3.835.153**	**3.447.423**
Fixed interest rate debt	568.998	656.534
Total debt	**4.404.151**	**4.103.957**
Average rate	**10,36%**	**13,40%**

Table 58

To provide an idea of the sensitivity of financial expenses to interest rates, an increase of +100bp has been supposed, a scenario in which the annual interest expense, of the Group, would increase by $38.352(2023: $34.474).

The following provides the information on the main reference rates at the end of the period:

Closing rate	2024	2023
IPC	5,20%	9,28%
IBR (3 months)	8,96%	11,98%
DTF EA (3 months)	9,25%	12,69%
DTF TA (3 months)	8,75%	11,77%
TAB (3 months)	5,33%	8,37%
BCCR	6,43%	7,78%

Table 59

21.5 Derivative financial instruments and hedges

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

Debt hedges:

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

Also, in order to minimize volatility in reference rates, Grupo Nutresa carries out interest rate hedges. The market valuation of these hedges of these hedges is recorded as "other financial assets and other financial liabilities" as appropriate. The debt with variable to fixed interest rate hedges amounts to rate hedge amounts to USD $105.000.000 (December 2023: USD $105.000.000) and COP $100.000 (December 2023: $196.126) and with fixed to variable interest rate hedging amounts to COP $45.000 (December 2023: $45.000).

Fair Value Hedges

Grupo Nutresa uses financial derivatives to hedge market risk exposure on investments, accounts receivable, or accounts payable in foreign currencies; these derivatives are designated as hedging instrument for hedge accounting, and the fair value of the derivative instrument is recognized in the statement of financial position adjusting the fair value of the hedged item.

Cash Flow Hedges

Grupo Nutresa uses financial derivatives to manage and cover the cash flow positions against the US Dollar, in the different geographies, where it operates. These derivatives are designated as hedge accounting, and are measured at fair value, and are included in the Statement of Financial Position in the categories "other current assets" and "other current liabilities", respectively.

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

Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic effectiveness assessments to ensure there is an economic relationship between the hedged item and the hedging instrument.

For debt hedges, Grupo Nutresa performs a qualitative assessment of effectiveness by establishing hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. As long as these critical terms do not change, the hedging instrument is considered highly effective. If a change in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, Grupo Nutresa uses the Dollar Offset method to assess effectiveness.

For fair value hedges, Grupo Nutresa performs a qualitative assessment of effectiveness by establishing hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. As long as these critical terms do not change, the hedging instrument is considered highly effective. If a change in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, Grupo Nutresa uses the Dollar Offset method to assess effectiveness.

For cash flow hedges, the Group performs a qualitative effectiveness assessment by periodically measuring the underlying exposure in each of its geographies, ensuring a close economic relationship between the hedged exposure and the hedging instrument. If a change in circumstances in the underlying exposure occurs such that it no longer matches with the hedging instrument, Grupo Nutresa uses the Dollar Offset method to assess effectiveness.

For the end of the fiscal year, all hedge instruments maintain a close economic relationship with the hedged items, their cash flows, and critical terms, also there are no material credit risk-related elements that could affect them. Therefore, it is concluded that all active hedges can be considered highly effective.

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

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Hedges				
Fair value of interest rate hedges	80.632	(8.488)	78.747	(7.745)
Fair value of exchange rates on suppliers and loans	-	18.115	-	(47.715)
Fair value of exchange rates on customers or debtors	(31.943)	-	7.822	-
Fair value of exchange rates on cash flows	25.205	(15.531)	21.136	(62.430)
Total hedging derivatives	**73.894**	**(5.904)**	**107.705**	**(117.890)**
Total derivative financial instruments	**73.894**	**(5.904)**	**107.705**	**(117.890)**
Net value of derivative financial instruments	***-***	***67.990***	***-***	***(10.185)***

Table 60

The valuation of non-designated derivative financial instruments did not generate an impact on the income statement.

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

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

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Note 22. RIGHT-OF-USE LIABILITIES

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

	2024	2023
Balance at beginning of period	**1.036.032**	**987.809**
New contracts (*)	244.173	233.499
Disposals	(36.356)	(24.581)
Interests	108.390	101.609
Exchange translation effect	14.434	(44.582)
Exchange differences	4.134	(1.024)
Payments	(237.399)	(216.698)
Closing balance	**1.133.408**	**1.036.032**
Current portion	**207.565**	**179.891**
Non-current portion	**925.843**	**856.141**

Table 61

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

Note 23. TRADE AND OTHER ACCOUNTS PAYABLE

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

	Notes	2024	2023
Suppliers		1.167.152	970.742
Costs and expenses payable		804.559	738.051
Dividends payable	27.3	15.039	167.949
Payroll deductions and withholdings		54.377	48.092
Total		**2.041.127**	**1.924.834**
Current portion		**2.041.127**	**1.924.834**
Non-current portion		**-**	**-**

Table 62

Note 24. LIABILITY FOR EMPLOYEE BENEFITS

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

	Notes	2024	2023
Short-term benefits		**194.934**	**165.641**
Post-Employment benefits		**154.542**	**143.814**
Defined contribution plans		*64.870*	*58.208*
Defined benefit plans	*24.1*	*89.672*	*85.606*
Other long-term benefits	**24.2**	**200.966**	**218.540**
Total liabilities for employee benefits		**550.442**	**527.995**
Current portion		**333.523**	**308.503**
Non-current portion		**216.919**	**219.492**

Table 63

24.1 Applicable regulations

Colombia:

Defined Contributions:

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

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

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

Defined benefits:

Pensions: Grupo Nutresa have for the year 2024, with 137 beneficiaries (2023: 167) from the defined pension plan benefits, according to legal regulations (Former Model of Regime for defined pension payouts). The plan consists that it is legally established that the employee at retirement will receive a monthly amount from the pension, pension adjustments according to the legal norms, survivor' benefits, funeral assistance, and additional allowances, in June and December. These values depend on factors such as: employee's age, years of service, and salary. There are no current employees, who can access this benefit.

Retroactive Severance: According to Colombian labor laws, employees hired before the entry into force of Law 50 of 1990, are entitled to receive one month's salary, in effect for each year or services, and proportionally, a fraction of year or as aid of severance, for any reason the end of employment, including: retirement, disability, death, el al. The benefit is liquidated, at the time of retirement of an employee, based on the last salary earned. There may be distributions before the date of retirement, at the request of the worker, which are not compulsory distributable. Severance is retroactive settled for of 163 workers belonging to the labor force, before the Law 50 of 1990 (2023: 199 beneficiaries).

Ecuador:

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

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

Chile:

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

24.2 Pensions and other post-employment benefits

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

	Pensions		Retroactive severance		Other defined benefit plans		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Present value of obligations at January 1st	**16.745**	**16.603**	**10.145**	**9.879**	**58.716**	**69.044**	**85.606**	**95.526**
(+) Cost of services	177	304	245	257	6.772	10.240	7.194	10.801
(+) Interest expenses	1.565	1.666	708	792	3.931	10.446	6.204	12.904
(-) Plan performances	-	-	-	-	(535)	(9.080)	(535)	(9.080)
(+/-) Actuarial gains and/or losses	(843)	706	1.904	3.675	2.528	5.985	3.589	10.366
(-) Contributions to plan fund	-	-	-	-	535	(5.476)	535	(5.476)
(-) Payments	(2.127)	(2.040)	(4.809)	(4.458)	(8.156)	(10.868)	(15.092)	(17.366)
(+/-) Others	-	-	-	-	779	(1.965)	779	(1.965)
(+/-) Difference in exchange rate	264	(494)	-	-	1.128	(9.610)	1.392	(10.104)
Present value of obligations at December 31st	**15.781**	**16.745**	**8.193**	**10.145**	**65.698**	**58.716**	**89.672**	**85.606**

Table 64

Actuarial gains and losses are recognized in the Income Statement.

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

Year of expiration	Without discount
2025	14.089
2026	11.381
2027	14.249
2028	14.413
2029	14.216
Following years	361.501
Total	**429.849**

Table 65

The estimated time for termination of benefits is 44 years. (2023: 44 years).

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

	IFRS Liability	Fiscal Liability
Calculated actuary pension liability	14.014	14.013
Discount rate	9,6%	4,8%
Salary adjustment rate	5,4%	10,0%

Table 66

Post-employment benefits in defined contribution plans

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

The Group recorded expenses, from employer contributions to defined contribution plans for pensions during the period, in the amount of $144.743 (2023: $130.360); and expenses for contributions to severance from Law 50, during the period, in the amount of $78.694 (2023: $70.909).

24.3 Other long-term benefits

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

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

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

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

	Seniority Premium		Other Long-term Benefits		Total	
	2024	2023	2024	2023	2024	2023
Present value of obligations at January 1st	**101.834**	**78.840**	**116.706**	**123.966**	**218.540**	**202.806**
(+) Cost of services	9.888	9.178	67.131	88.383	77.019	97.561
(+) Interest expense	10.904	10.131	4.267	6.698	15.171	16.829
(+/-) Actuarial gains or losses	(1.279)	16.726	(19.559)	(24.872)	(20.838)	(8.146)
(+/-) Others	22	2	(287)	10	(265)	12
(-) Payments	(13.145)	(12.432)	(79.337)	(68.632)	(92.482)	(81.064)
(+/-) Exchange rate differences	370	(611)	3.451	(8.847)	3.821	(9.458)
Present value of obligations at December 31st	**108.594**	**101.834**	**92.372**	**116.706**	**200.966**	**218.540**

Table 67

24.4 Expenses for employee benefits

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

	Accumulated to December	
	2024	2023
Short-term benefits	**2.497.178**	**2.381.564**
Post-Employment benefits	**230.631**	**212.070**
Defined contribution plans	223.437	201.269
Defined benefit plans	7.194	10.801
Other long-term benefits	**51.480**	**70.883**
Termination benefits	**22.307**	**28.540**
Total	**2.801.596**	**2.693.057**

Table 68

24.5 Actuarial Assumptions

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

	2.024	2023
Discount rates	5,5% - 10,6%	5,5% - 11%
Salary increase rates	1,3% - 6%	1,33% - 6,78%
Employee turn-over rates	1% - 21.3%	1% - 20.89%

Table 69

The discount rate is estimated with the assumptions of the performance of the sovereign debt bonds of the commitment country, denominated in percentages, according to the terms of the obligation. The rates of the real yield curve are obtained from the information published daily, by the market; this hypothesis is based on the fact that the Colombian market does not have sufficient liquidity and depth, in high quality corporate bonds.

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

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

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

24.6 Sensitivity analysis

A quantitative analysis of sensitivity to a change in a significant key assumption, as of December 31, 2024, would generate the following impact on the obligation for defined benefits as well as long-term:

	Pensions	Retroactive Severance	Seniority Premiums	Retirement Bonus
Discount rate + 1%	(875)	(165)	(6.367)	(3.229)
Discount rate -1%	895	173	7.152	3.870
Salary increase rate + 1%	581	612	7.368	3.912
Salary increase rate -1%	(570)	(595)	(6.653)	(3.320)

Table 70

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

Note 25. OTHER LIABILITIES

	2024	2023
Derivative financial instruments	30.038	77.248
Pre-payments and advances received	16.744	22.079
Liabilities from customer loyalty programs (*)	61.269	45.739
Return of goods	-	1.001
Other	2.386	2.233
Total	**110.437**	**148.300**

Table 71

(*) Corresponds to liabilities from contracts with clients.

Note 26. LEASES

26.1 Grupo Nutresa as lessee

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

The lease expense in 2024 is composed as follows:

	Low-value leases	Short-term leases	Variable fee leases	2024
Buildings	3.594	14.796	20.132	**38.522**
Computer equipment	36.887	49	-	**36.936**
Office equipment	832	1	46	**879**
Transportation equipment	1.358	1.251	499	**3.108**
Machinery and production equipme	6.631	6.988	1.339	**14.958**
Others	4.730	1.281	-	**6.011**
Total lease expense	**54.032**	**24.366**	**22.016**	**100.414**

Table 72

The lease expense in 2023 is composed as follows:

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

Table 73

26.2 Grupo Nutresa as lessor

Grupo Nutresa has properties under operating leases, (mainly buildings), upon which income of $3.234(2023: $2.080), with a term period between 1 to 10 years.

Note 27. EQUITY

27.1 Subscribed and paid shares

As of December 31, 2024, and 2023, the balance of capital of the Parent Company was $2.301, representing a total of 457.755.869 shares as of December 31, 2024, and 2023, fully paid and subscribed shares. There were no changes to the make-up of the capital, during neither the period nor the comparative period.

In relation to share issues made in previous periods, there is an additional paid-in capital which has decreased due to the effects of the spin-off of $117.170.

The shares of the company are listed on the Stock Exchange of Colombia to December 31, 2024, and its value was $79.0, per share (2023: $45.000).

As of December 31, 2024, the common shares are held by 8.299 (2023: 9.456 Shareholders). The Corporate Structure of the Grupo Nutresaa as of December 31, 2024, and 2023, is as follows:

	2024		2023	
Investor Group	**Number of shares**	**% Participation**	**Number of shares**	**% Participation**
JGDB Holding S.A.S	200.186.073	43,7%	-	0,0%
Nugil S.A.S	159.381.162	34,8%	143.776.090	31,4%
Graystone Holding S.A.	56.692.661	12,4%	-	0,0%
Otros inversionistas	41.495.973	9,1%	105.730.373	23,1%
Grupo de Inversiones Suramericana S.A.	-	0,0%	163.005.625	35,6%
Grupo Argos S.A.	-	0,0%	45.243.781	9,9%
Total outstanding shares	**457.755.869**	**100,0%**	**457.755.869**	**100,0%**

Table 74

27.2 Reserves and retained earnings

Of the accounts that make up the equity reserves as of December 31, 2024, and 2023, are as follows:

	2024	2023
Legal reserves	81.943	81.943
Non-distributable occasional reserves	1.692.594	1.692.594
Other reserves and retained earnings	3.108.603	2.927.859
Total Reserves and retained earnings	**4.883.140**	**4.702.396**

Table 77

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

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

In 2023, increase in reserves for $133.997 due to the spin-off that was notarized on December 14, 2023, by the impacts of the adoption of IFRS on equity investments. See note 5.

Other reserves for the share's buyback: At the meeting held on March 24, 2020, a reserve of $300.000 was approved to formulate one or several offers for the share's buyback, charged to the Reserve for the Shares Buyback, provided that the shares to be acquired they are fully released and the applicable regulations on the trading of shares in the stock market are observed. In 2021, shares are repurchased 2.367.589, the balance of this reserve in 2024 is $247.964 (2023: $247.964).

Other reserves and retained earnings: Grupo Nutresa's General Shareholders' Meeting, in its ordinary meeting on March 21, 2024, approved the profit distribution project, where it was decided that the total amount of net income $720.483 would be allocated to the Occasional Reserve at disposal of the Shareholder's Meeting. In the Extraordinary Shareholders' Meeting on August 28, 2024, an extraordinary dividend of $520.002 was declared, and additionally, other comprehensive income of $ 19.737 was realized. In 2023 the General Shareholders' Meeting of Grupo Nutresa reserved $305.576 of the 2022 profit for their disposal and also allocated $40.682 for dividends payments.

27.3 Distribution of dividends

The General Assembly of Shareholders 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.

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. In addition, dividends were declared to the non-controlling interest owners of Setas de Colombia S.A., Helados Bon S. A., Novaceites S. A. y Basic Kitchen S.A.S. $10.598

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

In addition, dividends were issued to non-controlling interest of $10.598 (2023: $16.907). See Note 27.4.

During 2024, dividends were paid in the amount of $683.511 (2023: $587.489), that include dividends paid to non-controlling interest of $10.598 (2023: $16.907).

As of December 31st, 2024, accounts payable, pending are $15.039 (2023: $167.949).

(*) In Colombian Pesos.

	2.024	2.023
Declared dividens	520.002	618.135
Dividends payable	15.039	167.949
Dividends paid	683.511	587.489
Declared dividends non-controlling interest	10.598	16.907

Table 76

27.4 Non-controlling interest

Participation of non-controlling interest as of December 31, 2024 and 2023 is as follows:

		% Non-controlling		2024				2023			
Subsidiary	Country of Origin	2024	2023	Non-controlling Interest in Equity	Gains or (Losses) Attributable to Non-controlling Interest	Dividends declared from subsidiaries with non-controlling interests	Dividends declared corresponding to the non-controlling portion	Non-controlling Interest in Equity	Gains or (Losses) Attributable to Non-controlling Interest	Dividends declared from subsidiaries with non-controlling interests	Dividends declared corresponding to the non-controlling portion
Novaceites S. A.	Chile	50,00%	50,00%	29.459	4.108	12.678	6.339	31.462	6.351	20.913	10.457
La Recetta Soluciones Gastronómicas Integradas S. A. S.	Colombia	30,00%	30,00%	666	136	-	-	530	79	-	-
Setas Colombianas S. A.	Colombia	0,49%	0,49%	289	38	7.140	35	287	47	6.634	32
Helados Bon S.A. (*)	Dominican Republic	18,82%	18,82%	16.225	6.342	21.107	3.973	12.665	6.650	33.850	6.372
Schadel Ltda. Schalin del Vecchio Ltda.	Colombia	0,12%	0,12%	7	-	-	-	7	-	-	-
Productos Naturela S. A. S	Colombia	40,00%	40,00%	1.858	97	217	87	1.847	174	-	-
Atlantic FS S.A.S.	Colombia	30,00%	30,00%	30.281	3.082	-	-	26.384	5.503	-	-
Basic Kitchen S.A.S	Colombia	20,00%	20,00%	3.507	270	821	164	3.401	328	233	46
Total				**82.292**	**14.073**	**41.963**	**10.598**	**76.583**	**19.132**	**61.630**	**16.907**

Table 77

(*) On February 18, 2011, the shareholders of Helados Bon entered into a shareholders' agreement that includes a *put option* in favor of the minority shareholders and a *call option* in favor of Grupo Nutresa. Initially, these rights had an expiration date, which was subsequently extended indefinitely by mutual agreement of the parties. If the minority shareholders decide to exercise the *put option*, the amount that Grupo Nutresa would be required to pay for their shares would not impact the company's performance or management. Since 2011, the minority shareholders have not expressed any intention to exercise this right.

Note 28. OTHER COMPREHENSIVE INCOME

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

	Actuarial Results (28.1)	Financial Instruments (28.2)	Associates and Joint Ventures (28.3)	Translation Reserves (28.4)	Cash flow hedges (28.5)	Total Accumulated Other Comprehensive Income	Non-controlling Interest	Total OCI Attributed to Controlling Interest
Balance at January 1, 2023	**(31.934)**	**(32.212)**	**3.117**	**868.010**	**20.700**	**827.681**	**(2.363)**	**825.318**
Losses/gains from new measurements	(3.588)	3.508	9.418	-	45.110	**54.448**	-	**54.448**
Impact of exchange translation for the period	-	-	-	405.890	-	**405.890**	-	**405.890**
Income tax associated	860	(3.390)	(3.296)	-	(14.668)	**(20.494)**	-	**(20.494)**
Realization of the OCI to accumulated profits	19.737	-	-	-	-	**19.737**	-	**19.737**
Participation of non-controlling in OCI for the period	-	-	-	-	-	**-**	(2.230)	**(2.230)**
Balance at December 31, 2024	**(14.925)**	**(32.094)**	**9.239**	**1.273.900**	**51.142**	**1.287.262**	**(4.593)**	**1.282.669**

Table 78

	Actuarial Results (28.1)	Financial Instruments (28.2)	Associates and Joint Ventures (28.3)	Translation Reserves (28.4)	Cash flow hedges (28.5)	Total Accumulated Other Comprehensive Income	Non-controlling Interest	Total OCI Attributed to Controlling Interest
Balance at January 1, 2022	**(29.577)**	**3.065.869**	**16.263**	**1.874.925**	**62.657**	**4.990.137**	**(16.118)**	**4.974.019**
Losses/gains from new measurements	(10.366)	(516.327)	(20.225)	-	(68.829)	**(615.747)**	-	**(615.747)**
Impact of exchange translation for the period	-	-	-	(1.006.915)	-	**(1.006.915)**	-	**(1.006.915)**
Income tax associated	2.713	2.168	7.079	-	26.872	**38.832**	-	**38.832**
Realization of the OCI to accumulated profits	5.296	-	-	-	-	**5.296**	-	**5.296**
Effects of spin-off (Note 5)	-	(2.583.922)	-	-	-	**(2.583.922)**	-	**(2.583.922)**
Participation of non-controlling in OCI for the period	-	-	-	-	-	**-**	13.755	**13.755**
Balance at December 31, 2023	**(31.934)**	**(32.212)**	**3.117**	**868.010**	**20.700**	**827.681**	**(2.363)**	**825.318**

Table 79

28.1 Actuarial gains (losses) on the re-measurement of defined benefit plans

The component of new measurements of defined benefit plans represents the accumulative value of the actuarial gains and losses, mainly due to pensions, retroactive severance, and other retirement benefits in Colombia and Chile. The net value of the new measurements is transferred to retained earnings and not reclassified to the Income Statement.

See Note 24.2, for detailed information about the post-employment defined benefit plans, that result in these actuarial gains and losses.

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

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

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

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

See note 13, for detailed information on investments in associates and joint ventures.

28.4 Reserves for translation of foreign operations

Grupo Nutresa's Consolidated Financial Statements include foreign subsidiaries, located mainly in Chile, Costa Rica, the United States, Mexico, Peru, Panama, and other Latin American countries that represent 40,99% and 39,36% of total consolidated assets in December 2024 and 2023, respectively; the Financial Statements of these subsidiaries are translated into Colombian pesos, in accordance with the accounting policies of Grupo Nutresa.

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

		Accumulated to December	
		2024	2023
Chile	CLP	20.983	(566.430)
Costa Rica	CRC	211.278	(105.821)
United States	USD	88.931	(132.755)
Mexico	MXN	(23.976)	(37.748)
Peru	PEN	48.962	(76.197)
Panama	PAB	33.707	(44.351)
Others		26.005	(43.613)
Impact of exchange translation for the period		**405.890**	**(1.006.915)**
Reserves for exchange translation, at beginning of the period		868.009	1.874.924
Reserves for exchange translation at the end of the period		**1.273.899**	**868.009**

Table 80

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

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

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

28.5 Cash flow hedge

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

Note 29. EXPENDITURE BY NATURE

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

		Accumulated to December	
	Notas	2024	2023
Inventory consumption and other costs		8.763.784	9.320.402
Employee benefits	24.3	2.801.596	2.693.057
Other services (1)		1.751.384	1.746.955
Other expenses (2)		625.872	607.370
Transport services		642.431	653.821
Depreciation and amortization (*)		366.202	342.363
Right-of-use depreciation (*)		156.637	142.663
Manufacturing services		153.075	155.020
Seasonal services		205.278	208.151
Energy and gas		295.644	279.296
Advertising material		155.302	197.722
Maintenance		226.028	200.176
Taxes other than income tax		177.273	167.187
Leases	26	100.414	97.041
Fees		156.781	207.511
Insurance		98.653	88.090
Impairment of assets		48.031	45.298
Total		**16.724.385**	**17.152.123**

Table 81

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

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

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

	Accumulated to December	
	2024	2023
Cost of sales	183.892	193.827
Sales expenses	302.332	252.194
Administrative expenses	26.412	27.901
Production expenses	10.203	11.104
Total	**522.839**	**485.026**

Table 82

Note 30. EXCHANGE RATE VARIATION IMPACT

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

	Accumulated to December	
	2024	2023
Realized	(18.650)	(71.146)
Unrealized	(9.961)	10.232
Operating exchange differences (*)	**(28.611)**	**(60.914)**
Non-operating exchange differences	**39.428**	**(101.551)**
Total income from exchange differences	**10.817**	**(162.465)**

Table 83

(*) The difference in operating exchange rate is distributed among customers $21.357 (2023: $-30.697), suppliers $-41.635 (2023: $84.550) and cash flow hedges of $-8.333 (2023: $-114.767).

Note 21.5 discloses information related to hedging transactions that have an impact on profits/losses, due to exchange differences.

Note 31. FINANCIAL INCOME AND EXPENSES

31.1 Financial income

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

	2024	2023
Interest	57.352	76.835
Valuation of employee benefits	1.761	25
Others	36	494
Total	**59.149**	**77.354**

Table 84

31.2 Financial expenses

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

	Accumulated to December	
	2024	2023
Loans interest	513.777	571.883
Interest from financial leases	12	7
Others interest	-	4
Total interest expenses	**513.789**	**571.894**
Employee benefits	27.839	48.422
Right-of-use financial expenses	108.390	101.609
Other financial expenses	78.081	69.784
Total financial expenses	**728.099**	**791.709**

Table 85

The increase in interest expense reflects a higher average cost of debt during the year. See Note 21.4.

Note 32. EARNINGS PER SHARE

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

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

	2024	2023
Net income attributable to holders of ordinary instruments of the Parent	**751.281**	**720.483**
Continuing operations	751.281	720.483
Weighted average of outstanding shares	**457.755.869**	**457.755.869**
Earnings per share attributable to controlling interest	**1.641,23**	**1.573,95**

Table 86

(*) In Colombian Pesos.

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

In accordance with the current corporate regulations in Colombia, applicable to the Parent Company of Grupo Nutresa, the distribution and payment of dividends to the Shareholders of the Parent Company is not realized in Consolidated Financial Statements, but on the Separate Financial Statements of Grupo Nutresa S. A. The following represents the net income and earnings per share of Grupo Nutresa S. A., presented in its Financial Statements for the annual period ended in December 31, 2024, and 2023.

	2024	2023
Net profit	750.442	720.588
Earnings per share	1.639,39	1.574,18

Table 87

Note 33. FINANCIAL RISKS: OBJECTIVE AND POLICIES

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

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

33.1 Exchange rate risk

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

The impact of the translation of the Financial Statements of subsidiaries, whose functional currency is different from the Colombian peso, is presented in Note 28.4. The Company and its subsidiaries held the following assets and liabilities in foreign currencies accounted for the equivalent in Colombian pesos to December 31st.

	2024		2023	
Currency	**USD**	**COP**	**USD**	**COP**
Current assets	618.715.706	2.728.011	602.927.567	2.304.419
Non-current assets	956.249.242	4.216.246	1.012.897.997	3.871.347
Total assets	**1.574.964.948**	**6.944.257**	**1.615.825.564**	**6.175.766**
Current liabilities	(107.057.899)	(472.034)	(161.509.010)	(617.296)
Non-current liabilities	(213.545.863)	(941.556)	(218.375.407)	(834.642)
Total liabilities	**(320.603.762)**	**(1.413.590)**	**(379.884.417)**	**(1.451.937)**
Net assets	**1.254.361.186**	**5.530.667**	**1.235.941.147**	**4.723.829**

Table 88

The Group also maintains obligations in foreign currencies which are exposed to exchange rate risks (the balances of financial obligations in other currencies are detailed in Note 21.3).

To evaluate the sensitivity of balances of financial obligations related to exchange rates, all of the obligations, to December 31, 2024, in currencies other than the Colombian pesos and that do not have cash flow hedges, are evaluated. A 10% increase in the exchange rates with reference to the US dollar (COP/USD) would not generate an increase in the final balance since there is no indebtedness in a currency other than the functional currency of each company.

33.2 Interest rate risk

Changes in interest rates affect the interest expense on financial liabilities tied to a variable interest rate; like they can modify the fair value of financial liabilities that have a fixed interest rate. For the Company, the interest rate risk comes mainly from debt operations, including debt securities, bank lending, and leasing. These financings are exposed to the risk of interest rate, mainly due to changes in base rates (mostly IBR - DTF - SORF) that are used to determine the applicable interest rates on bonds and loans. The Group uses derivative financial instruments to cover part of the debt service. Information on the structure of financial risk tied to fixed interest rate and variable interest rate, and the corresponding hedging transactions are detailed in Note 21.4.

To provide an idea of the sensitivity of financial expenditure to interest rates, an assumption of a variation of + 100bp, has been made in the reference market interest rates, while maintaining the rest of the variables constant; in this scenario, the financial expense of the Group, and in turn, net income, would change by $38.352 by the end of 2024, other components of net equity would not have been impacted.

33.3 Risk of supply prices

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

Among the main raw materials, which are at risk of fluctuation in prices, is coffee, which accounts for 14,8% of the total production cost, wheat which is 5,2%, beef and pork which are 9,0%, and cocoa which is 11,4%.

33.4 Counterparty credit risk

Liquid assets are invested mainly in savings accounts, collective portfolios, and short-term fixed-income instruments, which comply with the Company's risk policy, both by amount and by issuer. Additionally, the Company evaluates the counterparty credit risk to the financial entities with which it has a relationship. As of December 31, 2024, the Group holds $1.128.399 (2023: $1.068.071) in cash and investments classified as cash equivalents, in entities of the financial sector with AA- risk rating. None of these investments present a delay in the payment of cash flows, nor have they been subject to impairment.

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

33.5 Liquidity risk

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

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

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

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

	2024	2023
EBITDA (Nota 7.2)	**2.373.796**	**2.202.951**
(-) Leases paid (Note 22)	237.399	216.698
Adjusted EBITDA	**2.136.397**	**1.986.253**
items that do not generate cash movement	(1.749)	(4.445)
Investment in working capital	(176.069)	373.267
CAPEX(*)	(586.905)	(490.502)
Cash tax coverage	(431.388)	(463.979)
Operating cash flows	**940.286**	**1.400.594**

Table 89

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

Note 34. FAIR VALUE MEASUREMENT

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

2024	Notes	Hierarchy of Fair Value Measurement			Fair value of assets
Type of asset		Level 1	Level 2	Level 3	
Assets whose fair value is revealed in the Notes of the Financial Statements		-	**36.862**	-	**36.862**
Investment properties	17	-	36.862	-	**36.862**
Assets/Liabilities measured at fair value		-	**250.085**	**164.415**	**414.500**
* **Recurrent**		-	**250.085**	-	**250.085**
Financial derivatives, net	21.5	-	67.990	-	**67.990**
Biological assets		-	182.095	-	**182.095**
***No recurrentes**		-	-	**164.415**	**164.415**
Investments in non-quoted shares		-	-	164.415	**164.415**
Total		-	**286.947**	**164.415**	**451.362**

Table 90

2023	Notes	Hierarchy of Fair Value Measurement			Fair value of assets
Type of asset		Level 1	Level 2	Level 3	
Assets whose fair value is revealed in the Notes of the Financial Statements		-	**41.573**	-	**41.573**
Investment properties	17	-	41.573	-	**41.573**
Assets/Liabilities measured at fair value		-	**217.290**	**134.244**	**351.534**
* **Recurrent**		-	**217.290**	-	**217.290**
Financial derivatives, net	21.5	-	(10.185)	-	**(10.185)**
Biological assets		-	227.475	-	**227.475**
***No recurrentes**		-	-	**134.244**	**134.244**
Investments in non-quoted shares		-	-	134.244	**134.244**
Total		-	**258.863**	**134.244**	**393.107**

Table 91

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

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

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

The valuation of non-designated derivative financial instruments not generated a profit in the Income Statement, recorded as part of the exchange difference of non-financial assets and liabilities.

Investments in unquoted shares. They correspond to other investments, mainly in the Nutresa Venture program.

Note 35. DISCLOSURE OF RELATED PARTIES

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

2024								
Company	Receivables Balance	Payables Balance	Purchases of goods and services	Sales of goods and services	Dividends income	Dividends paid	Interests expenses	Purchases, capitalizations and/or de-capitalizations
Associates and joint ventures								
Bimbo de Colombia S.A.	11.427	789	5.565	74.095	-	-	-	-
Dan Kaffe (Malaysia) Sdn. Bhd	-	18	107	-	-	-	-	-
Estrella Andina S.A.S	-	-	-	-	-	-	-	-
Internacional Ejecutiva de Aviación S.A.S.	-	-	2.186	7	-	-	-	-
Oriental Coffee Alliance Sdn. Bhd	-	-	-	-	-	-	-	-
Wellness Food Company S.A.S.	4	-	-	24	-	-	-	-
Entities with significant influence over the entity								
Jgdb Holding S.A.S	-	-	-	-	-	226.998	-	-
Graystone Holdings S.A	-	-	-	-	-	50.877	-	-
Nugil S. A. S.	-	-	-	-	-	232.296	-	-
Compañía Internacional de Alimentos S.A.S.	33	-	-	86	-	-	-	-
Productos Yupi S.A.S	71	1.536	5.888	310	-	-	-	-
Other related parties								
Fundacion Nutresa	-	872	21.002	7	-	-	-	-
Corporación Vidarium	744	-	3.661	181	-	-	-	-
Members of the board of directors	**-**	**-**	**403**	**-**	**-**	**-**	**-**	**-**

Table 92

sTable 93

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

During the period, payments of $142.262 (2023: $154.524) were made to employees considered as key personnel of the entity

Note 36. EVENTS AT THE END OF THE QUARTER

The present consolidated financial statements were authorized for issuance by the Grupo Nutresa Board of Directors on January 28, 2025.

The Shareholders' Meeting of Grupo Nutresa S.A (the Company), in an extraordinary meeting held on January 27, 2025, elected a new Board of Directors. On the same date, the new Board of Directors, in the exercise of its duties, appointed Mr. Jaime Gilinski Bacal as President and Principal Legal Representative of the Company, entrusting him with the responsibilities and duties inherent to the position. Likewise, the Board of Directors appointed Mr. Andrés Bernal Correa as Vice President of Corporate Finance, Legal Representative and Chief Strategy Officer of the Company. Both assume their positions as of January 27, 2025.