Grupo Nutresa S. A.

Separate Financial Statements
as of December 31st, 2024, and 2023
Free translation

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Statutory Auditor’s Report on the Separate Financial Statements

(Free translation from the Original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Opinion

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

In my opinion, the accompanying separate financial statements, truly taken from the books of account, present fairly, in all material respects, the financial position of Grupo Nutresa S .A. as of December 31, 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.

Basis for Opinion

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

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

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

Key Audit matters

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

PwC Contadores y Auditores S. A. S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.
Tel: (60-4) 6040606, www.pwc.com/co

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 a conclusion below in the “Report on Other Legal and Regulatory Requirements” section in accordance with the requirements defined in Article 38 of Law 222 of 1995. My opinion on the financial statements does not cover the other information and I do not express any form of conclusion that provides a degree of assurance thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is inconsistent with the financial statementss, 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 Separate Financial Statements

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

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

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

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

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

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

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

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

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

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

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 provided those charged with governance of the Entity with a statement of my compliance with applicable ethics requirements relating to independence and have disclosed to them all relationships and other matters that could reasonably be expected to affect my independence and, if present, the corresponding safeguards.

Report on Other Legal and Regulatory Requirements

Management is also responsible for compliance with regulatory aspects in Colombia related to accounting document management, the preparation of management reports, and the timely and appropriate payment of contributions to the Colombian Comprehensive Social Security System and the implementation of the Anti-money Laundering and Combating the Financing of Terrorism System. My responsibility as statutory auditor for those matters is to perform review procedures to issue a conclusion on their appropriate fulfilment.

Accordingly, I conclude that:

a) The Company's accounting records during the year ended December 31, 2024, have been kept in conformity with legal regulations and accounting technique, and transactions recorded conform to the Company's bylaws and the decisions made by the General Shareholders' Meeting and the Board of Directors.

b) The correspondence, account vouchers and minute and share register books, are duly kept and safeguarded.

c) There is consistency between the accompanying separate financial statements and the report prepared by management. Management stated in such a report that it did not hinder the free circulation of invoices issued by vendors or suppliers.

d) Information contained in self-assessment returns of contributions to the Colombian Comprehensive Social Security System, in particular that related to affiliates and their income base for calculation, has been taken from the accounting records and supports. As of December 31, 2024, the Company is not in arrears for contributions to the Colombian Comprehensive Social Security System.

e) The Entity has implemented the Anti-money Laundering and Combating the Financing of Terrorism System in accordance with the dispositions of Part III, Title I, Chapter VII of the Basic Legal Circular issued by the Colombian Superintendency of Companies.

In compliance with the statutory auditor's responsibilities contained in Article 209 (1) and (3) of the Colombian Commercial Code, related to the assessment on whether the acts of Grupo Nutresa S. A management conform to the Company's bylaws and the orders and instructions of the Meeting on whether there are in place appropriate internal control and custody and safekeeping measures of the Company's assets or those of third parties in its possession and on the effectiveness of controls over financial reporting process, I issued a separate report dated February 10, 2025.

(Original in Spanish duly signed by:)

Joaquín Guillermo Molina M.
Statutory Auditor
Colombian CPA Registration No. 47170-T
Appointed by PwC Contadores y Auditores S. A. S.
February 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 Financial Statements, as of December 31st, 2024 and 2023, according to, the regulations, and the same that have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

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

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

Carlos Ignacio Gallego Palacio
President

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

Certification of the Financial Statements Law 964 of 2005

Dear
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

CERTIFIES:

January 28th, 2025

That the Financial Statements, and the operations of the Parent Company, and its subsidiaries, as of December 31, 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.

CIGP.

Carlos Ignacio Gallego Palacio
President

Separate Financial Statements

Separate Statement of Financial Position

As of December 31, 2024 (values expressed in millions of Colombian Pesos)

	Notes		December 2024		December 2023
ASSETS					
Current assets					
Cash and cash equivalents	5	$	109	$	16.130
Trade receivables and other account receivables, net	6		21.569		8.371
Other assets	7		192		195
Total current assets		**$**	**21.870**	**$**	**24.696**
Non-current assets					
Trade receivables and other account receivables, net	6		64		107
Investments in subsidiaries	8		7.009.818		6.518.697
Investments in associates	9		189.852		209.405
Equity investments at fair value			80.798		50.125
Right-of-use assets			25		50
Other assets	7		3		19
Total non-current assets		**$**	**7.280.560**	**$**	**6.778.403**
TOTAL ASSETS		**$**	**7.302.430**	**$**	**6.803.099**
LIABILITIES					
Current liabilities					
Trade payables and other payables	11		15.875		188.588
Tax charges	10.2		4.339		3.542
Right-of-use liabilities			29		50
Employee benefit liabilities	12		4.521		3.895
Total current liabilities		**$**	**24.764**	**$**	**196.075**
Non-current liabilities					
Employee benefit liabilities	12		2.287		2.655
Deferred tax liabilities	10.4		2.370		487
Right-of-use liabilities			1		5
Total non-current liabilities		**$**	**4.658**	**$**	**3.147**
TOTAL LIABILITIES		**$**	**29.422**	**$**	**199.222**
SHAREHOLDERS' EQUITY					
Share capital issued	13.1		2.301		2.301
Paid-in-capital	13.1		117.170		117.170
Reserves	13.2		5.418.262		5.217.676
Retained earnings			(10.720)		3
Other comprehensive income, accumulated	14		995.553		546.139
Earnings for the period			750.442		720.588
TOTAL SHAREHOLDER EQUITY		**$**	**7.273.008**	**$**	**6.603.877**
TOTAL LIABILITIES AND EQUITY		**$**	**7.302.430**	**$**	**6.803.099**

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

Carlos Ignacio Gallego Palacio
President

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

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

Separate Financial Statements

Separate Comprehensive Income Statement

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

	Notes		2024		2023
Operating revenue			**748.606**		**719.172**
Portfolio dividends		$	276	$	95.282
Share of profit for the period of subsidiaries	8		767.905		637.159
Share of profit for the period of associates	9		(19.575)		(13.269)
Gross profit		**$**	**748.606**	**$**	**719.172**
Administrative expenses	15		(5.967)		(3.354)
Exchange differences on operating assets and liabilities	17		159		1.155
Other operating expenses, net			3.522		(26)
Operating profit		**$**	**746.320**	**$**	**716.947**
Financial income			30		4.599
Financial expenses			(391)		(3.389)
Exchange differences on non-operating assets and liabilities	17		6		(1.266)
Income before taxes		**$**	**745.965**	**$**	**716.891**
Current income tax	10.3		(293)		(947)
Deferred income tax	10.3		4.770		4.644
Net profit for the period		**$**	**750.442**	**$**	**720.588**
Earnings per share (*)					
Basic, attributable to controlling interest (in Colombian pesos)			**1.639,39**		**1.574,18**
(*) 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	12.1		-		(4.760)
Equity investments at fair value			14.727		(506.051)
Effects of spin-off	1		-		(2.583.922)
Income tax on items not subsequently reclassified	10.4		(5.777)		841
Total items not subsequently reclassified to profit and loss of the period		**$**	**8.950**	**$**	**(3.093.892)**
Items that may be subsequently reclassified to profit and loss of the period:					
Share of other comprehensive income of subsidiaries	8		428.115		(1.055.921)
Share of other comprehensive income of associates	9		3.588		(2.758)
Disposal of other comprehensive income of associates			(1.086)		-
Deferred tax of items that may be reclassified to profit or loss	10.4		(1.256)		965
Deferred tax of disposal of other comprehensive income of associates	10.4		380		-
Total items that may subsequently be reclassified to profit or loss for the period		$	**429.741**	$	**(1.057.714)**
Other comprehensive income, net of tax		**$**	**438.691**	**$**	**(4.151.606)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**$**	**1.189.133**	**$**	**(3.431.018)**

The notes are an integral part of the Separate Financial Statements

Carlos Ignacio Gallego Palacio
President

Jaime León Montoya Vásquez
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Separate Financial Statements

Separate Change in Equity Statement

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

	Share capital issued	Paid-in-capital	Reserves	Retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total
Equity at December 31, 2023	**2.301**	**117.170**	**5.217.676**	**3**	**720.588**	**546.139**	**6.603.877**
Profit for the period	-	-	-	-	750.442	-	750.442
Other comprehensive income for the period	-	-	-	-	-	438.691	438.691
Comprehensive income for the period	**-**	**-**	**-**	**-**	**750.442**	**438.691**	**1.189.133**
Transfer to accumulated results	-	-	-	720.588	(720.588)	-	-
Cash dividends (Note 13.3)	-	-	(520.002)	-	-	-	(520.002)
Appropriation of reserves (Note 13.3)	-	-	720.588	(720.588)	-	-	-
Realization of other comprehensive income	-	-	-	(10.723)	-	10.723	-
Equity at December 31, 2024	**2.301**	**117.170**	**5.418.262**	**(10.720)**	**750.442**	**995.553**	**7.273.008**

	Share capital issued	Paid-in-capital	Reserves	Retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total
Equity at December 31, 2022	**2.301**	**546.832**	**4.818.785**	**3**	**883.029**	**4.697.745**	**10.948.695**
Profit for the period	-	-	-	-	720.588	-	720.588
Other comprehensive income for the period	-	-	-	-	-	(1.567.684)	(1.567.684)
Effects of spin-off (Note 1)	-	-	-	-	-	(2.583.922)	(2.583.922)
Comprehensive income for the period	**-**	**-**	**-**	**-**	**720.588**	**(4.151.606)**	**(3.431.018)**
Transfer to accumulated results	-	-	-	883.029	(883.029)	-	-
Cash dividends (Note 13.3)	-	-	(618.135)	-	-	-	(618.135)
Appropriation of reserves (Note 13.3)	-	-	883.029	(883.029)	-	-	-
Effects of spin-off (Note 1)	-	(429.662)	133.997	-	-	-	(295.665)
Equity at December 31, 2023	**2.301**	**117.170**	**5.217.676**	**3**	**720.588**	**546.139**	**6.603.877**

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

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Separate Financial Statements

Separate Cash-flow Statement

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

		2024		2023
Cash flow from operating activities				
Dividends received	$	706.773	$	644.216
Dividends paid (Note 13.3)		(672.932)		(570.600)
Collection from sales of goods and services		-		4
Payments to suppliers for goods and services		(6.606)		(3.612)
Payments to and on behalf of employees		(12.436)		(15.463)
Income taxes		(1.295)		(38)
Other cash (outflows) inflows		(17.927)		25.838
Net cash flow (used in) from operating activities	**$**	**(4.423)**	**$**	**80.345**
Cash flow from investment activities				
Sales (purchases) of equity of associates and joint ventures		6.000		(60.000)
Capitalization and/or purchase of share (Note 8)		(1.600)		(3.000)
Purchase of other equity instruments		(15.947)		-
Interest received		13		-
Other cash inflows		-		36
Net cash flow used in investment activities	**$**	**(11.534)**	**$**	**(62.964)**
Cash flow from financing activities				
Interest paid		(38)		(13)
Paid leases		(29)		(30)
Other cash outflows		(3)		(16)
Net cash flow used in financing activities	**$**	**(70)**	**$**	**(59)**
(Decrease) increase in cash and cash equivalent from activities	**$**	**(16.027)**	**$**	**17.322**
Net foreign exchange differences		6		(1.267)
Net (decrease) increase in cash and cash equivalents		**(16.021)**		**16.055**
Cash and cash equivalents at the beginning of the period		16.130		75
Cash and cash equivalents at the end of the period	**$**	**109**	**$**	**16.130**

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

Carlos Ignacio Gallego Palacio
President

Jaime León Montoya Vásquez
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Notes for the Separate Financial Statements

For the period between January 1 and December 31, 2024, and 2023
(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares).

Note 1. CORPORATE INFORMATION

1.1 Entity and corporate purpose

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

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

The separate annual financial statements are the basis for the distribution of dividends and other appropriations by the shareholders.

Spin-off Project of Grupo Nutresa S. A:

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

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

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

Statement of Financial Position

		December 2023 without spin-off effects		Spin-off		Diciembre 2023
ASSETS						
Current assets						
Cash and cash equivalents	$	16.130	$	-	$	16.130
Trade and other receivables		40.052		31.681		8.371
Other assets		195				195
Total current assets	**$**	**56.377**	**$**	**31.681**	**$**	**24.696**
Non-current assets						
Trade and other receivables		107		-		107
Investments in subsidiaries		6.518.697		-		6.518.697
Investments in associates		209.405		-		209.405
Equity investments at fair value		2.929.712		2.879.587		50.125
Right-of-use assets		50		-		50
Other assets		19		-		19
Total non-current assets	**$**	**9.657.990**		**2.879.587**	**$**	**6.778.403**
TOTAL ASSETS	**$**	**9.714.367**	**$**	**2.911.268**	**$**	**6.803.099**
LIABILITIES						
Current liabilities						
Trade payables and other payables		188.588		-		188.588
Tax charges		3.542		-		3.542
Right-of-use liabilities		50		-		50
Employee benefit liabilities		3.895		-		3.895
Total current liabilities	**$**	**196.075**	**$**	**-**	**$**	**196.075**
Non-current liabilities						
Employee benefit liabilities		2.655		-		2.655
Deferred tax liabilities		487		-		487
Right-of-use liabilities		5		-		5
Total non-current liabilities	**$**	**3.147**	**$**	**-**	**$**	**3.147**
TOTAL LIABILITIES	**$**	**199.222**	**$**	**-**	**$**	**199.222**
SHAREHOLDERS' EQUITY						
Share capital issued		2.301		-		2.301
Paid-in-capital		546.832		429.662		117.170
Reserves		5.083.679		(133.997)		5.217.676
Retained earnings		3		-		3
Other comprehensive income, accumulated		3.130.061		2.583.922		546.139
Earnings for the period		752.269		31.681		720.588
TOTAL SHAREHOLDER EQUITY	**$**	**9.515.145**	**$**	**2.911.268**	**$**	**6.603.877**
TOTAL LIABILITIES AND EQUITY	**$**	**9.714.367**	**$**	**2.911.268**	**$**	**6.803.099**

Table 1

Comprehensive Income Statement

	2023 without spin-off effects	Spin-off	2023
Operating revenue	**750.853**	**31.681**	**719.172**
Portfolio dividends	$ 126.963	$ 31.681	95.282
Share of profit for the period of subsidiaries	637.159	-	637.159
Share of profit for the period of associates	(13.269)	-	(13.269)
Gross profit	**$ 750.853**	**$ 31.681**	**719.172**
Administrative expenses	(3.354)	-	(3.354)
Exchange differences on operating assets and liabilities	1.155	-	1.155
Other operating income, net	(26)	-	(26)
Operating profit	**$ 748.628**	**$ 31.681**	**716.947**
Financial income	4.599	-	4.599
Financial expenses	(3.389)	-	(3.389)
Exchange differences on non-operating assets and liabilities	(1.266)	-	(1.266)
Income before taxes	**$ 748.572**	**$ 31.681**	**716.891**
Current income tax	(947)	-	(947)
Deferred income tax	4.644	-	4.644
Net profit for the period	**$ 752.269**	**$ 31.681**	**720.588**

Table 2

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

2.2 Functional and presentation currency

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

2.3 Classification of items 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 the asset 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 end of the reporting period. All other assets are classified as non-current. A liability is classified as current when the entity expects to settle the liability, within its normal operating cycle, or holds the liability primarily for negotiating purposes.

Note 3. SIGNIFICANT ACCOUNTING POLICIES

Grupo Nutresa applies the following significant accounting policies in the preparation of its financial statements:

3.1 Investments in subsidiaries

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

Investments in subsidiaries are measured in the Separate Condensed Financial Statements of Grupo Nutresa, using the equity method, according to the established regulations in Colombia, under which the investment is initially recorded at cost, and is adjusted for changes in

Grupo Nutresa's share of the sussidiary's net assets after the date of acquisition, less any impairment loss of the investment. The losses of the subsidiary, that exceed Grupo Nutresa's interest in the investment, are recognized as provisions, only when it is probable that there will be an outflow of economic benefits and a legal or constructive obligation exists.

3.2 Investments in associates and joint ventures

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

A joint venture is an entity that Grupo Nutresa controls together with other participantsin 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.

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

When the equity method is applicable, adjustments are made to homologize the accounting policies of the associate or joint venture with those of Grupo Nutresa The portion that corresponds to Grupo Nutresa profits and losses resulting from the measurement of at fair value, at the date of acquisition, is incorporated into the Financial Statements, and gains and losses from transactions between Grupo Nutresa and the associate or joint venture, to the extent of Grupo Nutresa´s participation in the associate or joint venture. The equity method is applied from the date of the acquisition until the date of 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 Statement of Comprehensive Income, for the period, net of taxes and non-controlling interests in the subsidiaries of the associate or joint venture. The portion of changes, recognized directly in equity and other comprehensive income of the associate or joint venture, is presented in the Statement of Changes in Equity and other comprehensive income. Cash dividends received, from the associate or joint ventures, are recognized by reducing the book value of the investment.

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

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

3.3 Foreign currency

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

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

3.4 Cash and cash equivalents

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

3.5 Financial instruments

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

At initial recognition, Grupo Nutresa classifies its financial assets for subsequent measurement, at amortized cost or fair value, depending on Grupo Nutresa's business model for managing 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 maintain 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 outstanding capital. The carrying amount of these assets is adjusted by any estimate of expected and recognized credit losses. Income from interest of these financial assets is included in "interest and similar income", using the effective interest rate method.

Grupo Nutresa has determined that the business model for accounts receivables is to receive the contractual cash flows, and therefore 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. This means that 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.

(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 represent only payments of principal and interest, and which are not designated at fair value, through profit or loss, are measured at fair value with changes in other comprehensive income.

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

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

(iii) Financial assets measured at fair value

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

(iv) Impairment of financial assets at amortized cost

The Group evaluates on a prospective basis 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 exposures arising 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 measure 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, about 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 part of it, is derecognized from the Statement of Financial Position when the contractual obligation is settled or 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 result in 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 balances with suppliers and accounts payable, financial obligations, and other derivative financial liabilities. This category also includes those derivative financial instruments, taken by the Group, that are not designated as hedging instruments, in effective hedging.

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

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

(viii)Off-setting financial instruments

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

3.6 Taxes

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

a) Income tax

(i) Current

Current assets and liabilities, generated from the income tax, for the period, are measured by the values expected to be recovered or paid to the taxation authorities. Income tax expense is recognized under the current tax, in accordance with the tax clearance, between taxable incomes and accounting profit and loss, impacted by the rate of income tax in the current year, in accordance with the effective tax rules in each country. Tax rates and tax norms or laws used to compute these values are those that are approved by the end of the reporting period, over which it is reported. Current assets and liabilities, from income tax are offset when they relate to the same Fiscal Authority, and the intention is to settle for a net value or to realize the asset, and settle the liability, simultaneously.

(Ii) Deferred

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

Deferred asset and liability taxes are not recognized, if the 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, affects neither the accounting profit nor taxable profit and loss; and in the case of deferred tax liability, arising from the initial recognition of goodwill.

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

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

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

The deferred tax is recognized in profit and loss, except for those related to items recognized outside profit and loss, in which case they are recognized directly in reserves and retained earnings in equity.

3.7 Employee benefits

a) Short-term benefits

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

b) Other long-term benefits

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

c) Pensions and other post-employment benefits

(i) Defined benefit plans

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

The cost of these benefits is determined 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.

3.8 Provisions, contingent liabilities and assets

a) Provisions

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

In cases where Grupo Nutresa expects the provision to be reimbursed for all or 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 Statement of Comprehensive Income, net of any reimbursement. The increase in the provision, due to the passage of time, is recognized as interest 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, are not likely, 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. When the contingency is certain, the asset and the related income are recognized for that period.

3.9 Right-of-use assets and liabilities

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

The Group is the lessor and lessee of various properties, equipment and vehicles. Leases are generally for fixed periods of 1 to 5 years, but may have options to extend. The lease terms are negotiated individually and include a variety of different terms and conditions.

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

Tenant accounting

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

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

- Variable lease payment based on an index or rate,
- The exercise price of a call option if the lessee is reasonably sure of exercising that option, and
- Penalty payments for 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, taking into account the term of the contract and the nature of the asset.

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

- The amount of the initial measurement of the lease liability,

- Any lease payment made on or before the commencement date,
- Any direct initial costs, and

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

The average periods of amortization for right-of-use assets, transportation equipment are between 5 and 10 years.

3.10 Revenue

a) Dividend income

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

b) The Equity Method

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

c) Interest

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

3.11 Fair value

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

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

Fair value is determined:

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

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

3.12 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 one of the following conditions applies to it:
  (i) The entity and Grupo Nutresa are members of the same group.
  (ii) An entity is an associate or a joint venture of the other entity.
  (iii) Both entities are joint ventures of the same third party.
  (iv) One entity is a joint venture of a third party and the other entity is an associate of the third party.
  (vi) The entity is controlled or jointly controlled by a person identified in (a).
  (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.
  (viii) The entity or any member of a group to which it belongs, 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 relationship with the Grupo Nutresa and include:
 (a) the children of such person and the spouse or person with similar affective relationship;
 (b) the children of suchperson's spouse or person with analogous affective relationship; and
 (c) dependents of such person, or the spouse of that person or person with 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 utility entities; and (iv) departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity. Simply by virtue of their normal relationships with the entity (even though they may affect an entity's freedom of action or participation in its decision-making process).
(d) A customer, supplier, franchisor, distributor or exclusive agent with whom an entity transacts a significant volume of business simply by virtue of the resulting economic dependence.

3.13 Earnings per share

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

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

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

3.14 Relative importance or materiality

Information is material if its omission, inaccuracy or concealment can reasonably influence the economic decisions taken by primary users of generalpurpose 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.

3.15 Changes in accounting policies

3.15.1 New standards and amendments adopted by the Company in 2024

The Company 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.

3.15.2 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.

3.15.2.1 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

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

3.15.3.1 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.

3.15.3.2 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.

3.15.3.3 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.

3.15.3.4 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.

3.15.3.5 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

3.15.3.6 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

3.15.3.7 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.

3.15.3.8 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.

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

3.15.4.1 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.

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

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

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

- Determination of the existence of financial or operating leases, based on the transfer of risks and benefits of the leased assets.

Note 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	2024	2023
Cash and banks (*)	104	16.125
Short-term investments	5	5
Total	**109**	**16.130**

Table 3

Short-term collocations are realized for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and accrue interest at market rates of the respective short-term collocations. Balances with banks accrue interest at variable rates based on the return daily bank deposit rates. The average returns on cash and cash equivalents, in all currencies, 1,1% (2023: 2,3%).

There are no restrictions on the liquidity of the securities

Note 6. TRADE AND OTHER ACCOUNTS RECEIVABLES. NET

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

	2024	2023
Accounts receivable from employees	24	72
Other accounts receivable, related parties (*)	21.533	1.815
Other accounts receivable	76	6.591
Total trade and accounts receivable	**21.633**	**8.478**
Current portion	**21.569**	**8.371**
Non-current portion	**64**	**107**

Table 4

(*) The accounts receivable from related parties are mainly from Servicios Nutresa S.A.S

Note 7. OTHER ASSETS

Other assets are comprised of the following:

	Notes	2024	2023
Taxes	10.2	152	61
Prepaid expenses (*)		40	134
Total other current assets		**192**	**195**
Other		3	19
Total other non-current assets		**3**	**19**
Total other assets		**195**	**214**

Table 5

(*) The prepaid expenses relate mainly to services.

Note 8. INVESTMENTS IN SUBSIDIARIES

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

		Book value	
	% participation	2024	2023
Compañía de Galletas Noel S.A.S.	100%	2.324.994	1.936.667
Compañía Nacional de Chocolates S. A. S.	100%	1.359.635	1.156.602
Tropical Coffee Company S.A.S.	100%	18.035	18.904
Industria Colombiana de Café S.A.S.	100%	649.805	624.044
Industria de Alimentos Zenú S.A.S.	100%	190.820	199.097
Inverlogy S. A. S.	100%	24.802	24.196
Meals Mercadeo de Alimentos de Colombia S.A.S.	100%	317.201	282.732
Molinos Santa Marta S.A.S.	100%	74.657	108.218
Novaventa S.A.S.	93%	104.083	200.372
Pastas Comarrico S.A.S.	100%	15.796	18.514
Productos Alimenticios Doria S.A.S.	100%	113.751	135.874
Alimentos Cárnicos S.A.S.	100%	1.228.623	1.080.165
Setas Colombianas S.A.	94%	55.141	54.657
Compañía Nacional de Chocolates Perú S.A.	0,003%	13	11
La Recetta Soluciones Gastronómicas Integradas S.A.S.	70%	1.455	1.095
Gestión Cargo Zona Franca S.A.S.	83%	190.897	296.882
Comercial Nutresa S.A.S.	100%	75.041	123.633
Industrias Aliadas S.A.	83%	56.971	66.045
Opperar Colombia S.A.S.	100%	3.420	3.024
Servicios Nutresa S. A. S.	100%	26.692	19.284
Productos Naturela S.A.S.	60%	3.936	3.924
Atlantic F. S. S.A.S.	70%	171.870	162.631
C.I. Nutrading S.A.S.	100%	2.180	2.126
Total		**7.009.818**	**6.518.697**

Table 6

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

	Accumulated to December					
	2024			2023		
	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Compañía de Galletas Noel S.A.S.	(16.779)	165.350	239.756	(88.298)	191.627	(348.981)
Compañía Nacional de Chocolates S. A. S.	-	62.069	140.964	(100.923)	91.074	(243.251)
Tropical Coffee Company S.A.S.	(900)	(43)	74	(5.000)	2.016	(93)
Industria Colombiana de Café S.A.S.	(79.124)	99.839	5.046	(64.100)	(11.799)	(106.072)
Industria de Alimentos Zenú S.A.S.	(30.178)	19.447	2.454	(21.336)	26.957	(10.185)
Inverlogy S. A. S.	-	606	-	(4.000)	74	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	(4.995)	33.076	6.388	(22.024)	44.279	(4.266)
Molinos Santa Marta S.A.S.	(47.597)	14.035	1	-	20.703	(429)
Novaventa S.A.S.	(167.206)	70.620	297	(45.871)	56.112	(703)
Pastas Comarrico S.A.S.	(3.200)	482	-	(9.000)	81	-
Productos Alimenticios Doria S.A.S.	(61.428)	32.357	6.948	-	17.142	(13.033)
Alimentos Cárnicos S.A.S.	(49.742)	174.181	24.019	(80.536)	95.246	(324.344)
Setas Colombianas S.A.	(6.712)	7.196	-	(6.236)	8.940	-
Compañía Nacional de Chocolates Perú S.A.	-	1	1	(1)	1	(2)
La Recetta Soluciones Gastronómicas Integradas S.A.S.	-	360	-	-	204	-
Gestión Cargo Zona Franca S.A.S.	(99.169)	(6.816)	-	-	4.624	278
Comercial Nutresa S.A.S.	(113.073)	64.386	95	(39.997)	45.745	(741)
Industrias Aliadas S.A.	(26.265)	17.187	4	(39.166)	23.239	(11)
Opperar Colombia S.A.S.	-	396	-	-	170	-
Servicios Nutresa S. A. S.	-	7.243	165	-	9.363	(511)
Productos Naturela S.A.S.	(131)	143	-	-	223	-
Atlantic F. S. S.A.S.	-	7.336	1.903	-	12.882	(1.906)
C.I. Nutrading S.A.S.	-	(1.546)	-	-	(1.744)	(1.671)
Total	**(706.499)**	**767.905**	**428.115**	**(526.488)**	**637.159**	**(1.055.921)**

Table 7

During of the year 2024, capitalizations was made to C.I Nutrading S.A.S $ 1.600

During of the year 2023, capitalizations was made to C.I Nutrading S.A.S $ 3.000.

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

Dividends received from subsidiaries generate an impact on cash flow for $706.499 (2023: $526.488).

Note 9. INVESTMENTS IN ASSOCIATES

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

	Country	% participation	Book Value 2024	Book Value 2023	Accumulated to December 2024 Share of Profit and Loss for the Period	2024 Share of Other Comprehensive Income	2023 Share of Profit and Loss for the Period	2023 Share of Other Comprehensive Income
Associates								
Bimbo de Colombia S.A.	Colombia	40,0%	167.907	184.067	(20.015)	3.855	(13.966)	(1.828)
Estrella Andina S.A.S.	Colombia	30,0%	21.261	20.996	265	-	196	-
Wellness Food Company S.A.S.	Colombia	23,3%	684	720	(36)	-	(67)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	0% (2023 - 25%)	-	3.622	211	(267)	568	(930)
Total associates			**189.852**	**209.405**	**(19.575)**	**3.588**	**(13.269)**	**(2.758)**

Table 8

Bimbo de Colombia S.A.

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

Estrella Andina S.A.S.

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

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

Internacional Ejecutiva de Aviación S. A. S.
It is a simplified joint stock company, domiciled in Medellín dedicated to national passenger air transport, in which Nutresa has a 25% stake during 2023 and was sold in 2024.

The movements of investments in associates, are as follows:

	2024	2023
Opening balance at January 1st	**209.405**	**165.432**
Sale of investment (1)	(3.566)	-
Capitalizations and adquisitions (2)	-	60.000
Participation in profit and loss, for the period	(19.575)	(13.269)
Participation in comprehensive income	3.588	(2.758)
Balance at December 31	**189.852**	**209.405**

Table 9

Increase in contributions in associates and joint ventures

(1) In April 2024, Internacional Ejecutiva de Aviación S.A.S. was sold.

(2) In May 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 three equal installments during 2023.

During the period covered by these Financial Statements, no dividends were received from these investments.

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

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

	2024 Assets	2024 Liabilities	2024 Equity	2024 Profit and Loss	2023 Assets	2023 Liabilities	2023 Equity	2023 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)
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

Table 10

Note 10. INCOME TAXES AND TAXES PAYABLE

10.1 Applicable Norms

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

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

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

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

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

10.2 Tax assets and liabilities

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

	2024	2023
Income tax and complementaries	91	-
Other taxes	61	61
Total current tax assets	**152**	**61**

Table 11

The current taxes payable balances include:

	2024	2023
Income tax and complementaries	-	908
Withholding taxes, payable	3.246	1.855
Other taxes	1.093	779
Total	**4.339**	**3.542**

Table 12

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

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

Additionally, based on the criteria and judgments in the determination and recognition of those taxes, as of December 31, 2024, no situations have been identified that generate tax uncertainty and that should be recognized in the accounting according to the framework defined by IFRIC 23.

10.3 Income tax expenses

Current income tax expenses and deferred tax are as follows:

		Accumulated to December	
	Note	2024	2023
Income tax		293	947
Total		**293**	**947**
Deferred taxes (*)	10.4	(4.770)	(4.644)
Total income tax expenses		**(4.477)**	**(3.697)**

Table 13

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

10.4 Deferred income tax

	2024	2023
Deferred tax liabilities		
Investments	2.393	2.877
Employee benefits	-	(2.367)
Other liabilities	(23)	(23)
Total income tax liabilities	**2.370**	**487**

Table 14

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

	2.024	2.023
Opening balance, net liabilities	**487**	**6.937**
Deferred tax expenses, recognized in income for the period	(4.770)	(4.644)
Deferred taxes associated with components of other comprehensive income	6.653	(1.806)
Final balance, net liabilities	**2.370**	**487**

Table 15

(*) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of $0 2023 $-1.666), the participation in associates and joint ventures, accounted for by using the Equity Method, in the amount of $876 (2023 $-965) and for financial assets measured at fair value $5.777 (2023: $825).

10.5 Effective tax rates

The effective rate is significantly below the theoretical rate, mainly due to untaxed income. The income received by Grupo Nutresa corresponds to the recognition of the profits obtained by subsidiary companies and recognized in the Company's separate financial statements using the equity method. The symmetrical spin-off carried out in December 2023, which separated the investments that Grupo Nutresa held in Sura and Argos, means that starting in 2024, there will be no dividends generated by these investments, and therefore, the effect on the rate in 2024 is 0% (2023: -4.65%).

Additionally, the Company has the limitation of some deductions that counteract the above effect, such as the financial movement tax, permanent provisions, costs and expenses of previous years, fines and penalties, among others.

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

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

		Accumulated to December			
		2024		2023	
	Notes	Value	%	Value	%
Accounting profit, before income taxes		**745.965**		**716.891**	
Applicable tax rate expenses		261.088	35,00%	250.912	35,00%
Untaxed portfolio dividends		-	0,00%	(33.349)	-4,65%
Untaxed income from the Equity Method		(268.767)	-36,03%	(218.362)	-30,46%
Other tax impact		3.202	0,43%	(2.898)	-0,40%
Total tax expenses	**9.3**	**(4.477)**	**-0,60%**	**(3.697)**	**-0,52%**

Table 16

10.6 Information on current legal proceedings

The Company files a lawsuit for the lack of knowledge of deductions and compensation for tax losses, in tax returns for the taxable years 2008, 2009, and 2014. These returns generated credit balances that were returned at the time, for that reason, the DIAN proceeded to request the reimbursement of such amounts and to sanction the Company for improper return, which also made it necessary to file a lawsuit against the resolutions that imposed this sanction.

Note 11. TRADE AND OTHER ACCOUNTS PAYABLE

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

	Notes	2024	2023
Cost and expenses payable		604	10.316
Dividends payable	13.3	14.880	167.811
Payroll deductions and withholdings		368	374
Loans and accounts payable to related parties		23	10.087
Total		**15.875**	**188.588**

Table 17

Note 12. EMPLOYEE BENEFITS

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

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

	Notes	2024	2023
Short-term benefits		**2.794**	**1.786**
Post-Employment benefits		**16**	**15**
Defined contribution plans		16	15
Other long-term benefits	**12.2**	**3.998**	**4.749**
Total liabilities for employee benefits		**6.808**	**6.550**
Current portion		**4.521**	**3.895**
Non-current portion		**2.287**	**2.655**

Table 18

12.1 Post-employment benefits - Defined benefits plans

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

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

	Plan Asset		Plan Liability		Net benefit	
	2024	2023	2024	2023	2024	2023
Present value of obligations at January 1st	**29.960**	**21.480**	**29.960**	**21.480**	-	-
(+) Cost of services	-	-	-	1.035	-	1.035
(+) Interest expenses	-	-	-	2.685	-	2.685
(-) Plan performances	-	4.563	-	-	-	(4.563)
(+/-) Actuarial gains and/or losses	-	-	-	4.760	-	4.760
(-) Contributions to plan fund	(29.960)	3.917	(29.960)	-	-	(3.917)
Present value of obligations at December 31	**-**	**29.960**	**-**	**29.960**	**-**	**-**

Table 19

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

The Company estimates that the time for the termination of the benefit is 0 years (2023: 13 years).

12.2 Long-term benefits

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

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

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

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

	2024	2023
Present value of obligations at January 1st	**4.749**	**5.252**
(+) Cost of services	1.654	2.526
(+/-) Interest expenses	281	397
(+/-) Actuarial losses and/or gains	(713)	(1.047)
(-) Payments	(1.973)	(2.375)
(+/-) Others	-	(4)
Present value of obligations at December 31	**3.998**	**4.749**

Table 20

12.3 Expenses for employee benefits

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

	Accumulated to December	
	2024	2023
Short-term benefits	**11.266**	**9.482**
Post-Employment benefits	**271**	**1.273**
Defined contribution plans	271	238
Defined benefit plans	-	1.035
Other long-term benefits	**893**	**1.209**
Sub Total	**12.430**	**11.964**
Reimbursement for contracts of mandate (*)	**(13.093)**	**(12.246)**
Recuperation	663	282
Total	**-**	**-**

Table 21

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

12.4 Actuarial Assumptions

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

	2024	2023
Discount rates	10,40%	11,00%
Salary increase rates	6,00%	6,70%
Employee turn-over rates	1,00%	1,00%

Table 22

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

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

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

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

12.5 Sensitivity analysis

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

	Seniority Premiums
Discount rate + 1%	36
Discount rate -1%	39
Salary increase rate + 1%	40
Salary increase rate -1%	38

Table 23

The methods and assumptions used to prepare sensitivity analyzes of the present value of the obligations were the same method, as for the actuarial calculation, at December 31st, 2023: Projected Credit Unit. Sensitivity has no limitations, nor changes in the methods and assumptions used to prepare the analysis of the current period.

Note 13. EQUITY

13.1 Issued share capital

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

About 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 2023 $117.170. See note 1.

The shares of the company are listed on the Stock Exchange of Colombia to December 31st, 2024, and its value was $79.000, per share (2023: $45.000).

The corporate structure of the company, as of December 31, 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 24

According to the register of shareholders, at December 31st, 2024, there are 8.299 shareholders (2023: 9.456).

13.2 Reserves and retained earnings

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

	2024	2023
Legal reserves	3.787	3.787
Non-distributable occasional reserves	1.692.594	1.692.594
Other reserves	3.721.881	3.521.295
Total Reserves	**5.418.262**	**5.217.676**
Retained earnings	(10.720)	3
Total	**5.407.542**	**5.217.679**

Table 25

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

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

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 1.

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

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, 2.367.589 shares are repurchased, the balance of this reserve in 2024 is $247.964 (2023: $247.964).

Retained earnings: In 2024, it corresponds to the realization of OCI related to employee benefits. In 2023, it primarily corresponds to the realization of financial instruments due to the liquidation of the Fondo Ganadero de Antioquia, in the amount of $3.

13.3 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 pe r 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 of $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.

As of December 31st, 2024, dividends payable is up to $672.932 (2023: $570.600).

Accounts payable as of December 31st, 2024 for $15.875 (2023: $188.588) mainly include dividends payable for $14.880 (2023: $167.811) for this concept.

Appropriations authorized by the General Assembly of Shareholders are recorded as reserves, charged to the results of the year for compliance with legal provisions or to cover expansion plans or financing needs. The Company takes the profits for the year to retained earnings and these to reserves. The appropriation value is $200.586 (2023: $264.894).

(*) In Colombian Pesos.

Note 14. OTHER COMPREHENSIVE INCOME, ACCUMULATED

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

	Actuarial Results (14.1)	Financial Instruments (14.2)	Associates and Joint Ventures (14.3)	Subsidiaries (14.4)	Total Accumulated Other Comprehensive Income
Balance at January 1st, 2024	**(10.723)**	**3.311**	**(905)**	**554.456**	**546.139**
Losses/gains from new measurements	-	14.727	2.502	428.115	**445.344**
Income tax associated	-	(5.777)	(876)	-	**(6.653)**
Realization of the OCI	10.723	-	-	-	**10.723**
Balance at December 31st, 2024	**-**	**12.261**	**721**	**982.571**	**995.553**

Table 26

	Actuarial Results (14.1)	Financial Instruments (14.2)	Associates and Joint Ventures (14.3)	Subsidiaries (14.4)	Total Accumulated Other Comprehensive Income
Balance at January 1st, 2023	**(7.629)**	**3.094.109**	**888**	**1.610.377**	**4.697.745**
Losses/gains from new measurements	(4.760)	(506.051)	(2.758)	(1.055.921)	**(1.569.490)**
Income tax associated	1.666	(825)	965	-	**1.806**
Effects of spin-off	-	(2.583.922)	-	-	**(2.583.922)**
Balance at December 31st, 2023	**(10.723)**	**3.311**	**(905)**	**554.456**	**546.139**

Table 27

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

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

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

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

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

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

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

See Note 9, for detailed information on investments in associates.

14.4 Subsidiaries – Interest in other comprehensive income, accumulated

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

See Note 8, for more detailed information, regarding investments in subsidiaries and the application of the Equity Method of the other comprehensive income.

Note 15. EXPENDITURE BY NATURE

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

	Accumulated to December	
	2024	**2023**
Taxes other than income tax	5.521	3.022
Other expenses	179	155
Other services	135	47
Insurance	132	120
Fees	-	10
Total	**5.967**	**3.354**

Table 28

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

Note 16. EARNINGS PER SHARE

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

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

	2024	**2023**
Net income attributable to holders of ordinary equity of the Parent	750.442	720.588
Outstanding shares	457.755.869	457.755.869
Earnings per share attributable to controlling interest	**1.639,39**	**1.574,18**

Table 29

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

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

Note 17. 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	160	1.137
Unrealized	(1)	18
Operating exchange differences	**159**	**1.155**
Non-operating exchange differences	6	(1.266)
Total income from exchange differences	**165**	**(111)**

Table 30

The operating exchange difference corresponds to suppliers $159 (2023: $1.155).

The non-operating exchange difference corresponds to cash and banks $6 (2023: $-1.266).

Note 18. DISCLOSURE OF RELATED PARTIES

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

	2024							
Company	**Purchases of goods and services**	**Sales of goods and services**	**Receivables Balance**	**Payables Balance**	**Dividends received**	**Dividends paid**	**Interests expenses**	**Purchases, capitalizations and/or de-capitalizations**
Subsidiaries								
Alimentos Cárnicos S.A.S.	-	-	-	-	49.742	-	-	-
Comercial Nutresa S.A.S.	-	-	-	-	113.073	-	-	-
Compañía de Galletas Noel S.A.S.	-	-	-	-	16.779	-	-	-
Industria Colombiana de Café S.A.S.	-	-	-	-	79.124	-	-	-
IRCC S.A.S. - Industria de Restaurantes Casuales S.A	4	-	103	23	-	-	-	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	-	-	-	-	4.995	-	-	-
Molinos Santa Marta S.A.S	-	-	-	-	47.597	-	-	-
Tropical Coffee Company S.A.S.	-	-	-	-	900	-	-	-
Productos Naturela S.A.S.	-	-	-	-	131	-	-	-
Novaventa S.A.S.	-	-	-	-	167.206	-	-	-
Pastas Comarrico S.A.S.	-	-	-	-	3.200	-	-	-
Productos Alimenticios Doria S.A.S.	-	-	-	-	61.428	-	-	-
Servicios Nutresa S.A.S.	-	-	21.430	-	-	-	38	-
Setas Colombianas S.A.	-	-	-	-	6.712	-	-	-
Industria de Alimentos Zenú S.A.S.	-	-	-	-	30.178	-	-	-
Industrias Aliadas S.A.S.	-	-	-	-	26.265	-	-	-
Gestión Cargo Zona Franca S.A.S.	-	-	-	-	99.169	-	-	-
C.I. Nutrading S.A.S.	-	-	-	-	-	-	-	1.600
Total subsidiaries	**4**	**-**	**21.533**	**23**	**581.065**	**-**	**38**	**-**
Associates and joint ventures								
Internacional Ejecutiva de Aviación S.A.S.	13	-	-	-	-	-	-	-
Entities with significant influence over the entity								
Jgdb Holding S.A.S	-	-	-	-	-	226.998	-	-
Graystone Holding S.A.	-	-	-	-	-	50.877	-	-
Nugil S.A.S.	-	-	-	-	-	232.296	-	-
Other related parties								
Members, Board of Directors	403	-	-	-	-	-	-	-

Table 31

2023								
Company	**Purchases of goods and services**	**Sales of goods and services**	**Receivables Balance**	**Payables Balance**	**Dividends received**	**Dividends paid**	**Interests expenses**	**Purchases, capitalizations and/or de-capitalizations**
Subsidiaries								
Alimentos Cárnicos S.A.S.	-	-	-	-	80.536	-	-	-
Comercial Nutresa S.A.S.	-	-	-	-	39.997	-	-	-
Compañía de Galletas Noel S.A.S.	-	-	-	-	88.298	-	-	-
Compañía Nacional de Chocolates S.A.S.	-	-	-	-	100.923	-	-	-
Compañía Nacional de Chocolates del Perú S.A.	-	-	-	-	1	-	-	-
Industria Colombiana de Café S.A.S.	-	-	-	-	64.100	-	-	-
Inverlogy S.A.S.	-	-	-	-	4.000	-	-	-
IRCC S.A.S. - Industria de Restaurantes Casuales S.A	25	-	1.815	20	-	-	-	-
L&C S.A.S.	-	-	-	-	-	-	-	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	-	-	-	-	22.024	-	-	-
Tropical Coffee Company S.A.S.	-	-	-	-	5.000	-	-	-
Novaventa S.A.S.	-	-	-	-	45.871	-	-	-
Pastas Comarrico S.A.S.	-	-	-	-	9.000	-	-	-
Servicios Nutresa S.A.S.	-	-	-	10.067	-	-	13	-
Setas Colombianas S.A.	-	-	-	-	6.236	-	-	-
Industria de Alimentos Zenú S.A.S.	-	-	-	-	21.336	-	-	-
Industrias Aliadas S.A.S.	-	-	-	-	39.166	-	-	-
C.I. Nutrading S.A.S.	-	-	-	-	-	-	-	3.000
Total subsidiaries	**25**	**-**	**1.815**	**10.087**	**526.488**	**-**	**13**	**3.000**
Associates and joint ventures								
Bimbo de Colombia S.A.	-	-	-	-	-	-	-	60.000
Internacional Ejecutiva de Aviación S.A.S.	121	-	-	71	-	-	-	-
Entities with significant influence over the entity								
Grupo de Inversiones Suramericana S.A.	120	-	-	9	59.551	146.495	-	-
Nugil S.A.S.	-	-	-	-	-	179.291	-	-
Other related parties								
Members, Board of Directors	**1.349**	**-**	**-**	**219**	**-**	**-**	**-**	**-**

Table 32

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

During the period payments in the amount of $8.899(2023: $8.698) for key personne were made.

Note 19. EVENTS AT THE END OF THE QUARTER AND SUBSEQUENT EVENTS

The present Separate 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

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

(Free translation from the Original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Description of Main Matter

In performing my duties as Statutory Auditor of Grupo Nutresa S. A. and in accordance with Article 209(1) and (3) of the Colombian Commercial Code and Annex 1 of Chapter I of Title V of Part III of the Basic Legal Circular Letter issued by the Colombian Superintendency of Finance, I am required to report to the General Shareholders' Meeting on whether during the year ended December 31, 2024, appropriate internal control and conservation and custody measures of the Company's assets or those of third parties in its possession were in place, and on compliance by the Company's management with certain regulatory requirements set forth in different legal and statutory regulations.

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

Management's Responsibility

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

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

To the Shareholders of
Grupo Nutresa S. A.

Statutory Auditor's Responsibility

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

I performed my duties in conformity with assurance standards on financial reporting accepted in Colombia. Those standards require that I comply with independence and ethical requirements established in Decree 2420 of 2015, which are founded on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and that I plan and perform procedures which I consider it necessary in order to obtain assurance on the compliance by the Company's Management with the bylaws and the orders and instructions of General Shareholders' Meeting, and on whether appropriate internal control and conservation and custody measures of the Company's assets and those of third parties in its possession were in place as of December 31, 2024, and for the year then ended, in all material respects of assessment, and in conformity with the description of the criteria of the main matter above.

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

Assurance procedures performed

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

The assurance procedures performed were as follows:

- Review of the Company's bylaws, minutes of the General Shareholders' Meeting and other supervisory bodies, in order to verify appropriate compliance by the Company's management with such bylaws, and the decisions made by the General Shareholders' Meeting.

- Inquiries of management on changes or amendment projects to the Company's bylaws during the covered period and validation of its implementation.

- Understanding and evaluation of the internal control components on the Company's financial reporting, such as: control environment, risk assessment, information and communication, monitoring of controls, and control activities.

- Understanding on how the entity has responded to emerging risk of information systems.

- Understanding and evaluation of the design of relevant control activities over the financial reporting process and their validation to establish that these were implemented by the Company and operate effectively.

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

Inherent Limitations

Due to its inherent limitations, internal control over financial reporting may not prevent or detect material misstatement, whether due to fraud or error. Likewise, it is possible that the results of my procedures may differ or change in condition during the assessed period, as my report is based on selective tests performed during that period. Additionally, the projections of any assessment of the effectiveness of internal control to future periods are subject to the risk that controls become inappropriate due to changes in conditions or that the degree of compliance with policies and procedures may deteriorate.

Conclusion

Based on the evidence obtained from the work performed and described above, and subject to the inherent limitations stated, I conclude that, during the year ended December 31, 2024, the acts of the Company's management conformed to the bylaws and to the orders and instructions of the General Shareholders' Meeting, appropriate internal control and conservation and custody measures of the Company's assets or those of third parties in its possession are in place, and controls over financial reporting operated effectively.

To the Shareholders of
Grupo Nutresa S. A.

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

(Original in Spanish duly signed by:)

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