



# Grupo Nutresa S. A.

Condensed Consolidated Interim Financial  
Statements as of March 31, 2025 and 2024  
(Unaudited information)

Free translation

UN FUTURO  
ENTRE TODOS





## Review Report on the Interim Financial Information

(Free translation from the Original in Spanish)

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

### Introduction

I have reviewed the accompanying condensed consolidated interim financial statements of Grupo Nutresa S. A. and its subsidiaries as of March 31, 2025, and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the notes, including a summary of material accounting policies. The Company's Management is responsible for the appropriate preparation and presentation of this condensed consolidated interim financial information in accordance with Accounting and Financial Reporting Standards accepted in Colombia for condensed interim financial statements. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

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

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying condensed consolidated interim financial information does not present fairly, in all material respects, in accordance with Accounting and Financial Reporting Standards accepted in Colombia for condensed interim financial statements.



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

### **Other Matters**

The comparative information for the statement of financial position is based on the consolidated financial statements audited as of December 31, 2024, which were audited by another Statutory Auditor, also a member of PwC Contadores y Auditores S. A. S., whose report dated February 10, 2025, expressed an unqualified opinion on those statements.

The comparative information for the condensed consolidated interim financial statements of comprehensive income, changes in equity and cash flows, and the related explanatory notes, for the three-month period ended March 31, 2024, were reviewed by another Statutory Auditor, also a member of PwC Contadores y Auditores S. A. S., whose report dated April 25, 2024, issued an unqualified conclusion thereon.

*(Original in Spanish duly signed by:)*

Carlos A. Molina B.  
Statutory Auditor  
Colombian CPA Registration No. 129511-T  
Appointed by PwC Contadores y Auditores S. A. S.  
May 14, 2025

Condensed Consolidated Interim Financial Statements  
First Quarter

## Condensed Consolidated Interim Statement of Financial Position

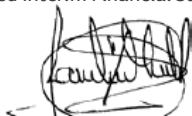
As of March 31, 2025 (Unaudited information) and December 31, 2024 (values expressed in millions of Colombian Pesos)

	Notes	March 2025	December 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	\$ 1.128.796	\$ 1.128.399
Financial assets measured at amortized cost	7	8.396.277	-
Trade receivables and other account receivables, net	8	2.175.420	2.118.559
Inventories, net	9	2.684.640	2.447.873
Biological assets		175.049	182.095
Other assets	10	677.191	539.202
Non-current assets held for sale		97	97
<b>Total current assets</b>		<b>\$ 15.237.470</b>	<b>\$ 6.416.225</b>
<b>Non-current assets</b>			
Trade receivables and other account receivables, net	8	49.675	48.401
Investments in associates and joint ventures		238.975	259.337
Equity investments measured at fair value	11	93.348	164.415
Property, plant and equipment, net	12	4.314.675	4.344.601
Right-of-use assets	13	975.157	1.007.565
Investment properties		7.715	7.794
Goodwill	14	2.437.989	2.463.605
Other intangible assets	15	1.393.648	1.391.983
Deferred tax assets	16.4	800.702	821.992
Other assets	10	13.265	16.544
<b>Total non-current assets</b>		<b>\$ 10.325.149</b>	<b>\$ 10.526.237</b>
<b>TOTAL ASSETS</b>		<b>\$ 25.562.619</b>	<b>\$ 16.942.462</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	17	8.583.594	567.649
Lease liabilities	18	206.920	207.565
Trade payables and other payables	19	2.051.741	2.041.127
Income tax and taxes payable	16.2	454.486	433.511
Employee benefits liabilities		255.882	333.523
Provisions		7.242	7.595
Other liabilities	20	89.756	110.437
<b>Total current liabilities</b>		<b>\$ 11.649.621</b>	<b>\$ 3.701.407</b>
<b>Non-current liabilities</b>			
Financial obligations	17	4.463.304	3.836.502
Lease liabilities	18	900.109	925.843
Employee benefits liabilities		208.413	216.919
Deferred tax liabilities	16.4	1.123.976	1.135.480
Provisions		7.367	7.458
<b>Total non-current liabilities</b>		<b>\$ 6.703.169</b>	<b>\$ 6.122.202</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 18.352.790</b>	<b>\$ 9.823.609</b>
<b>SHAREHOLDER EQUITY</b>			
Share capital issued		2.301	2.301
Paid-in-capital		117.170	117.170
Reserves and retained earnings		5.655.180	4.883.140
Other comprehensive income, accumulated		1.119.338	1.282.669
Earnings for the period		237.461	751.281
<b>Equity attributable to the controlling interest</b>		<b>\$ 7.131.450</b>	<b>\$ 7.036.561</b>
Non-controlling interest		78.379	82.292
<b>TOTAL SHAREHOLDER EQUITY</b>		<b>\$ 7.209.829</b>	<b>\$ 7.118.853</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 25.562.619</b>	<b>\$ 16.942.462</b>

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



**Andrés Bernal Correa**  
Vice President of  
Corporate Finance and Strategy



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



**Carlos A. Molina Betancur**  
Statutory Auditor- Professional Card No. 129511-T  
Designed by PwC Contadores y Auditores S.A.S.  
Original Signed in Spanish

Condensed Consolidated Interim Financial Statements  
First Quarter

## Condensed Consolidated Interim Comprehensive Income Statement

From January 1 to March 31 (values expressed in millions of Colombian Pesos)  
(Unaudited information)

	Notes	January-March 2025	January-March 2024
<b>Continuing operations</b>			
Operating revenue	5.1	\$ 4.872.788	\$ 4.306.967
Cost of goods sold	22	(2.985.177)	(2.549.581)
<b>Gross profit</b>		<b>\$ 1.887.611</b>	<b>\$ 1.757.386</b>
Administrative expenses	22	(175.462)	(172.953)
Sales expenses	22	(1.134.743)	(1.074.437)
Exchange differences on operating assets and liabilities	23.2	8.294	(22.266)
Other operating income, net		16.573	4.215
<b>Operating profit</b>		<b>\$ 602.273</b>	<b>\$ 491.945</b>
Financial income		25.410	15.099
Financial expenses	17.7	(203.453)	(184.747)
Dividends		296	-
Exchange differences on non-operating assets and liabilities	23.2	6.868	(1.966)
Share of profit of associates and joint ventures		(10.388)	(7.717)
Other non-operating (expenses) income, net		(14)	2.137
<b>Income before tax and non-controlling interest</b>		<b>\$ 420.992</b>	<b>\$ 314.751</b>
Current income tax	16.3	(133.305)	(115.869)
Deferred income tax	16.3	10.921	8.810
<b>Profit after taxes from continuous operations</b>		<b>\$ 298.608</b>	<b>\$ 207.692</b>
Discontinued operations, after income tax	24	(57.356)	-
<b>Net profit for the period</b>		<b>\$ 241.252</b>	<b>\$ 207.692</b>
<b>Profit for the period attributable to:</b>			
Controlling interest		\$ 237.461	\$ 204.811
Non-controlling interest		3.791	2.881
<b>Net profit for the period</b>		<b>\$ 241.252</b>	<b>\$ 207.692</b>
<b>Earnings per share (*)</b>			
Basic, attributable to controlling interest (in Colombian pesos)		<b>518,75</b>	<b>447,42</b>
(*) Calculated on 457.755.869 shares			
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that are not subsequently reclassified to profit and loss of the period:</b>			
Actuarial losses on defined benefit plans		\$ (137)	\$ (1.243)
Equity investments measured at fair value	11	724	376
Income tax from items that will not be reclassified	16.4	(210)	(667)
<b>Total items that are not subsequently reclassified to profit and loss of the period</b>		<b>\$ 377</b>	<b>\$ (1.534)</b>
<b>Items that may be subsequently reclassified to profit and loss of the period:</b>			
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		(4.477)	(1.222)
Derecognition of other comprehensive income of joint ventures		-	(3.126)
Exchange differences on translation of foreign operations	23.1	(144.845)	(147.233)
Cash flow hedges		(23.553)	32.693
Deferred tax of items that may be reclassified to profit or loss	16.4	7.634	(14.782)
Deferred tax of disrecognition of other comprehensive income of joint ventures	16.4	-	1.094
<b>Total items that may subsequently be reclassified to profit or loss for the period:</b>		<b>\$ (165.241)</b>	<b>\$ (132.576)</b>
<b>Other comprehensive income, net taxes</b>		<b>\$ (164.864)</b>	<b>\$ (134.110)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>\$ 76.388</b>	<b>\$ 73.582</b>
<b>Total comprehensive income attributable to:</b>			
Controlling interest		74.123	73.479
Non-controlling interest		2.265	103
<b>Total comprehensive income</b>		<b>\$ 76.388</b>	<b>\$ 73.582</b>

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



**Andrés Bernal Correa**  
Vice President of  
Corporate Finance and Strategy



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



**Carlos A. Molina Betancur**  
Statutory Auditor— Professional Card No. 129511-T  
Designed by PwC Contadores y Auditores S.A.S.  
Original Signed in Spanish

Condensed Consolidated Interim Financial Statements  
First Quarter

## Condensed Consolidated Interim Change in Equity Statement


From January 1 to March 31 (values expressed in millions of Colombian Pesos)  
(Unaudited information)

	Share capital issued	Paid-in-capital	Reserves and retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total equity attributable to the controlling interest	Non-controlling interest	Total
<b>Equity at December 31 of 2024</b>	<b>2.301</b>	<b>117.170</b>	<b>4.883.140</b>	<b>751.281</b>	<b>1.282.669</b>	<b>7.036.561</b>	<b>82.292</b>	<b>7.118.853</b>
Profit for the period	-	-	-	237.461	-	237.461	3.791	241.252
Other comprehensive income for the period	-	-	-	-	(163.338)	(163.338)	(1.526)	(164.864)
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237.461</b>	<b>(163.338)</b>	<b>74.123</b>	<b>2.265</b>	<b>76.388</b>
Transfer to accumulated results	-	-	751.281	(751.281)	-	-	-	-
Cash dividends (Note 21)	-	-	-	-	-	-	(6.474)	(6.474)
Realization of other comprehensive income	-	-	(7)	-	7	-	-	-
Other equity movements (Note 15)	-	-	20.766	-	-	20.766	315	21.081
Other equity movements, non-controlling	-	-	-	-	-	-	(19)	(19)
<b>Equity at March 31st of 2025</b>	<b>2.301</b>	<b>117.170</b>	<b>5.655.180</b>	<b>237.461</b>	<b>1.119.338</b>	<b>7.131.450</b>	<b>78.379</b>	<b>7.209.829</b>
<b>Equity at December 31 of 2023</b>	<b>2.301</b>	<b>117.170</b>	<b>4.702.396</b>	<b>720.483</b>	<b>825.318</b>	<b>6.367.668</b>	<b>76.583</b>	<b>6.444.251</b>
Profit for the period	-	-	-	204.811	-	204.811	2.881	207.692
Other comprehensive income for the period	-	-	-	-	(131.332)	(131.332)	(2.778)	(134.110)
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204.811</b>	<b>(131.332)</b>	<b>73.479</b>	<b>103</b>	<b>73.582</b>
Transfer to accumulated results	-	-	720.483	(720.483)	-	-	-	-
Cash dividends (Note 21)	-	-	-	-	-	-	(35)	(35)
Realization of other comprehensive income	-	-	(24.311)	-	24.311	-	-	-
Other equity movements, non-controlling	-	-	-	-	-	-	(59)	(59)
<b>Equity at March 31st of 2024</b>	<b>2.301</b>	<b>117.170</b>	<b>5.398.568</b>	<b>204.811</b>	<b>718.297</b>	<b>6.441.147</b>	<b>76.592</b>	<b>6.517.739</b>

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



**Andrés Bernal Correa**  
Vice President of  
Corporate Finance and Strategy



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



**Carlos A. Molina Betancur**  
Statutory Auditor— Professional Card No. 129511-T  
Designed by PwC Contadores y Auditores S.A.S.  
Original Signed in Spanish


Condensed Consolidated Interim Financial Statements  
First Quarter

## Condensed Consolidated Interim Cash-flow Statement


From January 1 to March 31 (values expressed in millions of Colombian Pesos)  
(Unaudited information)

	January-March 2025	January-March 2024
<b>Cash flow from operating activities</b>		
Collection from sales of goods and services	\$ 4.843.747	\$ 4.209.841
Payments to suppliers for goods and services	(3.659.305)	(3.053.758)
Payments to and on behalf of employees	(802.903)	(709.690)
Income tax	(139.897)	(105.737)
Other cash outflows	(116.616)	(177.062)
<b>Net cash flow from operating activities</b>	<b>\$ 125.026</b>	<b>\$ 163.594</b>
<b>Cash flow from investment activities</b>		
Purchase of equity investments measured at fair value (Note 11)	-	(15.947)
Divestment of equity investments measured at fair value (Note 11)	68.961	-
Purchases of property, plant and equipment (Note 12)	(85.270)	(85.848)
Amounts from the sale of productive assets	29	435
Purchase of Intangibles and other productive assets (Note 15)	(12.336)	(15.241)
Divestment in assets held for sale, net	-	141
Investment in financial assets measured at amortized cost (Note 7)	(8.337.640)	-
Other investments for future capitalizations	(83.754)	-
Dividends received	5.527	-
Interest received	20.485	13.960
<b>Net cash flow used in investment activities</b>	<b>\$ (8.423.998)</b>	<b>\$ (102.500)</b>
<b>Cash flow from financing activities</b>		
Increase in financial obligations	8.825.466	33.796
Payments of financial obligations	(196.781)	(18.513)
Dividends paid (Note 21)	(679)	(154.264)
Interest paid	(141.909)	(137.344)
Paid leases	(63.391)	(55.644)
Fees and other financial expenses	(20.536)	(18.519)
Other cash outflows	(13.762)	(1.387)
<b>Net cash flow used in financing activities</b>	<b>\$ 8.388.408</b>	<b>\$ (351.875)</b>
<b>Increase (decrease) in cash and cash equivalents from operations</b>	<b>\$ 89.436</b>	<b>\$ (290.781)</b>
Cash flow from discontinued operations	(29.156)	-
Net foreign exchange differences	(59.883)	(7.131)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>397</b>	<b>(297.912)</b>
Cash and cash equivalents at the beginning of the period	1.128.399	1.068.071
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 1.128.796</b>	<b>\$ 770.159</b>

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

  
**Andrés Bernal Correa**  
Vice President of  
Corporate Finance and Strategy

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

  
**Carlos A. Molina Betancur**  
Statutory Auditor— Professional Card No. 129511-T  
Designed by PwC Contadores y Auditores S.A.S.  
Original Signed in Spanish

# Condensed Consolidated Interim Financial Statements First Quarter

## Notes for the Condensed Consolidated Interim Financial Statements

A three-month Intermediate period, between January 1 and March 31 of 2025 and 2024, except for the Condensed Consolidated Interim Statement of Financial Position, that is presented, for comparability purposes at March 31, 2025 and December 31, 2024.  
(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares).

## Note 1. CORPORATE INFORMATION

### 1.1 Entity and corporate purpose of the Parent Company and subsidiaries

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

The Parent Company is Grupo Nutresa S.A., an anonymous corporation of Colombian nationality, incorporated on April 12, 1920, with its headquarters or registered office in the city of Medellín, Colombia, and whose term expires on April 12, 2050. The business purpose of the company is to invest or apply its available resources, in organized enterprises, under any of the forms permitted by law, whether domestic or foreign, and aimed at the use of any legal economic activity, either tangible or intangible assets, with the purpose of safeguarding its capital.

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

Entity	Main activity	Functional Currency (*)	% Participation	
			2025	2024
Colombia				
Industria Colombiana de Café S. A. S.	Production of coffee and coffee related products	COP	100,00%	100,00%
Compañía Nacional de Chocolates S. A. S.	Production of chocolates, its derivatives, and related products	COP	100,00%	100,00%
Compañía de Galletas Noel S. A. S.	Production of biscuits, cereals, et al,	COP	100,00%	100,00%
Industria de Alimentos Zenú S. A. S.	Production and sales of meats and its derivatives	COP	100,00%	100,00%
Productos Alimenticios Doria S. A. S.	Production of pasta, flour, and cereals	COP	100,00%	100,00%
Molinos Santa Marta S. A. S.	Milling of grains	COP	100,00%	100,00%
Alimentos Cárnicos S. A. S.	Production of meats and its derivatives	COP	100,00%	100,00%
Tropical Coffee Company S. A. S.	Assembly and production of coffee products	COP	100,00%	100,00%
Inverlogy S. A. S.	Production or manufacturing of packaging material	COP	100,00%	100,00%
Pastas Comarrico S. A. S.	Production of pasta, flour, and cereals	COP	100,00%	100,00%
Novaventa S. A. S.	Sales of foods and other items, via direct sales channels	COP	100,00%	100,00%
La Recetta Soluciones Gastronómicas Integradas S. A. S.	Distribution of foods, via institutional channels	COP	70,00%	70,00%
Meals Mercadeo de Alimentos de Colombia S. A. S.	Production and sales of ice cream, dairy beverages, et al,	COP	100,00%	100,00%
Servicios Nutresa S. A. S.	Provision of specialized business services	COP	100,00%	100,00%
Setas Colombianas S. A.	Production, processing and sales of mushrooms	COP	99,51%	99,51%
Gestión Cargo Zona Franca S. A. S.	Provision of logistics services	COP	100,00%	100,00%
Comercial Nutresa S. A. S.	Sales of food products	COP	100,00%	100,00%
Industrias Aliadas S. A. S.	Provision of services related to coffee	COP	100,00%	100,00%
Oppear Colombia S. A. S.	Provision of transportation services	COP	100,00%	100,00%
IRCC S. A. S. - Industria de Restaurantes Casuales S. A. S.	Production of foods and operation of food facilities provided to the consumer	COP	100,00%	100,00%
LYC S. A. S.	Production of foods and operation of food facilities provided to the consumer	COP	100,00%	100,00%
PJ COL S. A. S.	Production of foods and operation of food facilities provided to the consumer	COP	100,00%	100,00%
New Brands S. A.	Production of dairy and ice cream	COP	100,00%	100,00%
Schadel Ltda. Schalin Del Vecchio Ltda.	Production of foods and operation of food facilities provided to the consumer	COP	99,88%	99,88%
Productos Naturela S. A. S.	Production and marketing of healthy and functional foods	COP	60,00%	60,00%
Atlantic FS S. A. S.	Sales of food products	COP	70,00%	70,00%
Procesos VA S. A. S.	Processing of meat products	COP	100,00%	100,00%
Basic Kitchen S. A. S.	Sales of food products	COP	80,00%	80,00%
CI Nutrading S. A. S.	Provision of logistics and sales services	COP	100,00%	100,00%
Chile				
Tresmontes Lucchetti S. A.	Provision of specialized business services	CLP	100,00%	100,00%
Nutresa Chile S. A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes Lucchetti Servicios S. A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes S. A.	Production and sales of foods	CLP	100,00%	100,00%
Lucchetti Chile S. A.	Production of pasta, flour, and cereals	CLP	100,00%	100,00%
Novaceites S. A.	Production and sales of vegetable oils	CLP	50,00%	50,00%
Tresmontes Lucchetti Inversiones S. A.	Management of financial and investment services	USD	100,00%	100,00%
Costa Rica				
Compañía Nacional de Chocolates DCR, S. A.	Production of chocolates and its derivatives	CRC	100,00%	100,00%
Compañía de Galletas Pozuelo DCR S. A.	Production of biscuits, et al,	CRC	100,00%	100,00%
Compañía Americana de Helados S. A.	Production and sales of ice cream	CRC	100,00%	100,00%
Servicios Nutresa CR S. A.	Specialized business services provider	CRC	100,00%	100,00%
Industrial Belina Montes de Oro S. A.	Production and sales of animal food products	CRC	100,00%	100,00%
Belina Nutrición Animal S. A.	Distribution and sales of animal food products	CRC	100,00%	100,00%



## Condensed Consolidated Interim Financial Statements First Quarter

Entity	Main activity	Functional Currency (*)	% Participation		
			2025	2024	
Guatemala					
Comercial Pozuelo Guatemala S. A.	Distribution and sales of food products	GTQ	100,00%	100,00%	
Distribuidora POPS S. A.	Sales of ice cream	GTQ	100,00%	100,00%	
Mexico					
Nutresa S. A. de C.V.	Production and sales of food products	MXN	100,00%	100,00%	
Tresmontes Lucchetti México S. A. de C.V.	Production and sales of foods	MXN	100,00%	100,00%	
Aliados Comerciales Alternativos	Sales of food products	MXN	100,00%	100,00%	
Panama					
Alimentos Cárnicos de Panamá S. A.	Production of meats and its derivatives	PAB	100,00%	100,00%	
American Franchising Corp. (AFC)	Management of financial and investment services	USD	100,00%	100,00%	
The United States of America					
Abimar Foods Inc.	Production and sales of food products	USD	100,00%	100,00%	
Cordialsa Usa, Inc.	Sales of food products	USD	100,00%	100,00%	
Kibo Foods LLC	Production and sales of food products	USD	100,00%	100,00%	
Cameron's Coffee & Distribution Company	Production of coffee and coffee related products	USD	100,00%	100,00%	
CCDC OPCO Holding Corporation	Management of financial and investment services	USD	100,00%	100,00%	
Other countries					
Corporación Distribuidora de Alimentos Cordialsa S.A.S.	Sales of food products	Ecuador	USD	100,00%	100,00%
Comercial Pozuelo El Salvador S. A. de C.V.	Distribution and sales of food products	El Salvador	USD	100,00%	100,00%
Americana de Alimentos S. A. de C.V.	Sales of food products	El Salvador	USD	100,00%	100,00%
Comercial Pozuelo Nicaragua S. A.	Sales of food products	Nicaragua	NIO	100,00%	100,00%
Industrias Lácteas Nicaragua S. A.	Sales and logistics management	Nicaragua	NIO	100,00%	100,00%
Compañía Nacional de Chocolates del Perú S. A.	Production of foods and beverages	Peru	PEN	100,00%	100,00%
Helados Bon S. A.	Production and sales of ice cream, beverages, and dairy, et al,	Dominican Republic	DOP	81,18%	81,18%
Compañía de Galletas Pozuelo de República Dominicana S.R.L.	Management of financial and investment services	Dominican Republic	DOP	100,00%	100,00%
Nutresa South África (PTY) Ltd	Distribution and sales of food products	South Africa	ZAR	100,00%	100,00%
Nutresa Shanghai Trading Co. Ltd	Specialized business services provider and sales of products	China	CNY	100,00%	0,00%
Evome Trading LLC	Distribution and sales of food products	United Arab Emirates	AED	100,00%	0,00%

Table 1

(\*) See note 23.1, the descriptions of abbreviations, for each currency, and the primary impact the condensed interim consolidated financial statements of Grupo Nutresa.

### Changes in the scope of consolidation

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

**2025:** In March, the liquidation process commenced for the following entities: Aliados Comerciales Alternativos, Nutresa South Africa (PTY) Ltd, CI Nutrading S. A. S. S., Evome Trading LLC, Kibo Foods LLC.

## Note 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of Grupo Nutresa for the period from January 1, 2025, to March 31, 2025, have been prepared in accordance with IAS 34, Interim Financial Reporting and the Accounting and Financial Reporting Standards Accepted in Colombia, for preparers of financial information Group 1, based on International Financial Reporting Standards (IFRS), together their interpretations, conceptual frame of reference, the basis for conclusion and the application guides authorized and issued by the International Accounting Standards Board (IASB) included in the Sole Regulatory Decree 2420 of 2015 and subsequent Decrees that have modified and updated it, and other legal provisions defined by the oversight entities that may differ in some aspects from those established by other State control agencies.

These condensed consolidated financial statements, being of an interim nature, do not include all the information and disclosures normally required for full annual consolidated financial statements, and therefore, should be read in conjunction with the Company's consolidated financial statements as of the end of the year ended December 31, 2024, which were prepared in accordance with the Financial Reporting Accounting Standards (IFRS) accepted in Colombia for preparers of financial information Group 1, based on International Financial Reporting Standards (IFRS).

These condensed consolidated interim financial statements comprise the condensed separate statements of financial position as of March 31, 2025 and December 31, 2024, the condensed separate interim statements of comprehensive income, changes in equity and cash flows for the period ended March 31, 2025 and 2024.

### 2.1 Basis of measurement

The Condensed Consolidated Interim Financial Statements have been prepared on a historical cost basis, except for fair value measurement of certain financial instruments, as described in the accounting policies, herewith. The book value of assets and liabilities designated as hedged

## Condensed Consolidated Interim Financial Statements First Quarter

items in fair value hedges, which would otherwise be accounted out at amortized cost, are adjusted to reflect changes in the fair value attributable to those risks that are covered by “effective hedges”.

### 2.2 Functional and presentation currency

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

### 2.3 Classification of items in current and non-current

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

### 2.4 Going Concern

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

## Note 3. MATERIAL ACCOUNTING POLICIES

### 3.1 Basis of consolidation

#### 3.1.1 Investments in subsidiaries

The Condensed Consolidated Interim Financial Statements include the financial information of Grupo Nutresa and its subsidiaries as of March 31, 2025, as well as its corresponding comparative financial information. A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa. Control exists when one of the Group's companies has the power to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities, and is exposed to or has rights over its variable yields.

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

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

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

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

#### ***Consolidation of companies in which Grupo Nutresa holds less than the majority of voting rights:***

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

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

The Group considers that it does not exercise control over the relevant activities of Industrias Alimenticias Hermo de Venezuela S.A. and Cordialsa Noel Venezuela S.A., despite having a 100% shareholding. The changing conditions of the Venezuelan market, including regulation of the foreign exchange market and limited access to the purchase of foreign exchange, through official systems, combined with other governmental controls, such as price controls and profitability, importation, and labor laws, among others, limits the ability to maintain a normal level of production, reduces the ability of the Administration to make and execute operational decisions, restricts the possibility of access to the liquidity resulting from these operations, and the realization of these benefits to its investors, in other Countries, through dividend payments. The Management, of Grupo Nutresa considers that this situation will continue for the foreseeable future, and therefore, a loss of control over said investment is established, according to the postulates established in IFRS 10, reasons that have served to support, that as of October 1, 2016, these investments were classified as financial instruments measured at fair value with changes in other comprehensive income and was completely impaired because management believes the investment is not recoverable and no future cash flows are expected.

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

#### 3.1.2 Non-controlling interest

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

## Condensed Consolidated Interim Financial Statements

### First Quarter

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

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

### 3.2 Investments in associates and joint ventures

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

At the date of acquisition, the excess of the 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 or individually tested for impairment.

The results, assets, and liabilities of the associate, or joint venture, are incorporated in the Condensed Consolidated Interim Financial Statements, using the Equity Method, under which the investment is initially recorded at cost and is adjusted for changes in Grupo Nutresa's interest in the net assets of the associate or joint venture, after the date of acquisition, less any impairment loss on the investment. The losses of the associate or joint venture, that exceed Grupo Nutresa's shares in the investment, are recognized as a provision, only when it is probable that there will be an outflow of economic benefits will be required and a real or constructive obligation exists.

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

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

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

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

### 3.3 Material accounting policies

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

#### 3.3.1 Business combinations and goodwill

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

Business combinations are accounted for using the Acquisition Method. Identifiable assets acquired, liabilities, and contingent liabilities assumed are measured at their fair values at the date of acquisition. Acquisition expenses are recognized in income statement while goodwill is recognized as an asset, in the Consolidated Statement of Financial Position.

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

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

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

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

## Condensed Consolidated Interim Financial Statements

### First Quarter

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

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

### 3.3.2 Translation of balances and transactions, in foreign currencies

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

All exchange differences on operating assets and liabilities, are recognized in the Income Statement, as part of operating income or expenses; exchange differences, in other assets and liabilities, are recognized as financial income or expense, except for, monetary items that provide as effective hedges of a net investment, in a foreign operation, and from investments in shares classified as fair value, through equity. These items and their tax impact are recognized in "other comprehensive income", until the net investment is disposed of, at which time they are recognized in the income statement.

#### Foreign subsidiaries

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

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

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

#### Main currencies and exchange rates

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

		March 2025	December 2024	March 2024	December 2023
U.S. Dollar	USD	4.192,57	4.409,15	3.842,30	3.822,05
Panamanian Balboa	PAB	4.192,57	4.409,15	3.842,30	3.822,05
Costa Rican Colon	CRC	8,32	8,60	7,58	7,25
Nicaraguan Cordoba	NIO	114,48	120,39	104,91	104,36
Chilean Peso	CLP	4,40	4,42	3,91	4,36
Dominican Peso	DOP	66,04	71,90	64,82	65,61
Mexican Peso	MXN	205,52	214,97	230,38	226,24
Guatemalan Quetzal	GTQ	543,67	572,15	493,13	488,31
Peruvian Sol	PEN	1.147,39	1.169,54	1.032,60	1.029,37

Table 2

### 3.3.3 Cash and cash equivalents

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

### 3.3.4 Financial instruments

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

At initial recognition, Grupo Nutresa classifies its financial assets for subsequent measurement, at amortized cost or fair value, depending on Grupo Nutresa's business model for 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 preserve the contractual cash flows, and the contractual terms of the same grants at specific dates, cash flows that are solely for

## Condensed Consolidated Interim Financial Statements

### First Quarter

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. Interest income on 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 financial assets is to collect the contractual cash flows, 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 time value of money, credit risk, other basic credit risks, and a profit margin consistent with a basic loan agreement. When the contractual terms introduce a risk, or volatility exposure, and are inconsistent with a basic loan agreement, the related financial asset is classified and measured at fair value, through profit or loss.

Accounts receivable from sales are measured at the amount of income less the amount of expected credit losses using a model defined by the Group. These accounts receivables are recognized, when all the risks and benefits are transferred to the third party.

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

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

For investments in equity instruments, that are not held for trading purposes, Grupo Nutresa elects 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 income statement for the period.

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

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

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

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

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

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

#### (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 when Grupo Nutresa loses control over the contractual rights or the cash flows of the instrument. A financial liability, or a part of it, is derecognized from the Statement of Financial Position, when the contractual obligation is settled or expires. When an existing financial liability is exchanged for 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. When the modification of a financial asset results in the derecognition of an existing financial asset, and the subsequent recognition of a modified financial asset, it is considered a new financial asset. Accordingly, the date of the modification will be treated as the date of initial recognition, of that financial asset.

#### (vii) Financial liabilities

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

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

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



## Condensed Consolidated Interim Financial Statements

### First Quarter

#### (viii) *Off-setting of financial instruments*

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

#### (ix) *Derivative instruments and hedge accounts*

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

In the normal course of business, companies enter into derivative financial instruments for the sole purpose of reducing its exposure to fluctuations in foreign currency denominated obligations. These instruments include, but are not limited to, swaps, forwards, options, and commodity futures traded for own use.

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

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

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

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

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

### 3.3.5 Inventories

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

Inventories are valued at the lower of acquisition or production cost, and net realizable value. Cost is determined using the Average Cost Method. The net realizable value is the estimated selling price of inventory in the ordinary course of business, less the applicable variable selling expenses. If the net realizable value is less than the book value, the value of the impairment is recognized as an adjustment in the Income Statement, decreasing the value of the inventory.

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

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

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

### 3.3.6 Biological assets

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

When fair value cannot be reliably measured they are measured at cost and are assessed for impairment permanently.

### 3.3.7 Property, plant, and equipment

Property, plant, and equipment includes the value of land, buildings, furniture, vehicles, machinery and equipment, computer hardware, and other facilities owned by the consolidated entities, which are used in the normal course of business units.

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

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

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

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

## Condensed Consolidated Interim Financial Statements

### First Quarter

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

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

Table 3

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

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

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

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

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

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

### 3.3.8 Right-of-use assets and liabilities

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

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

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

#### Lessee accounting

Leases are recognized as a right of use asset and a corresponding liability on the date when 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 recognized in 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 on a straight-line basis over the shorter of the asset's useful life and the lease term.

Lease assets and liabilities are initially recognized at present value. Lease liabilities are the present value of the minimum lease payments:

- Fixed payments (including substantial fixed payments), less any incentive to lease receivables,
- Variable lease payment based on an index or rate,
- Amounts expected to be paid by the tenant under residual value guarantees,
- The exercise price of a call option if the lessee is reasonably sure of exercising that option, and
- Penalty payments for terminating the lease, if the condition of the lease reflects that the tenant exercised that option.

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

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

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

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

## Condensed Consolidated Interim Financial Statements First Quarter

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

Buildings	7 to 15 years
Machinery	3 to 4 years
Computer and communication equipment	3 to 4 years
Transportation equipment	5 to 10 years

Table 4

### Lessor's accounting

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

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

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

### 3.3.9 Investment property

Land and buildings, owned by Grupo Nutresa, are classified as investment properties in order to obtain income or goodwill, rather than being held for use or sale, in the ordinary course of business.

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

Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 20 to 60 years. Residual values and useful lives are reviewed and adjusted prospectively, at year-end, or when required.

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

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

### 3.3.10 Intangible assets

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

The useful lives of intangible assets are classified as finite or indefinite. Intangible assets with finite useful lives are amortized on a straight-line basis over their useful lives and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the Amortization Method, for an intangible asset with a finite useful life, is reviewed at least at the close of each period. Changes in the expected useful life or the expected pattern of consumption of the future economic benefits of the asset, are accounted for at the change of the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Amortization expenses of intangible assets, with finite useful lives, are recognized in the Comprehensive Income Statement for the period. The useful life of an intangible asset with a finite life is between 3 and 99 years.

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

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

### Change in accounting estimates for brands

In 2024, the Group's management changed the estimated useful lives of certain brands acquired in previous business combinations from indefinite to finite, which initiated their amortization. This change was based on the evaluation of factors such as the evolution of the economic and regulatory environment, trends in consumer and environmental habits, government labeling requirements, the imposition of levies on ultra-processed products, the availability of substitutes and the competitive dynamics of the market.

In 2025, after a further review of the underlying factors, Management determined that the conditions that motivated the adoption of a finite useful life in 2024 were no longer applicable. Consequently, this change in estimate was reversed, reclassifying these brands with indefinite useful lives as of January 1, 2025.

The reversal of this estimate increased the Group's equity by \$21.081, mainly due to the cessation of accumulated amortization since the initial modification. Management believes that the indefinite useful life reflects the current expectation that these brands will generate net cash flows with no foreseeable time limit. These trademarks will not be amortized, but will be tested for impairment annually or when there is an indication of possible impairment.



## Condensed Consolidated Interim Financial Statements First Quarter

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

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

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

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

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

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

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

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

### 3.3.12 Taxes

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

#### a) Income tax

##### (i) Current

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

##### (ii) Deferred

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

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

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

The book value of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available for use, in part or in totality, or a part of the asset, from such 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.

## Condensed Consolidated Interim Financial Statements

### First Quarter

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.

#### 3.3.13 Employee benefits

##### a) Short-terms benefits

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

##### b) Other long-term benefits

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

##### c) Pensions and other post-employment benefits

###### (i) Defined contribution plans

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

###### (ii) Defined benefit plans

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

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

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

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

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

##### d) Termination benefits

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

#### 3.3.14 Provisions, contingent liabilities and assets

##### a) Provisions

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

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

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

##### b) Contingent liabilities

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

##### c) Contingent assets

Possible assets arising out of past events and whose existence will be confirmed only by the occurrence or possibly by the non-occurrence of one or more uncertain future events, which are not entirely under the control Grupo Nutresa, are not recognized in the Statement of Financial

## Condensed Consolidated Interim Financial Statements

### First Quarter

Position, and are however, disclosed as contingent assets, when it is a probable occurrence. When such contingent is certain the asset and the associated income are recognized for that period.

#### 3.3.15 Revenue

##### Contract assets

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

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

##### Contract liabilities

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

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

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

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

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

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

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

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

##### a) Sale of goods

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

##### b) Services rendered

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

##### c) Customer loyalty

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

#### 3.3.16 Fair Value

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

Grupo Nutresa uses valuation techniques that 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 Group can access at the measurement date (Level 1)

## Condensed Consolidated Interim Financial Statements

### First Quarter

- Based on valuation techniques commonly used by market participants, using variables other than the quoted prices that are observable for the asset or liability, either directly or indirectly (Level 2)
- Based on internal discount cash flow techniques or other valuation models, using estimated variables by Grupo Nutresa for the unobservable asset or liability, in the absence of variables observed in the market (Level 3)

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

### 3.3.17 Operating segments

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

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

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

### 3.3.18 Basic earnings per share

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

The average number of shares outstanding, for the periods ended March 31, 2025 and 2024 was 457,755,869.

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

### 3.3.19 Related Parties

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

- 1) A related party is a person or entity that is related to Grupo Nutresa.
  - a) A person, or a close relative of that person, is related to Grupo Nutresa if that person:
    - (i) exercises control or joint control over Grupo Nutresa;
    - ii) exercises significant influence over Grupo Nutresa; or
    - iii) is a member of Grupo Nutresa's key management personnel.
  - (b) An entity is related to Grupo Nutresa if any of the following conditions apply to it:
    - (i) The entity and Grupo Nutresa are members of the same group.
    - (ii) An entity is an associate or a joint venture of the other entity.
    - (iii) Both entities are joint ventures of the same third party.
    - (iv) One entity is a joint venture of a third party and the other entity is an associate of the third party.
    - (v) The entity is controlled or jointly controlled by a person identified in (a).
    - (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.
    - (vii) The entity or any member of a group of which it is part provides key management personnel services to Grupo Nutresa.
- 2) Close relatives of a person are those family members who could be expected to influence, or be influenced by that person in their relationships with the Grupo Nutresa and include:
  - (a) the children of that person and the spouse or person with analogous affective relationship;
  - (b) the children of that person's spouse or person with analogous affective relationship; and
  - (c) dependents of that person, or the spouse of that person or person with analogous affective relationship.
- 3) Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly, including any director or administrator (executive or non-executive) of Grupo Nutresa.

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

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

## Condensed Consolidated Interim Financial Statements First Quarter

### 3.3.20 Discontinued operations

Discontinued operations are considered to be that component of the entity that has been disposed of and represents a line of business or a geographical area, brand, channel or liquidation of a subsidiary and that can be identified separately from the rest of the continuing operations.

The results of discontinued operations are presented separately in the consolidated statement of income, distinguishing them from continuing operations.

### 3.3.21 Relative importance or materiality

Information is material if its omission, inaccuracy or concealment could reasonably influence the economic decisions taken by primary users of general-purpose financial statements, based on these, which provide financial information about a specific reporting entity. Materiality or relative importance depends on nature or extension 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.

### 3.3.22 Change in the presentation of production expenses

The Group's Management made a change in the presentation of the condensed consolidated interim statement of comprehensive income, reclassifying production expenses that were previously presented as part of operating expenses, located after gross profit, to be presented within cost of sales, directly affecting gross profit for the period.

This change does not affect the net income for the period from January 1, 2024 to March 31, 2024, as it only corresponds to a reclassification between line items in the condensed consolidated interim statement of comprehensive income. Management believes that this new presentation provides more relevant and accurate information on the gross margin of the operation, in line with the nature of such costs and with industry best practices.

Accordingly, the comparative condensed consolidated interim statement of comprehensive income for the period ended March 31, 2024 has been reclassified on a consistent basis for comparative purposes.

## 3.4 Changes in accounting policies

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

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

#### 3.4.2.1 IFRS 17 Insurance Contracts

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

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

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

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

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

#### 3.4.3.1 Sale or contribution of assets between an investor and its associate or joint venture: Amendments to IFRS 10 and IAS 28

The IASB has made limited-scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

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

## Condensed Consolidated Interim Financial Statements First Quarter

### 3.4.3.2 International Tax Reform – Pillar Two Model Rules

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

### 3.4.3.3 IAS 7 and IFRS 7 Supplier Financing Arrangements

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

### 3.4.3.4 IFRS 16 – Lease Liability in a Sale and Leaseback

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

### 3.4.3.5 Amendments to IAS 21 – Lack of Exchangeability

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

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

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

### 3.4.3.7 IFRS 18 Presentation and Disclosure in Financial Statements.

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

### 3.4.3.8 IFRS 19 Subsidiaries without Public Accountability

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

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

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

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

#### 3.4.4.2 IFRS S2 – Climate-Related Disclosures

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

## Note 4. JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

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

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

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



## Note 5. OPERATING SEGMENTS

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

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

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

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

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

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

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

### 5.1 Operating income from contracts with clients:

Revenue is recognized once control has been transferred to the customer. Some products are sold with discounts that are recognized at the time of invoicing, and others with the fulfillment of customer targets. Revenue is recognized, net of these discounts. The Group's experience is used, to estimate and provide discounts, using the expected value method, and revenues are only recognized to the extent that it is highly likely that a significant reversal will not occur. A reimbursement liability (included in commercial accounts and other accounts payable) is recognized for the expected volume discounts, payable to customers in relationship to the sales realized, to the end of the reporting period. No element of financing is considered present, since sales are realized with a credit term that in some cases, can reach up to 90 days, which is consistent with the practice of the market. Grupo Nutresa does not recognize any guarantee, on the products it sells. At March 31, 2025 and 2024, the Group did not incur any additional costs to obtain contracts with its customers, nor any other costs related to the execution of the contract.

## Condensed Consolidated Interim Financial Statements First Quarter

### a) Income from ordinary activities, by segments

	First Quarter					
	External clients		Inter-segments		Total	
	2025	2024	2025	2024	2025	2024
Biscuits	885.510	784.962	2.563	2.181	888.073	787.143
Cold Cuts	744.886	715.190	20.314	18.992	765.200	734.182
Chocolate	859.406	643.831	12.596	10.297	872.002	654.128
Coffee	768.379	633.397	367	359	768.746	633.756
TMLUC	406.195	401.771	-	-	406.195	401.771
Retail Food	364.766	335.816	24	3	364.790	335.819
Ice Cream	186.396	200.875	352	406	186.748	201.281
Pasta	146.958	142.282	42	(1)	147.000	142.281
Third party distribution network	274.832	230.976	-	-	274.832	230.976
Food Service	154.892	139.807	-	-	154.892	139.807
Other	80.568	78.060	-	-	80.568	78.060
<b>Total segments</b>	<b>4.872.788</b>	<b>4.306.967</b>	<b>36.258</b>	<b>32.237</b>	<b>4.909.046</b>	<b>4.339.204</b>
Adjustments and eliminations					(36.258)	(32.237)
<b>Consolidated</b>					<b>4.872.788</b>	<b>4.306.967</b>

Table 5

### b) Information by geographical locations

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

	First Quarter	
	2025	2024
Colombia	2.870.763	2.617.436
United States	723.614	524.548
Central America	532.813	484.389
Chile	245.349	241.936
Mexico	170.245	161.616
Dominican Republic and the Caribbean	96.279	86.150
Peru	76.762	66.795
Ecuador	44.041	42.981
Others	112.922	81.116
<b>Total</b>	<b>4.872.788</b>	<b>4.306.967</b>

Table 6

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

### c) Information by type of product

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

	First Quarter	
	2025	2024
Foods	3.109.403	2.776.261
Beverages	1.236.536	1.041.874
Others	526.849	488.832
<b>Total</b>	<b>4.872.788</b>	<b>4.306.967</b>

Table 7

### d) Recognition of revenue from ordinary activities calendar:

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



Condensed Consolidated Interim Financial Statements  
First Quarter

**5.2 EBITDA (Unaudited information)**

First Quarter								
	Operating Profit		Depreciation and Amortization (Note 22)		Unrealized Exchange Differences from Operating Assets and Liabilities (Note 23)		EBITDA	
	2025	2024	2025	2024	2025	2024	2025	2024
Biscuits	123.494	89.758	19.251	18.625	3.202	4.352	145.947	112.735
Cold Cuts	107.305	100.006	15.893	15.207	142	307	123.340	115.520
Chocolate	117.791	59.852	16.242	15.886	(4.815)	1.352	129.218	77.090
Coffee	60.211	86.731	14.057	13.429	156	(2.169)	74.424	97.991
TMLUC	59.557	42.802	10.525	13.681	980	740	71.062	57.223
Retail Food	64.736	51.571	26.046	22.107	19	(82)	90.801	73.596
Ice Cream	21.522	33.363	9.130	8.995	22	-	30.674	42.358
Pasta	14.111	16.058	4.014	3.856	(709)	980	17.416	20.894
Third party distribution network	15.583	5.930	7.810	7.176	61	34	23.454	13.140
Food Service	10.167	980	1.736	1.301	(60)	1.342	11.843	3.623
Other	7.796	4.894	3.141	3.090	163	221	11.100	8.205
<b>Total Segments</b>	<b>602.273</b>	<b>491.945</b>	<b>127.845</b>	<b>123.353</b>	<b>(839)</b>	<b>7.077</b>	<b>729.279</b>	<b>622.375</b>

Table 8

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

## Note 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	March 2025	December 2024
Cash and banks	985.523	839.316
Short-term investments	143.273	289.083
<b>Total</b>	<b>1.128.796</b>	<b>1.128.399</b>

Table 9

Short-term placements are made for varying terms between one day and three months, depending on the immediate cash needs of the Group and accrue interest at market rates for the respective short-term deposits. Bank balances earn interest at variable rates based on overnight bank deposit rates. The average rate of return on cash and cash equivalents, in all currencies, was 4,3% (2024: 5,36%).

## Note 7. FINANCIAL ASSETS MEASURED AT AMORTIZED COST

Grupo Nutresa obtained a loan for USD 2.000 million with a term of 366 days, and invested these funds in a fixed-term certificate of deposit with the same maturity in the GNB Sudameris Bank S. A. bank of Panama, a related party of Grupo Nutresa:

	March 2025	December 2024
CDT investment	8.337.640	-
Exchange differences	47.500	-
Interest	11.137	-
<b>Total</b>	<b>8.396.277</b>	<b>-</b>

Table 10

As of March 31, 2025, there were pledges on the total investment.

## Note 8. TRADE RECEIVABLES AND OTHER ACCOUNT RECEIVABLES, NET

Trade receivables and other accounts receivables are as follows:

	March 2025	December 2024
Clients	2.033.130	2.040.803
Accounts receivable from employees	52.658	51.752
Accounts receivable from related parties <sup>(*)</sup>	95.940	12.279
Loans to third-parties	8.774	9.304
Dividends receivable	266	-
Other accounts receivable	91.185	102.449
Impairment	(56.858)	(49.627)
<b>Total trade and accounts receivable</b>	<b>2.225.095</b>	<b>2.166.960</b>
<b>Current portion</b>	<b>2.175.420</b>	<b>2.118.559</b>
<b>Non-current portion</b>	<b>49.675</b>	<b>48.401</b>

Table 11

<sup>(\*)</sup>\$83.851 corresponds to an advance for future capitalizations given to Inversionista Alcora S. A. to acquire a 40% stake in Yupi. These companies are related parties of Grupo Nutresa.

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

According to the Company's assessment of historical information and the portfolio analysis as of March 31, 2025, there is no objective evidence that past due accounts receivable are at significant risk of impairment that would require adjustments to the allowance recorded in the Financial Statements on those dates.

## Note 9. INVENTORIES, NET

The balance of inventories, includes the following:

	March 2025	December 2024
Raw materials <sup>(*)</sup>	949.124	665.782
Works-in-progress	175.962	179.213
Finished products	1.098.252	1.035.451
Packing materials	181.595	188.138
Consumable materials and spare parts	155.371	153.948
Inventories in transit	126.823	227.735
Adjustments to the net realizable values	(2.487)	(2.394)
<b>Total</b>	<b>2.684.640</b>	<b>2.447.873</b>

Table 12

<sup>(\*)</sup> Increase in coffee and cocoa costs.

## Note 10. OTHER ASSETS

Other assets are comprised of the following:

	Notes	March 2025	December 2024
Current taxes	16.2	513.811	367.823
Prepaid expenses <sup>(*)</sup>		80.156	65.542
Financial derivative instruments	17.6	83.224	105.837
<b>Total other current assets</b>		<b>677.191</b>	<b>539.202</b>
Non-current taxes	16.2	1.234	1.236
Other		12.031	15.308
<b>Total other non-current assets</b>		<b>13.265</b>	<b>16.544</b>
<b>Total other assets</b>		<b>690.456</b>	<b>555.746</b>

Table 13

<sup>(\*)</sup> The expenses paid in advance, correspond mainly to insurance in the amount of \$22.753 (2024: \$32.982), leases of \$196 (2024: \$74).

## Note 11. EQUITY INVESTMENTS MEASURED AT FAIR VALUE

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

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

The breakdown of financial instruments, is as follows:

Book value	Participation	March 2025	December 2024
Sura SAC <sup>(*)</sup>	100,000%	10.526	78.763
Clara Foods	1,794%	28.174	29.630
Jumbotail Technologies	2,650%	25.833	25.833
Other societies		28.815	30.189
<b>Total</b>		<b>93.348</b>	<b>164.415</b>

Table 14

<sup>(\*)</sup> Grupo Nutresa has not control over this investment; therefore, it is not considered a subsidiary. The resources delivered are managed by Sura SAC.

First Quarter 2025						
	Opening balance	Profit on Fair Value Measurement	Divestment	Conversion effects	Ending balance	Dividend Income
Sura SAC	78.763	724	(68.961)	-	10.526	-
Clara Foods	29.630	-	-	(1.456)	28.174	-
Jumbotail Technologies	25.833	-	-	-	25.833	-
Other societies	30.189	-	-	(1.374)	28.815	296
	<b>164.415</b>	<b>724</b>	<b>(68.961)</b>	<b>(2.830)</b>	<b>93.348</b>	<b>296</b>

Table 15

First Quarter 2024						
	Opening balance	Profit on Fair Value Measurement	Purchase	Conversion effects	Ending balance	Dividend Income
Sura SAC	48.090	376	15.947	-	64.413	-
Clara Foods	25.684	-	-	136	25.820	-
Jumbotail Technologies	20.608	-	-	-	20.608	-
Other societies	39.862	-	-	200	40.062	-
	<b>134.244</b>	<b>376</b>	<b>15.947</b>	<b>336</b>	<b>150.903</b>	<b>-</b>

Table 16

## Note 12. PROPERTY, PLANT AND EQUIPMENT, NET

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

2025											
	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in production (*)	Plantations in development (*)	Total
Cost	857.077	1.253.028	4.184.977	45.074	59.604	46.125	222.497	580.137	28.279	7.085	7.283.883
Depreciation and/or impairment	-	(468.535)	(2.207.916)	(36.582)	(41.945)	(34.036)	(146.026)	-	(4.242)	-	(2.939.282)
<b>Balance at January 1, 2025</b>	<b>857.077</b>	<b>784.493</b>	<b>1.977.061</b>	<b>8.492</b>	<b>17.659</b>	<b>12.089</b>	<b>76.471</b>	<b>580.137</b>	<b>24.037</b>	<b>7.085</b>	<b>4.344.601</b>
Acquisitions	-	-	2.492	-	778	393	2.590	78.963	-	-	85.216
Sales	-	-	(6)	-	-	-	-	-	-	-	(6)
Disposals	-	-	(839)	-	(119)	(1)	(204)	-	-	-	(1.163)
Depreciations	-	(10.932)	(51.455)	(726)	(1.410)	(1.246)	(5.285)	-	(361)	-	(71.415)
Transfers	-	2.870	132.202	228	1.022	883	(266)	(136.771)	-	-	168
Exchange translation impact	(5.416)	(9.414)	(21.331)	(288)	(99)	(300)	(831)	(5.101)	-	-	(42.780)
Capitalization and consumption	-	-	-	-	-	-	-	-	-	54	54
Cost	851.661	1.238.969	4.259.175	43.454	60.682	46.235	222.437	517.228	28.279	7.139	7.275.259
Depreciation and/or impairment	-	(471.952)	(2.221.051)	(35.748)	(42.851)	(34.417)	(149.962)	-	(4.603)	-	(2.960.584)
<b>Balance at March 31st, 2025</b>	<b>851.661</b>	<b>767.017</b>	<b>2.038.124</b>	<b>7.706</b>	<b>17.831</b>	<b>11.818</b>	<b>72.475</b>	<b>517.228</b>	<b>23.676</b>	<b>7.139</b>	<b>4.314.675</b>

Table 17

2024											
	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in production (*)	Plantations in development (*)	Total
Cost	833.459	1.146.595	3.755.815	36.829	57.567	46.391	205.235	473.023	25.251	9.995	6.590.160
Depreciation and/or impairment	-	(402.389)	(1.976.048)	(30.581)	(43.752)	(36.131)	(130.506)	-	(2.800)	-	(2.622.207)
<b>Balance at January 1, 2024</b>	<b>833.459</b>	<b>744.206</b>	<b>1.779.767</b>	<b>6.248</b>	<b>13.815</b>	<b>10.260</b>	<b>74.729</b>	<b>473.023</b>	<b>22.451</b>	<b>9.995</b>	<b>3.967.953</b>
Acquisitions	-	-	2.805	821	461	415	2.406	78.908	-	-	85.816
Sales	-	-	(65)	(9)	-	-	-	-	-	-	(74)
Disposals	-	-	(263)	(1)	(1)	-	-	-	-	-	(265)
Depreciations	-	(10.317)	(49.160)	(664)	(1.131)	(880)	(4.590)	-	(317)	-	(67.059)
Transfers	-	9.593	31.631	311	265	782	1.516	(44.098)	-	-	-
Exchange translation impact	(3.302)	(802)	2.144	103	(46)	(98)	350	(9.776)	-	-	(11.427)
Capitalization and consumption	-	-	-	-	-	-	-	-	-	32	32
Cost	830.157	1.152.932	3.757.260	38.181	55.824	44.110	209.814	498.057	25.251	10.027	6.621.613
Depreciation and/or impairment	-	(410.252)	(1.990.401)	(31.372)	(42.461)	(33.631)	(135.403)	-	(3.117)	-	(2.646.637)
<b>Balance at March 31st, 2024</b>	<b>830.157</b>	<b>742.680</b>	<b>1.766.859</b>	<b>6.809</b>	<b>13.363</b>	<b>10.479</b>	<b>74.411</b>	<b>498.057</b>	<b>22.134</b>	<b>10.027</b>	<b>3.974.976</b>

Table 18

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

Currently, there is a sown area of about 483 hectares. The plant reaches its maximum production at approximately 7 years, with two crops per year, and an expected useful life of 25 years.

As of March 31, 2025, and 2024 there is no property, plant and equipment as collateral.

## Note 13. RIGHT-OF-USE ASSETS

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

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
<b>Balance at January 1, 2025</b>	<b>870.525</b>	<b>107.387</b>	<b>29.549</b>	<b>104</b>	<b>1.007.565</b>
New contracts (*)	38.073	18.115	2.079	-	58.267
Disposals	(27.140)	(10.242)	(1.642)	-	(39.024)
Depreciation	(31.022)	(8.136)	(3.248)	(13)	(42.419)
Exchange translation impact	(6.369)	(2.528)	(335)	-	(9.232)
<b>Balance at March 31st, 2025</b>	<b>844.067</b>	<b>104.596</b>	<b>26.403</b>	<b>91</b>	<b>975.157</b>

Table 19

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
<b>Balance at January 1, 2024</b>	<b>825.106</b>	<b>84.249</b>	<b>26.336</b>	<b>55</b>	<b>935.746</b>
New contracts (*)	15.118	8.831	2.471	155	26.575
Disposals	(340)	(2.405)	(33)	-	(2.778)
Depreciation	(27.049)	(6.639)	(2.719)	(33)	(36.440)
Exchange translation impact	(6.099)	145	(932)	1	(6.885)
<b>Balance at March 31st, 2024</b>	<b>806.736</b>	<b>84.181</b>	<b>25.123</b>	<b>178</b>	<b>916.218</b>

Table 20

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

## Note 14. GOODWILL

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

Reportable Segment	Cash-generating unit	Balance at January 1, 2025	Exchange Differences	Balance at March 31st, 2025
Retail Foods	El Corral	534.811	-	534.811
	Pops	170.494	-	170.494
	Helados Bon	51.530	-	51.530
Coffee	CCDC OPCO Holding Corporation	279.325	(13.721)	265.604
	Industrias Aliadas S.A.S.	4.313	-	4.313
Cold Cuts	Setas Colombianas S.A.	906	-	906
Chocolate	Nutresa de México	203.347	(1.864)	201.483
Biscuits	Abimar Foods Inc.	96.546	-	96.546
	Galletas Pozuelo	54.897	(1.815)	53.082
	Productos Naturela S.A.S.	1.248	-	1.248
Other	Atlantic FS S.A.S.	33.747	-	33.747
	Belina	80.702	(2.667)	78.035
TMLUC	TMLUC	951.739	(5.549)	946.190
<b>Total</b>		<b>2.463.605</b>	<b>(25.616)</b>	<b>2.437.989</b>

Table 21

### Evaluation of the impairment of the value of goodwill

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

The recoverable amount for CGUs, associated to all segments, was estimated based on fair value less disposal cost (FVLCS), applying the discounted cash flow methodology, minus the disposal cost. To apply this methodology, we use the weighted average cost of capital (WACC), as the discounted rate, which weights the cost of the shareholders with the cost of the debt. The estimation of the variables, for both for the cost of capital and the debt, is based on market information available at the valuation date. All flows have been discounted, according to the

## Condensed Consolidated Interim Financial Statements

### First Quarter

specific rate, for the relevant region, and incorporating the determining variables of each CGU, in the WACC estimate. The average discount rate used, is in a range established, between 6,79% and 13,05%.

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

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

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

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

Reportable Segment	CGU	Average discount rate (pre-tax)		Long term growth rate	
Retail Foods	El Corral	2,0%	4,0%	12,1%	14,1%
	Pops	1,7%	3,7%	10,7%	12,7%
	Helados Bon	3,6%	5,6%	12,4%	14,4%
Coffee	CCDC OPCO Holding Corporation	1,0%	3,0%	5,8%	7,8%
	Industrias Aliadas S.A.S.	2,0%	4,0%	10,2%	12,2%
Cold Cuts	Setas Colombianas S.A.	2,0%	4,0%	10,0%	12,0%
Chocolate	Nutresa de México	3,0%	5,0%	10,8%	12,8%
Biscuits	Abimar Foods Inc.	1,0%	3,0%	5,6%	7,6%
	Galletas Pozuelo	2,2%	4,2%	8,8%	10,8%
	Productos Naturela S.A.S.	0,0%	0,0%	0,0%	0,0%
Other	Atlantic FS S.A.S.	3,6%	5,6%	10,1%	12,1%
	Belina	1,7%	3,7%	9,1%	11,1%
TMLUC	TMLUC	1,9%	3,9%	9,2%	11,2%

Table 22

## Note 15. OTHER INTANGIBLE ASSETS

	Brands	Software and Licenses	Concessions and Franchises	Others	Total
Cost	1.334.050	173.332	54.366	127.823	1.689.571
Amortization	(125.243)	(94.308)	(23.783)	(54.254)	(297.588)
<b>Balance at January 1, 2025</b>	<b>1.208.807</b>	<b>79.024</b>	<b>30.583</b>	<b>73.569</b>	<b>1.391.983</b>
Acquisitions	-	12.105	-	231	12.336
Amortization (*)	24.111	(9.842)	(975)	(1.820)	11.474
Transfers	-	3.686	-	(3.854)	(168)
Exchange translation impact	(15.109)	(246)	(27)	(2.517)	(17.899)
Disposals	-	(4.078)	-	-	(4.078)
Cost	1.318.390	184.164	54.252	119.999	1.676.805
Amortization	(100.581)	(103.515)	(24.671)	(54.390)	(283.157)
<b>Balance at March 31st, 2025</b>	<b>1.217.809</b>	<b>80.649</b>	<b>29.581</b>	<b>65.609</b>	<b>1.393.648</b>

Table 23

(\*) The amortization of the trademark in 2025 includes the reversal of \$21.081, due to a change in accounting estimate. See accounting policies 3.3.10.

## Condensed Consolidated Interim Financial Statements First Quarter

	Brands	Software and Licenses	Concessions and Franchises	Others	Total
Cost	1.270.654	141.721	54.058	121.530	1.587.963
Amortization	(89.491)	(80.162)	(19.673)	(41.059)	(230.385)
<b>Balance at January 1, 2024</b>	<b>1.181.163</b>	<b>61.559</b>	<b>34.385</b>	<b>80.471</b>	<b>1.357.578</b>
Acquisitions	-	14.211	-	1.030	15.241
Amortization	(7.871)	(8.650)	(972)	(2.025)	(19.518)
Transfers	-	13.194	-	(13.194)	-
Exchange translation impact	(20.979)	(132)	5	941	(20.165)
Cost	1.249.699	162.264	54.069	110.718	1.576.750
Amortization	(97.386)	(82.082)	(20.651)	(43.495)	(243.614)
<b>Balance at March 31st, 2024</b>	<b>1.152.313</b>	<b>80.182</b>	<b>33.418</b>	<b>67.223</b>	<b>1.333.136</b>

Table 24

## Note 16. INCOME TAXES AND TAXES PAYABLE

### 16.1 Applicable Norms

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

Income tax %	2024	2025	2026	2027	2028
Colombia	35,0	35,0	35,0	35,0	35,0
Chile	27,0	27,0	27,0	27,0	27,0
Costa Rica	30,0	30,0	30,0	30,0	30,0
Ecuador	25,0	25,0	25,0	25,0	25,0
El Salvador	30,0	30,0	30,0	30,0	30,0
United States	21,0	21,0	21,0	21,0	21,0
Guatemala	25,0	25,0	25,0	25,0	25,0
Mexico	30,0	30,0	30,0	30,0	30,0
Nicaragua	30,0	30,0	30,0	30,0	30,0
Panama	25,0	25,0	25,0	25,0	25,0
Peru	29,5	29,5	29,5	29,5	29,5
Dominican Republic	27,0	27,0	27,0	27,0	27,0
South Africa	28,0	28,0	28,0	28,0	28,0

Table 25

#### a) Colombia:

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

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

The firmness of the tax returns is 3 years, however, for companies' subject to the transfer pricing regime, the firmness is 5 years and the declarations that originate or offset tax losses will be firm in 12 years. Additionally, for the year 2025, 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.

Since 2023, the minimum taxation rate has been in effect, requiring a minimum tax of 15% on an adjusted financial profit, in accordance with paragraph 6 of Article 240. This regulation establishes a consolidated calculation for entities that prepare consolidated financial statements, ensuring that the total effective tax rate for companies in Colombia is not below 15%. If it falls below this threshold, the shortfall must be added proportionally based on each entity's share of the adjusted profit.

#### b) Chile

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

#### c) México:

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

## Condensed Consolidated Interim Financial Statements

### First Quarter

#### d) Costa Rica

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

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

#### e) Panama

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

- The net taxable income resulting from deducting from the taxable income of the taxpayer the rebates granted under promotion or production regimes and the legally authorized loss carry-forwards, this calculation will be known as the traditional method.
- The net taxable income resulting from applying 4,67% to the total taxable income (this calculation will be known as the CAIIR - Alternate Calculation).

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

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

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

#### f) Ecuador

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

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

#### g) United States

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

#### h) Peru

Income tax is calculated at a rate of 29,5%, on the tax profits of the period, purified in accordance with current regulations.

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

### Impact of the Implementation of OECD Pillar Two

In December 2021, the Organisation for Economic Co-operation and Development (OECD) published the Pillar Two Model Rules as part of the Inclusive Framework on Base Erosion and Profit Shifting (BEPS). These rules aim to ensure that multinational groups operating in multiple jurisdictions are subject to a minimum 15% tax on their excess profits in each territory where they operate.

Since the implementation of Pillar Two depends on regulatory adoption in each country, several governments have already enacted the corresponding legislation, and more jurisdictions are expected to follow in the coming years. In line with these provisions, the International Accounting Standards Board (IASB) introduced amendments in May 2023 to International Accounting Standard 12 – Income Taxes (IAS 12) in order to:

- Provide a temporary exception from recognizing deferred taxes arising from the implementation of Pillar Two.
- Incorporate additional disclosure requirements in the financial statements of affected entities.

The Company has assessed the potential impact of adopting Pillar Two on its consolidated financial statements. Although no regulatory changes implementing these provisions have yet been enacted in Colombia, the Company will continue to monitor developments and apply the relevant guidelines once the national legislation comes into effect.



## Condensed Consolidated Interim Financial Statements First Quarter

### 16.2 Tax assets and liabilities

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

	March 2025	December 2024
Income tax and complementaries (*)	424.274	306.771
Sales tax	74.988	58.316
Other claims	1.020	1.106
Other taxes	13.529	1.630
<b>Total current tax assets</b>	<b>513.811</b>	<b>367.823</b>
Claims in process	1.234	1.236
<b>Total non-current tax assets</b>	<b>1.234</b>	<b>1.236</b>
<b>Total tax assets</b>	<b>515.045</b>	<b>369.059</b>

Table 26

(1) Income tax assets and complementary include self-withholding of \$87.146 (2024: \$97), credit balances of \$179.401 (2024: \$182.104), tax advances of \$9.802 (2024: \$1.848), tax rebates of \$139.627 (2024: \$121.231), and income tax withheld \$8.298 (2024: \$1.491).

The current taxes payable balances include:

	March 2025	December 2024
Income tax and complementaries (*)	195.324	83.813
Health tax	63.189	105.334
Sales tax payable	92.104	130.945
Withholding taxes, payable	65.068	66.558
Other taxes	38.801	46.861
<b>Total</b>	<b>454.486</b>	<b>433.511</b>

Table 27

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

Considering the criteria and judgments in the determination and recognition of the mentioned taxes, as of March 31, 2025, no situations have been identified that generate tax uncertainty and that must be recognized in the accounting according to the framework defined by IFRIC 23.

(\*) Includes the reduction of income tax payable through the "Obras por Impuestos" mechanism. In 2022, four Grupo Nutresa companies participated with a total investment of \$23.733. These projects aim to improve conditions for educational training and skills development in the Departments of Antioquia and Tolima, provide early education, care, and nutrition for children under five in Antioquia, implement photovoltaic solar energy solutions in Caquetá, and enhance the Dabeiba–Camparucia road in Antioquia. As of the reporting date, these projects are in the liquidation stage, with an execution rate of 98%. In 2023, three Grupo Nutresa companies requested to participate in six projects with a total investment of \$34.610. These projects currently have an execution rate of 87%. In 2024, six Grupo Nutresa companies requested to participate in nine projects, representing a total investment of \$36.224. As of the reporting date, these projects have an execution rate of 46%.

### 16.3 Income tax expenses

Current income tax expenses are as follows:

	First Quarter	
	2025	2024
Current income tax	133.305	115.869
<b>Total</b>	<b>133.305</b>	<b>115.869</b>
Deferred income tax	(10.921)	(8.810)
<b>Total income tax expenses</b>	<b>122.384</b>	<b>107.059</b>

Table 28

## Condensed Consolidated Interim Financial Statements First Quarter

### 16.4 Deferred income tax

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

	March 2025	December 2024
<b>Deferred tax assets</b>		
Employee benefits	76.920	75.731
Accounts payable	20.531	25.019
Tax losses	253.759	273.480
Debtors	19.162	16.510
Lease liabilities	354.096	355.928
Derivatives	30.855	30.874
Other assets	45.379	44.450
<b>Total deferred tax assets<sup>(1)</sup></b>	<b>800.702</b>	<b>821.992</b>
<b>Deferred tax liabilities</b>		
Property, plant and equipment	323.961	329.785
Intangibles	407.293	411.504
Investments	3.068	8.355
Derivatives	35.440	53.645
Inventories	11.304	11.824
Right-of-use assets	308.364	309.529
Other liabilities	34.546	10.838
<b>Total income tax liabilities<sup>(2)</sup></b>	<b>1.123.976</b>	<b>1.135.480</b>
<b>Net deferred tax liabilities</b>	<b>323.274</b>	<b>313.488</b>

Table 29

- (1) The deferred tax asset is recognized and supported, on the basis that the Group has generating positive taxable income, and it is projected to generate future income sufficient to offset tax credits and tax losses, from previous periods, prior to maturity, and obtain future tax benefits, employee benefits as well as items recognized in the deferred tax assets. Projections of annual taxable income and actual data are reviewed to determine the impact and adjustments on asset values and their recoverability in future periods.
- (2) The deferred tax liability, for intangibles, corresponds mainly to the difference between the amortized accounting and tax depreciation of the brands, and to the deferred tax, recognized in the Consolidated Financial Statement in relation to the goodwill from business combinations realized before 2013. It also corresponds to the difference between accounting and tax depreciation of the property, plant and equipment and the recognition for the difference between accounting and tax due to the entry into force in 2019 of the accounting standards for financial leases IFRS 16.

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

	January-March 2025	January-March 2024
<b>Opening balance, net liabilities</b>	<b>313.488</b>	<b>301.851</b>
Deferred tax expenses, recognized in income for the period	(10.921)	(8.810)
Deferred taxes associated with components of other comprehensive income <sup>(*)</sup>	(7.424)	14.355
Effect of exchange rate changes	4.240	19.794
Deferred tax expense recognized in discontinued operations (Note 24)	23.891	-
<b>Final balance, net liabilities</b>	<b>323.274</b>	<b>327.190</b>

Table 30

- (\*) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of \$-44 (2024: \$667), the participation in associates and joint ventures, accounted for by using the Equity Method, in the amount of \$-1.567 (2024: \$-1.522), the financial assets, measured at fair value, in the amount \$254 (2024: \$755) and cash-flow hedges of \$-6.067 (2024: \$14.455).

### 16.5 Effective tax rates

The theoretical tax rate is calculated using the weighted average tax rates applicable in the tax regulations of each country in which Grupo Nutresa operates.

The effective tax rate is 2,42% below the theoretical rate, mainly because:

- (1) The effect of the increase in the CPI in Chile, which implies the monetary correction of taxable capital in this country, with an effect on the rate of -1,70% (2024: -2,17%).
- (2) The application of stabilized regulations in Colombia such as the special deduction for investment in real productive fixed assets decreases the effective rate by -0,53% (2024: -1,09%).
- (3) The adjustment in the consolidated deferred tax associated with trademarks in Chile, the effect of which is -1,62% in the rate (2024: 0%).

## Condensed Consolidated Interim Financial Statements First Quarter

(4) The effect of eliminations in the consolidated financial statements, especially in relation to unrealized profits, which impacts the rate by -0,59% (2024: 0,32%).

The above effects are offset by permanent differences represented mainly by other non-deductible expenses such as the higher value of income tax paid by Colombian companies abroad, the 50% tax on financial transactions, the limitation of expenses abroad and the costs and expenses of previous years, items that increase the effective rate by 2,64% (2024: 4,39%).

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

	Notes	First Quarter			
		2025		2024	
		Value	%	Value	%
<b>Accounting profit, before income taxes (*)</b>		<b>420.992</b>		<b>314.751</b>	
<b>Applicable tax rate expenses</b>		132.562	31,49%	96.392	30,62%
Special deductions for real productive fixed assets		(2.225)	-0,53%	(3.429)	-1,09%
Monetary correction Chile		(7.150)	-1,70%	(6.828)	-2,17%
Non-deductible expenses		11.105	2,64%	13.820	4,39%
Other tax impact		(11.908)	-2,83%	7.104	2,26%
<b>Total tax expenses</b>	<b>16.3</b>	<b>122.384</b>	<b>29,07%</b>	<b>107.059</b>	<b>34,01%</b>

Table 31

(\*) Includes discontinued operations.

### 16.6 Information on relevant ongoing legal proceedings

Alimentos Cárnicos S.A.S., a subsidiary of Grupo Nutresa, is in a process of discussion with the National Tax and Customs Directorate (DIAN) for the disregard of the deduction for amortization of goodwill generated in the acquisition of shares, included in the income tax return for 2015. Once the administrative process was exhausted, the respective lawsuit was filed before the Contentious Administrative Court of Valle. Likewise, said taxable period generated a credit balance, value that at the time was requested by the Company and returned by the Tax Administration, for which, and on the occasion of this discussion, said refund was considered improper by the Dian, which additionally generated the discussion of the resolution that imposed a sanction for improper refund.

## Note 17. FINANCIAL OBLIGATIONS

### 17.1 Financial liabilities at amortized cost

Financial obligations held by Grupo Nutresa are measured at amortized cost. The balance is presented below:

	March 2025	December 2024
Loans (*)	13.036.230	4.396.536
Financial leases	1.266	1.596
Coverage	9.402	6.019
<b>Total</b>	<b>13.046.898</b>	<b>4.404.151</b>
<b>Current</b>	<b>8.583.594</b>	<b>567.649</b>
<b>Non-current</b>	<b>4.463.304</b>	<b>3.836.502</b>

Table 32

(\*) **Covenants:**

Grupo Nutresa received a bridge loan for USD 2,000 million. This operation has associated financial covenants related to interest coverage and consolidated leverage level, the commitments at the end of March 2025 are listed below:

**Interest coverage:**

At March 31, 2025, this ratio should not be less than 1.5 times, a metric that was met at the end of the period.

**consolidated leverage:**

At March 31, 2025, this ratio should not exceed 6.5 times, a metric that was met at the end of the period.

### 17.2 Maturity

Maturity	March 2025	December 2024
1 year (*)	8.583.594	567.649
2 a 5 years	2.757.804	2.362.168
More than 5 years	1.705.500	1.474.334
<b>Total</b>	<b>13.046.898</b>	<b>4.404.151</b>

Table 33

## Condensed Consolidated Interim Financial Statements First Quarter

(\*) Includes interest payable.

### 17.3 Balance by currency

Currency (*)	March 2025		December 2024	
	Original currency	COP	Original currency	COP
COP	4.078.906	4.078.906	3.806.219	3.806.219
CLP	23.821	104.789	23.902	105.761
USD	2.109	8.841.532	106	467.639
CRC	2.606	21.671	2.853	24.532
<b>Total</b>		<b>13.046.898</b>		<b>4.404.151</b>

Table 34

(\*) Balances in foreign currency are presented in millions.

Currency balances are presented, after currency hedging.

To evaluate the sensitivity of the balance of financial obligations to exchange rates variations all obligations that do not have cash flow hedges as of March 31, 2025 in currencies other than the functional currency of each company, are considered. A 10% increase in the exchange rate with reference to the US dollar (COP/USD) would generate an increase in the final balance of \$557.612.

### 17.4 Interest rates

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

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

Rate	March 2025	December 2024
Variable interest-indexed debt	12.580.801	3.835.153
Fixed interest-indexed debt	466.097	568.998
<b>Total</b>	<b>13.046.898</b>	<b>4.404.151</b>
<b>Average rate</b>	<b>9,14%</b>	<b>10,36%</b>

Table 35

Rate	March 2025	December 2024
IBR indexed debt	4.211.508	3.704.524
DTF indexed debt	446	613
TAB (Chile) indexed debt	104.789	105.484
SOFR indexed debt	8.242.387	-
BCCR (Costa Rica) indexed debt	21.671	24.532
<b>Total debt at variable interest rate</b>	<b>12.580.801</b>	<b>3.835.153</b>
Fixed interest rate debt	466.097	568.998
<b>Total debt</b>	<b>13.046.898</b>	<b>4.404.151</b>
<b>Average rate</b>	<b>9,14%</b>	<b>10,36%</b>

Table 36

To provide an idea of the sensitivity of financial expenses to interest rates, an increase of +100bp has been assumed, a scenario in which the annual interest expense, of the Group, would increase by \$125.808 (2024: \$ 38.352).

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

Closing rate	March 2025	December 2024
IPC	5,09%	5,20%
IBR (3 months)	8,89%	8,96%
DTF EA (3 months)	9,16%	9,25%
DTF TA (3 months)	8,67%	8,75%
TAB (3 months )	5,25%	5,33%
SOFR (3 months)	4,29%	4,31%
BCCR	6,43%	6,43%

Table 37

## Condensed Consolidated Interim Financial Statements First Quarter

### 17.5 Incremental costs

In March, a loan for USD 2,000 million was acquired, as detailed below:

Incremental costs	
Loan	8,385.140
Capitalized incremental costs	180.994
Useful life	366 days
Amortization method	Effective interest method
Days amortized	11
Accumulated amortization	5.440

Table 38

### 17.6 Derivatives financial instruments and hedging

Grupo Nutresa operates in multiple countries, so it is exposed to market risk due to the volatility of exchange rates and interest rates. To manage this market risk, Grupo Nutresa uses financial derivatives such as forwards, options, swaps and combinations of the latter.

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

Debt hedges:

On occasions, Grupo Nutresa resorts to borrowing in dollars in order to obtain more competitive interest rates in the market, and uses financial derivatives to mitigate the exchange rate risk in these operations; these derivatives are designated as accounting hedges, which implies that the market valuation of the derivative instrument is recognized as an adjustment to the amortized cost of the financial obligation designated as the hedged item. The debt in USD hedged through PO Swap at March 31, 2025 is USD 670.000.000 (December 2024 - USD 0).

Also, in order to minimize volatility in reference rates, Grupo Nutresa carries out interest rate hedges. The market valuation of these hedges is recorded as "other financial assets and other financial liabilities" as appropriate. The debt with variable to fixed interest rate hedges amounts to USD \$105.000.000 (December 2024: USD\$105.000.000) and COP\$25.000 (December 2024: \$100.000) and the debt with fixed to variable interest rate hedges amounts to COP \$45.000 (December 2024 - \$45.000).

To assess the sensitivity of the hedged item, a 100BPS increase in benchmark rates would increase the annual interest expense associated with the hedged items by \$4,652, which would be offset by the results of the hedging instruments.

Fair value hedges:

On occasions, Grupo Nutresa uses financial derivatives to hedge the market risk of investments, accounts receivable or accounts payable in foreign currency; these derivatives are designated as accounting hedges and the market valuation of the derivative instrument is recognized in the statement of financial position as an adjustment to the fair value of the hedged item.

To evaluate the sensitivity of hedged items a 10% increase in the exchange rate against the dollar would generate an increase of \$60.410 in COP related hedged items, a decrease of CLP 3.388 million in CLP related hedged items, a decrease of MXN 109 million in MXN related hedged items and a decrease of CRC 2.395 million in CRC related hedged items that would be offset by the hedge items results.

Cash flow hedges:

Grupo Nutresa uses financial derivatives to manage and hedge cash flow exposure to exchange rate variations in the different geographies where it operates; these derivatives, designated as accounting hedges, are measured at market value and recognized in the statement of financial position in the "other current assets and other current liabilities" categories.

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

To evaluate the sensitivity of hedged items a 10% increase in the exchange rate against the dollar would generate an increase of \$41.929 in COP related net cash flows, CLP 1.458 million in CLP related net cash flows and MXN 6,4 million in MXN related net cash flows that would be offset by the hedge items results.

#### Hedge Effectiveness

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

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

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

For cash flow hedges, the Group performs a qualitative effectiveness assessment by periodically measuring the underlying exposure in each of its geographies, ensuring a close economic relationship between the hedged exposure and the hedging instrument. If a change in circumstances

## Condensed Consolidated Interim Financial Statements

### First Quarter

in the underlying exposure occurs such that it no longer matches with the hedging instrument, Grupo Nutresa uses the Dollar Offset method to assess effectiveness.

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

**Foreign currency options** (expressed in monetary units):

	March 2025	December 2024
Notional (USD)	Vput: COP/USD: 196.305.283 CLP/USD: 30.600.000 MXN/USD: 6.250.000  Ccall: COP/USD: 108.286.783 CLP/USD: 15.300.000 MXN/USD: 3.125.000  Vcall: COP/USD: 108.286.783 CLP/USD: 15.300.000 MXN/USD: 3.125.000	Vput: COP/USD: 130.878.545 CLP/USD: 32.750.000 MXN/USD: 6.138.870  Ccall: COP/USD: 68.573.999 CLP/USD: 16.375.000 MXN/USD: 3.069.435  Vcall: COP/USD: 68.573.999 CLP/USD: 16.375.000 MXN/USD: 3.069.435
Maturity range	Mar2025 - Mar2026	Jan2025 - Nov2025
Effectiveness ratio	1:1	1:1

Table 39

**Interest rate swaps (IRS)** (expressed in monetary units):

	March 2025	December 2024
Notional	COP (Vble-Fija): 25.000.000.000 COP (Fija-Vble): 45.000.000.000 USD (Vble-Fija): 105.000.000	COP (Vble-Fija): 100.000.000.000 COP (Fija-Vble): 45.000.000.000 USD (Vble-Fija): 105.000.000
Maturity range	Mar2025 - Sep2029	Jan2025 - Sep2029
Effectiveness ratio	1:1	1:1

Table 40

**Principal Only Swap (PO Swap)** (expressed in monetary units):

	March 2025	December 2024
Notional	COP/USD: 670.000.000	
Maturity range	Mar2025 - Sep2025	
Effectiveness ratio	1:1	

Table 41

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

	March 2025		December 2024	
	Assets	Liabilities	Assets	Liabilities
<b>Hedges</b>				
Fair value of exchange rates on loans (Note 20)	-	24.233	-	-
Fair value of interest rate hedge (Note 10- 17, 1 and 20)	64.491	(23.620)	80.632	(8.488)
Fair value of exchange rates on suppliers and loans (Note 19 and 20)	-	(15.549)	-	18.115
Fair value of exchange rates on customers or debtors (Note 10)	2.914	-	(31.943)	-
Fair value of exchange rates on cash flows (Note 10 and 20)	15.819	(17.542)	25.205	(15.531)
<b>Total hedges derivatives</b>	<b>83.224</b>	<b>(32.478)</b>	<b>73.894</b>	<b>(5.904)</b>
<b>Total derivative financial instruments</b>	<b>83.224</b>	<b>(32.478)</b>	<b>73.894</b>	<b>(5.904)</b>
<b>Net value of financial derivatives</b>	<b>-</b>	<b>50.746</b>	<b>-</b>	<b>67.990</b>

Table 42

The valuation of non-designated derivative financial instruments did not generate impact in the Income Statement.

## Condensed Consolidated Interim Financial Statements

### First Quarter

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

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

### 17.7 Financial expenses

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

	First Quarter	
	2025	2024
Loans interest	144.946	133.889
Interest from financial leases	7	1
Incremental costs	5.440	-
<b>Total interest expenses</b>	<b>150.393</b>	<b>133.890</b>
Employee benefits	4.666	6.360
Right-of-use financial expenses	27.842	25.953
Other financial expenses	20.552	18.544
<b>Total financial expenses</b>	<b>203.453</b>	<b>184.747</b>

Table 43

### 17.8 Subsidiary borrower and guarantors

On March 7, 2025, Grupo Nutresa S.A. entered into a bridge loan agreement in the form of a club deal with international banks Goldman Sachs Bank USA, Citigroup Global Markets Inc., JP Morgan Chase Bank, Deutsche Bank AG and Banco BTG Pactual S.A. – Cayman Branch. The loan term is 366 days, and the principal repayment will be made in full on the maturity date. During the loan term, quarterly compensatory interest will be recognized, with progressive rates ranging from SOFR plus 1.75% to SOFR plus 2,5%. The companies Alimentos Cárnicos S.A.S., Colcafé S.A.S., Novaventa S.A.S., Comercial Nutresa S.A.S., Meals Mercadeo de Alimentos de Colombia S.A.S., IRCC S.A.S. Industria de Restaurantes Casuales S.A.S., Compañía de Galletas Noel S.A.S., and Compañía Nacional de Chocolates S.A.S., subsidiaries of Grupo Nutresa S.A., have signed the Agreement as subsidiary borrower. The companies Abimar Foods, Inc., Compañía de Galletas Pozuelo DCR S.A., Industria de Alimentos Zenú S.A.S., Productos Alimenticios Doria S.A.S., Tresmontes Lucchetti México S.A. de C.V., Tresmontes S.A., PJ Col S.A.S. and L&C S.A.S., subsidiaries of Grupo Nutresa S.A., have signed the Agreement as subsidiary guarantors.

As of March 31, 2025, these guarantees have not been activated, nor has any related liability been recorded, as no loan condition has been breached. Management considers this obligation to be a contingent commitment, which is under monitoring.

## Note 18. LEASE LIABILITIES

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

	March 2025	December 2024
<b>Balance at beginning of period</b>	<b>1.133.408</b>	<b>1.036.032</b>
New contracts (*)	58.267	244.173
Disposals	(39.511)	(36.356)
Interests	27.842	108.390
Exchange translation impact	(10.123)	14.434
Exchange differences	537	4.134
Payments	(63.391)	(237.399)
<b>Closing balance</b>	<b>1.107.029</b>	<b>1.133.408</b>
<b>Current portion</b>	<b>206.920</b>	<b>207.565</b>
<b>Non-current portion</b>	<b>900.109</b>	<b>925.843</b>

Table 44

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

	March 2025	December 2024
1 year	206.920	207.565
2 a 5 years	338.955	376.817
More than 5 years	561.154	549.026
<b>Total</b>	<b>1.107.029</b>	<b>1.133.408</b>

Table 45

## Note 19. TRADE AND OTHER ACCOUNTS PAYABLE

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

	Notes	March 2025	December 2024
Suppliers		1.219.105	1.167.152
Cost and expenses payable		760.999	822.674
Dividends payable	21	20.834	15.039
Payroll deductions and withholdings		51.672	54.377
Suppliers and loans coverage		(869)	(18.115)
<b>Total</b>		<b>2.051.741</b>	<b>2.041.127</b>
<b>Current portion</b>		<b>2.051.741</b>	<b>2.041.127</b>

Table 46

## Note 20. OTHER LIABILITIES

As of March 31, other liabilities included:

	March 2025	December 2024
Derivative financial instruments	23.945	30.038
Pre-payments and advances received	7.390	16.744
Liabilities from customer loyalty programs (*)	56.504	61.269
Other	1.917	2.386
<b>Total</b>	<b>89.756</b>	<b>110.437</b>

Table 47

(\*) Corresponds to liabilities arising from contracts with customers.

## Note 21. DISTRIBUTION OF DIVIDENDS

The General Meeting of Shareholders of Grupo Nutresa S.A., in its ordinary meeting of March 17, 2025 did not declare ordinary dividends, and instead, decided that the total amount of the net profit of the separate financial statements be taken \$347.000 to the "Reserve for share repurchase" and \$403.442 to the "Occasional reserve at the disposal of the Shareholders' Meeting". In addition, dividends were declared to the non-controlling interest owners of Setas de Colombia S. A. Helados Bon S. A., Basic Kitchen S. A. S. \$6.474.

The General Meeting 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 and, instead, decided that the total amount of the net profit be taken to the "Occasional reserve at disposal of the Shareholders' Meeting". In addition, dividends were declared to the non-controlling interest owners of Setas de Colombia S. A. Helados Bon S. A., Basic Kitchen S. A. S. \$35.

During the months between January and March 2025, dividends were paid in the amount of \$679 (2024: \$154.264).

As of March 31, 2025, accounts payable pending is \$20.834 (December 2024: \$15.039).



Condensed Consolidated Interim Financial Statements  
First Quarter

## Note 22. EXPENSES BY NATURE

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

	First Quarter	
	2025	2024
Inventory consumption and other costs	2.363.782	1.960.908
Employee benefits	715.888	666.635
Other services (1)	408.773	393.420
Other expenses (2)	126.794	143.272
Transport services	161.878	145.595
Depreciation and amortization (*)	85.562	86.913
Right-of-use depreciation (*)	42.283	36.440
Manufacturing services	36.771	36.264
Seasonal services	50.596	45.166
Energy and gas	78.153	69.486
Advertising material	36.722	35.631
Maintenance	51.620	43.355
Taxes other than income tax	42.905	39.894
Leases	23.141	23.688
Fees	33.295	35.048
Insurance	23.618	23.240
Impairment of assets	13.601	12.016
<b>Total</b>	<b>4.295.382</b>	<b>3.796.971</b>

Table 48

- (1) Other services include marketing, cleaning and surveillance, shelving and displays, food, public services, commercial action plan, software, and warehousing.
- (2) Other expenses include spare parts, travel expenses, containers and packaging, fuels and lubricants, contributions and memberships, commissions, taxis and buses, building supplies, stationery and office supplies, cleaning and laboratory supplies, legal expenses and licenses and prizes.

(\*) Expenses for depreciation and amortization impacted the income statement of the period are listed below:

	First Quarter	
	2025	2024
Cost of sales	49.688	46.659
Sales expenses	71.179	70.712
Administrative expenses	6.978	5.982
<b>Total</b>	<b>127.845</b>	<b>123.353</b>

Table 49

## Note 23. EXCHANGE RATE VARIATION IMPACT

### 23.1 Translation reserves from foreign operations

The Condensed Consolidated Interim Financial Statements of Grupo Nutresa include foreign subsidiaries, located primarily in Chile, Costa Rica, Mexico, Peru, Panama, the United States and other Latin American countries that representing 26,5% and 39,14% of total consolidated assets in 2025 and 2024, respectively. The financial statements of these subsidiaries are translated into Colombian pesos in accordance with the accounting policies of Grupo Nutresa.

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

## Condensed Consolidated Interim Financial Statements First Quarter

		First Quarter	
		2025	2024
Chile	CLP	(11.797)	(207.301)
Costa Rica	CRC	(46.859)	48.285
United States	USD	(33.709)	2.397
Mexico	MXN	(21.196)	7.889
Peru	PEN	(7.719)	1.076
Panama	PAB	(9.100)	890
Others		(14.465)	(469)
<b>Impact of exchange translation for the period</b>		<b>(144.845)</b>	<b>(147.233)</b>
Translation reserves, at beginning of the period		1.273.899	868.009
<b>Reserves for exchange translation at the end of the period</b>		<b>1.129.054</b>	<b>720.776</b>

Table 50

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

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

### 23.2 Exchange differences on foreign currency transactions

The following is a breakdown of exchange differences on assets and liabilities recognized in the profit or loss for the period:

		First Quarter	
		2025	2024
Realized		7.455	(15.189)
Unrealized		839	(7.077)
<b>Operating exchange differences (*)</b>		<b>8.294</b>	<b>(22.266)</b>
<b>Non-operating exchange differences</b>		<b>6.868</b>	<b>(1.966)</b>
<b>Total income from exchange differences</b>		<b>15.162</b>	<b>(24.232)</b>

Table 51

(\*) The difference in operating exchange as of March 31, 2025 is distributed in income clients \$-7.899 (2024: \$1.892), suppliers \$13.651 (2024: \$-5.500) and cash flow hedges \$2.542 (2024: \$-18.658).

Note 17.6 discloses the information related to hedging operations that have an impact on profits / losses due to exchange differences.

## Note 24. DISCONTINUED OPERATIONS

Discontinued operations correspond to the liquidation process of the following entities: Aliados Comerciales Alternativos, Nutresa South Africa (PTY) Ltd, CI Nutrading S. A. S. S., Evome Trading LLC, Kibo Foods LLC and the closing of the production plant of the Cold Cuts business at Caloto.

	March 2025	December 2024
<b>Discontinued operations</b>		
<b>Revenue</b>	<b>1.488</b>	-
Cost of goods sold	(4.685)	-
<b>Gross loss</b>	<b>(3.197)</b>	-
Expenses	(29.914)	-
Other expenses, net	(4.401)	-
Exchange differences assets and liabilities	62	-
Financial income and expenses	81	-
Depreciations	(15)	-
Right-of-use depreciation	(136)	-
<b>Loss before income tax</b>	<b>(37.520)</b>	-
Current income tax	4.055	-
Deferred income tax	(23.891)	-
<b>Loss for the period from discontinued operations</b>	<b>(57.356)</b>	-

Table 52

## Note 25. EVENTS AFTER THE REPORTING DATE

The present Condensed Consolidated Interim Financial Statements were authorized for issuance, by the Board of Grupo Nutresa, on May 14, 2025. There are no significant events after the closing of the Financial Statements, and up until the date of its approval, that might significantly impact Grupo Nutresa's Financial Position, reflected in these Condensed Consolidated Interim Financial Statements at closing, March 31, 2025.

On April 1, 2025, Grupo Nutresa S.A. announced that, as a result of an agreement among the shareholders of Nugil S.A.S., Mr. Jaime Gilinski Bacal became the owner of 100% of the shares of said company. To formalize this agreement, Grupo Nutresa pledged as collateral USD 2 billion, which it has deposited in term and fixed-term investments, according to the authorization of the General Shareholders' Meeting on March 17, 2025, approved with 99.956% of the shares present at the meeting and 99.38% of the outstanding shares of the Company. Mr. Jaime Gilinski Bacal is currently the ultimate beneficiary of 84.5% of Grupo Nutresa's shares.

On April 24, 2025, the Board of Directors of Grupo Nutresa S. A. approved a General Share Repurchase Regulation of the Company, within the framework of the Share Repurchase Project approved by the Shareholders' Meeting last March 17.

The regulation approved by the Board of Directors contemplates, among others, that the Company may acquire up to 4.580.000 shares, at a price per share of one hundred and thirty thousand pesos (\$130.000), through the formulation of one or several offers during the remainder of the year 2025.

On May 2, 2025, Grupo Nutresa S.A. signed a contract to sell its shareholding in Estrella Andina S.A.S., which operates the Starbucks franchise in Colombia.

On May 6, 2025, Grupo Nutresa S.A., together with some of its subordinated companies, issued senior 144A/Reg S international bonds, double tranche for USD 2 billion (2030 and 2035).

The proceeds of the issue will be used to pay the bridge loan under the "club deal" modality granted on March 7 by the financial entities Goldman Sachs Bank USA, Citigroup Global Markets Inc., N.A., JP Morgan Chase Bank, Deutsche Bank AG and Banco BTG Pactual S.A. - Cayman Branch, for a value of USD 2 billion US dollars.