



# Grupo Nutresa S. A.

Condensed Separate 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 separate interim financial statements of Grupo Nutresa S. A. as of March 31, 2025, and the related condensed separate 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 separate 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 separate 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 separate 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 separate 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 Separate Interim Financial Statements  
First Quarter

## Condensed Separate Interim Statement of Financial Position

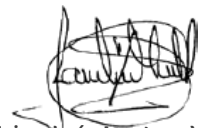
As of March 31, 2025 (Unaudited information) and December 31, 2024 (values expressed in millions of Colombian Pesos)

	Notes	March 2025	December 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 318	\$ 109
Trade receivables and other account receivables, net	5	117.913	21.569
Other assets		681	192
<b>Total current assets</b>		<b>\$ 118.912</b>	<b>\$ 21.870</b>
<b>Non-current assets</b>			
Trade receivables and other account receivables, net	5	45	64
Investments in subsidiaries	6	7.077.459	7.009.818
Investments in associates		176.642	189.852
Equity investments measured at fair value	7	12.561	80.798
Deferred tax assets	8.4	1.966	-
Right-of-use assets		21	25
Other assets		-	3
<b>Total non-current assets</b>		<b>\$ 7.268.694</b>	<b>\$ 7.280.560</b>
<b>TOTAL ASSETS</b>		<b>\$ 7.387.606</b>	<b>\$ 7.302.430</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables and other payables	9	16.502	15.875
Income tax and taxes payable	8.2	275	4.339
Lease liabilities		-	29
Employee benefits liabilities		625	4.521
<b>Total current liabilities</b>		<b>\$ 17.402</b>	<b>\$ 24.764</b>
<b>Non-current liabilities</b>			
Employee benefits liabilities		325	2.287
Deferred tax liabilities	8.4	-	2.370
Other liabilities	6	1.931	-
Lease liabilities		23	1
<b>Total non-current liabilities</b>		<b>\$ 2.279</b>	<b>\$ 4.658</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 19.681</b>	<b>\$ 29.422</b>
<b>SHAREHOLDER EQUITY</b>			
Share capital issued		2.301	2.301
Paid-in-capital		117.170	117.170
Reserves		6.168.704	5.418.262
Retained earnings		(10.720)	(10.720)
Other comprehensive income, accumulated		853.130	995.553
Earnings for the period		237.340	750.442
<b>TOTAL SHAREHOLDER EQUITY</b>		<b>\$ 7.367.925</b>	<b>\$ 7.273.008</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 7.387.606</b>	<b>\$ 7.302.430</b>

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



**Andrés Bernal Correa**  
Vicepresidente de Finanzas  
Corporativas y Estrategia



**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 Separate Interim Financial Statements  
First Quarter

## Condensed Separate 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>Operating revenue</b>		<b>231.538</b>	<b>204.188</b>
Portfolio dividends		\$ 296	\$ -
Share of profit for the period of subsidiaries	6	242.816	213.237
Share of profit for the period of associates		(11.574)	(9.049)
<b>Gross profit</b>		<b>\$ 231.538</b>	<b>\$ 204.188</b>
Administrative expenses		(309)	(1.675)
Exchange differences on operating assets and liabilities		-	157
Other operating income, net		859	1
<b>Operating profit</b>		<b>\$ 232.088</b>	<b>\$ 202.671</b>
Financial income		111	4
Financial expenses		(47)	(129)
Exchange differences on non-operating assets and liabilities		1.569	(9)
<b>Income before tax</b>		<b>\$ 233.721</b>	<b>\$ 202.537</b>
Current income tax	8.3	(398)	-
Deferred income tax	8.3	4.017	1.424
<b>Net profit for the period</b>		<b>\$ 237.340</b>	<b>\$ 203.961</b>
<b>Earnings per share (*)</b>			
Basic, attributable to controlling interest (in Colombian pesos)		<b>518,49</b>	<b>445,57</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>			
Equity investments measured at fair value	7	724	376
Income tax from items that will not be reclassified	8.4	(253)	(754)
<b>Total items that are not subsequently reclassified to profit and loss of the period</b>		<b>\$ 471</b>	<b>\$ (378)</b>
<b>Items that may be subsequently reclassified to profit and loss of the period:</b>			
Share of other comprehensive income of subsidiaries	6	(141.831)	(129.254)
Share of other comprehensive income of associates		(1.635)	(72)
Deferred tax of items that may be reclassified to profit or loss	8.4	572	25
<b>Total items that may subsequently be reclassified to profit or loss for the period:</b>		<b>\$ (142.894)</b>	<b>\$ (129.301)</b>
<b>Other comprehensive income, net taxes</b>		<b>\$ (142.423)</b>	<b>\$ (129.679)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>\$ 94.917</b>	<b>\$ 74.282</b>

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



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Condensed Separate Interim Financial Statements  
First Quarter

## Condensed Separate Interim Change in Equity Statement

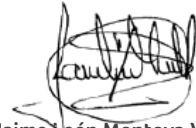
From January 1 to March 31 (values expressed in millions of Colombian Pesos)  
(Unaudited information)

	Share capital issued	Paid-in-capital	Reserves	Retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total
<b>Equity at December 31 of 2024</b>	<b>2.301</b>	<b>117.170</b>	<b>5.418.262</b>	<b>(10.720)</b>	<b>750.442</b>	<b>995.553</b>	<b>7.273.008</b>
Profit for the period	-	-	-	-	237.340	-	237.340
Other comprehensive income for the period	-	-	-	-	-	(142.423)	(142.423)
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237.340</b>	<b>(142.423)</b>	<b>94.917</b>
Transfer to accumulated results (Note 9)	-	-	-	750.442	(750.442)	-	-
Appropriation of reserves	-	-	750.442	(750.442)	-	-	-
<b>Equity at March 31st of 2025</b>	<b>2.301</b>	<b>117.170</b>	<b>6.168.704</b>	<b>(10.720)</b>	<b>237.340</b>	<b>853.130</b>	<b>7.367.925</b>
<b>Equity at December 31 of 2023</b>	<b>2.301</b>	<b>117.170</b>	<b>5.217.676</b>	<b>3</b>	<b>720.588</b>	<b>546.139</b>	<b>6.603.877</b>
Profit for the period	-	-	-	-	203.961	-	203.961
Other comprehensive income for the period	-	-	-	-	-	(129.679)	(129.679)
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203.961</b>	<b>(129.679)</b>	<b>74.282</b>
Transfer to accumulated results (Note 9)	-	-	-	720.588	(720.588)	-	-
Appropriation of reserves	-	-	720.588	(720.588)	-	-	-
Realization of other comprehensive income	-	-	-	(10.723)	-	10.723	-
<b>Equity at March 31st of 2024</b>	<b>2.301</b>	<b>117.170</b>	<b>5.938.264</b>	<b>(10.720)</b>	<b>203.961</b>	<b>427.183</b>	<b>6.678.159</b>

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



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Condensed Separate Interim Financial Statements  
First Quarter

## Condensed Separate 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>		
Dividends received	\$ 35.304	\$ 178.184
Dividends paid (Note 9)	(49)	(154.264)
Payments to suppliers for goods and services	(1.776)	(1.689)
Payments to and on behalf of employees	(12.155)	(3.089)
Income taxes	(4)	(13)
Other cash outflows	(7.878)	(19.173)
<b>Net cash flows from (used in) operating activities</b>	<b>\$ 13.442</b>	<b>\$ (44)</b>
<b>Cash flow from investment activities</b>		
Divestment of equity investments measured at fair value (Note 7)	68.961	-
Other investments for future capitalizations	(83.754)	-
Purchase of equity investments measured at fair value	-	(15.947)
Interest received	112	-
Other cash inflows	-	4
<b>Net cash flow used in investment activities</b>	<b>(14.681)</b>	<b>(15.943)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(17)	(38)
Paid leases	(7)	(7)
<b>Net cash flow used in financing activities</b>	<b>(24)</b>	<b>(45)</b>
<b>Decrease in cash and cash equivalent from activities</b>	<b>(1.263)</b>	<b>(16.032)</b>
Net foreign exchange differences	1.472	(9)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>209</b>	<b>(16.041)</b>
Cash and cash equivalents at the beginning of the period	109	16.130
<b>Cash and cash equivalents at the end of the period</b>	<b>318</b>	<b>89</b>

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



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# Condensed Separate Interim Financial Statements First Quarter

## Notes for the Condensed Separate Interim Financial Statements

*A three-month Intermediate period, between January 1 and March 31 of 2025 and 2024, except for the Condensed Separate 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

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

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

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

## Note 2. BASIS OF PREPARATION

The condensed separate interim financial statements of Grupo Nutresa for the period from January 1, 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 with their interpretations, conceptual frame of reference, the basis for conclusion and the application guides authorized and issued by the International Accounting Standards Board (IASB) 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 separate financial statements, being of an interim nature, do not include all the information and disclosures normally required for full annual separate financial statements, and therefore, should be read in conjunction with the Company's separate financial statements as of the end of the year ended December 31, 2024, which were prepared in accordance with the Financial Reporting Accounting Standards (IFRS) accepted in Colombia preparers of financial information Group 1, based on International Financial Reporting Standards (IFRS).

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

### 2.2 Functional and presentation currency

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

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

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

### 2.4 Going Concern

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



## Note 3. MATERIAL ACCOUNTING POLICIES

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

### 3.1 Investments in subsidiaries

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

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

### 3.2 Investments in associates and joint ventures

An associate is an entity in which Grupo Nutresa has significant influence over the financial and operating policies, without having control or joint control. A joint venture is an entity that Grupo Nutresa controls together with other participants, where they have a contractual arrangement that establishes joint control over the relevant activities of the entity.

At the date of acquisition, the excess acquisition cost, over the net fair value of the identifiable assets, liabilities, and contingent liabilities, in an associate or joint venture is recorded as goodwill. Goodwill is included in the book value of the investment and is not amortized or individually tested for impairment.

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

When the equity method applied, adjustments are made in order to homologate the accounting policies of the associate or joint venture with those of Grupo Nutresa. The portion that corresponding to Grupo Nutresa of gains and loss, 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, 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 Statement of Comprehensive Income, for the period, net of taxes and non-controlling interest in the subsidiaries of the associate or joint venture. The portion of changes, recognized directly in equity and other comprehensive income of the associate or joint venture, is presented in the Statement of Changes in Equity and other comprehensive income. Cash dividends received, from the associate or joint ventures, are recognized by reducing the book value of the investment.

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

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

### 3.3 Foreign currency

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

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

### 3.4 Cash and cash equivalents

Cash and cash equivalents, in the Statement of Financial Position and Statement of Cash Flows, include cash on hand and banks, highly liquid investments readily convertible to a 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.

## Condensed Separate Interim Financial Statements

### First Quarter

### 3.5 Financial instruments

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

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

#### (i) Financial assets measured at amortized cost

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

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

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

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

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

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

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

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

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

- An unbiased and weighted probability quantity, that is determined by evaluating a range of possible outcomes;
- The value of money in time; and
- Reasonable and supported information, available without incurring undue costs or efforts, on the filing date, 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 Grupo Nutresa loses control over the contractual rights or the cash flows of the instrument. A financial liability, or a portion of it, is derecognized from the Statement of Financial Position, when the contractual obligation has been settled, or has expired. When an existing financial liability is replaced by another, from the same counterparty, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability, and the recognition of a new liability, and the difference, in the respective book value, is recognized in the Comprehensive Income Statement.

## Condensed Separate Interim Financial Statements First Quarter

### **(vi) Modification**

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

### **(vii) Financial liabilities**

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

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

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

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

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

## 3.6 Taxes

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

### **a) Income tax**

#### **(i) Current**

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

#### **(ii) Deferred**

Deferred income tax is recognized, using the liability method and is calculated on temporary differences between the taxable bases of assets and liabilities in and book value. Deferred tax liabilities are generally recognized for all temporary tax differences imposed, and all of the deferred tax assets are recognized, for all temporary deductible differences, future compensation of tax credits, and unused tax losses, to the extent that it is likely there will be availability of future tax profit, against which, they can be attributed. 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.

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

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

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

The deferred tax is recognized in profit and loss, except that one related to items recognized outside profit and loss and calculated, in these cases it will be presented directly in reserves and retained earnings in equity.

## Condensed Separate Interim Financial Statements First Quarter

### 3.7 Employee benefits

#### a) Short-term benefits

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

#### b) Other long-term benefits

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

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

##### (i) Defined benefit plans

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

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

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

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

### 3.8 Provisions, contingent liabilities and assets

#### a) Provisions

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

#### b) Contingent liabilities

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

#### c) Contingent assets

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

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

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

The Group is the lessee of vehicles. Leases are generally for fixed periods of 1 to 5 years, but may include renewal options. The lease terms are negotiated individually and contain a wide range of different terms and conditions.

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

#### Lessee accounting

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

## Condensed Separate Interim Financial Statements

### First Quarter

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

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

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

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

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

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

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

### 3.10 Revenue

#### a) Dividend income

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

#### b) Equity Method

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

#### c) Interest

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

### 3.11 Fair value

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

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

Fair value is determined:

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

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

### 3.12 Earnings per share

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

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

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

### 3.13 Related Parties

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

- 1) A related party is a person or entity that is related to the Grupo Nutresa.

## Condensed Separate Interim Financial Statements First Quarter

a) A person, or a close relative of that person, is related to Grupo Nutresa if that person:

- (i) exercises control or joint control over Grupo Nutresa;
- ii) exercises significant influence over Grupo Nutresa; or
- iii) is a member of Grupo Nutresa's key management personnel.

(b) An entity is related to Grupo Nutresa if any of the following conditions apply to it:

- (i) The entity and Grupo Nutresa are members of the same group.
- (ii) An entity is an associate or a joint venture of the other entity.
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third party and the other entity is an associate of the third party.
- (v) The entity is controlled or jointly controlled by a person identified in (a).
- (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.
- (vii) The entity or any member of a group of which it is part provides key management personnel services to Grupo Nutresa.

2) Close relatives of a person are those family members who could be expected to influence, or be influenced by that person in their relationships with the Grupo Nutresa and include:

- (a) the children of that person and the spouse or person with analogous affective relationship;
- (b) the children of that person's spouse or person with analogous affective relationship; and
- (c) dependents of that person, or the spouse of that person or person with analogous affective relationship.

3) Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly, including any director or administrator (executive or non-executive) of Grupo Nutresa.

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

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

### 3.14 Relative importance or materiality

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

### 3.15 Changes in accounting policies

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

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

##### 3.15.1.1 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.



## Condensed Separate Interim Financial Statements First Quarter

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

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

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

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

#### **3.15.2.2 International Tax Reform – Pillar Two Model Rules**

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

#### **3.15.2.3 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.

#### **3.15.2.4 IFRS 16 – Lease Liability in a Sale and Leaseback**

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

#### **3.15.2.5 Amendments to IAS 21 – Lack of Exchangeability**

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

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

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

#### **3.15.2.7 IFRS 18 Presentation and Disclosure in Financial Statements.**

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

#### **3.15.2.8 IFRS 19 Subsidiaries without Public Accountability**

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

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

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

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

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

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

- Assessment of the existence of impairment indicators for assets
- Assumptions used to calculate the fair value of financial instruments
- Recoverability of deferred tax assets
- Determination of control, significant influence, or joint control of an investment

## Note 5. TRADE RECEIVABLES AND OTHER ACCOUNT RECEIVABLES, NET

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

	March 2025	December 2024
Accounts receivable from employees	-	24
Dividends receivable from third parties	266	-
Other accounts receivable, related parties	33.710	21.533
Advance for future capitalizations(*)	83.851	-
Other accounts receivable	131	76
<b>Total trade and accounts receivable</b>	<b>117.958</b>	<b>21.633</b>
<b>Current portion</b>	<b>117.913</b>	<b>21.569</b>
<b>Non-current portion</b>	<b>45</b>	<b>64</b>

Table 1

(\*) It 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.



## Note 6. INVESTMENTS IN SUBSIDIARIES

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

	% participation	Book value	
		March 2025	December 2024
Compañía de Galletas Noel S.A.S.	100%	2.298.869	2.324.994
Compañía Nacional de Chocolates S. A. S.	100%	1.384.904	1.359.635
Tropical Coffee Company S.A.S.	100%	17.738	18.035
Industria Colombiana de Café S.A.S.	100%	656.152	649.805
Industria de Alimentos Zenú S.A.S.	100%	194.767	190.820
Inverlogy S. A. S.	100%	24.919	24.802
Meals Mercadeo de Alimentos de Colombia S.A.S.	100%	325.224	317.201
Molinos Santa Marta S.A.S.	100%	79.411	74.657
Novaventa S.A.S.	93%	123.457	104.083
Pastas Comarrico S.A.S.	100%	15.670	15.796
Productos Alimenticios Doria S.A.S.	100%	123.584	113.751
Alimentos Cárnicos S.A.S.	100%	1.249.592	1.228.623
Setas Colombianas S.A.	94%	52.344	55.141
Compañía Nacional de Chocolates Perú S.A.	0,003%	13	13
La Recetta Soluciones Gastronómicas Integradas S.A.S.	70%	1.674	1.455
Gestión Cargo Zona Franca S.A.S.	83%	162.030	190.897
Comercial Nutresa S.A.S.	100%	93.800	75.041
Industrias Aliadas S.A.	83%	62.032	56.971
Operar Colombia S.A.S.	100%	4.007	3.420
Servicios Nutresa S. A. S.	100%	27.449	26.692
Productos Naturela S.A.S.	60%	4.053	3.936
Atlantic F. S. S.A.S.	70%	175.770	171.870
C.I. Nutrading S.A.S.	100%	-	2.180
<b>Subtotal</b>		<b>7.077.459</b>	<b>7.009.818</b>
C.I. Nutrading S.A.S. (*)	100%	(1.931)	-
<b>Total</b>		<b>7.075.528</b>	<b>7.009.818</b>

Table 2

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

## Condensed Separate Interim Financial Statements First Quarter

	First Quarter					
	2025	2025	2025	2024	2024	2024
	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Compañía de Galletas Noel S.A.S.	-	45.589	(71.714)	(2.499)	46.940	3.859
Compañía Nacional de Chocolates S. A. S.	-	61.644	(36.375)	-	15.462	(6.977)
Tropical Coffee Company S.A.S.	-	(297)	-	(900)	84	-
Industria Colombiana de Café S.A.S.	-	15.423	(9.076)	(55.544)	22.234	(35.303)
Industria de Alimentos Zenú S.A.S.	-	5.855	(1.908)	(3.469)	8.580	(912)
Inverlogy S. A. S.	-	117	-	-	158	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	-	9.318	(1.295)	-	14.681	1.935
Molinos Santa Marta S.A.S.	-	4.754	-	-	3.702	-
Novaventa S.A.S.	-	19.513	(139)	(66.586)	15.729	144
Pastas Comarrico S.A.S.	-	(126)	-	(3.200)	251	-
Productos Alimenticios Doria S.A.S.	-	11.258	(1.425)	(45.985)	9.153	3.080
Alimentos Cárnicos S.A.S.	-	40.820	(19.851)	-	50.695	(96.506)
Setas Colombianas S.A.	(5.397)	2.600	-	(6.712)	2.551	-
Compañía Nacional de Chocolates Perú S.A.	-	-	-	-	-	-
La Recetta Soluciones Gastronómicas Integradas S.A.S.	-	219	-	-	(60)	-
Gestión Cargo Zona Franca S.A.S.	(29.878)	1.011	-	-	(5.169)	-
Comercial Nutresa S.A.S.	-	18.759	-	-	20.040	-
Industrias Aliadas S.A.	-	5.061	-	-	5.095	-
Operar Colombia S.A.S.	-	587	-	-	454	-
Servicios Nutresa S. A. S.	-	785	(28)	-	2.803	(467)
Productos Naturela S.A.S.	-	117	-	-	38	-
Atlantic F. S. S.A.S.	-	3.920	(20)	-	118	1.893
C.I. Nutrading S.A.S.	-	(4.111)	-	-	(302)	-
<b>Total</b>	<b>(35.275)</b>	<b>242.816</b>	<b>(141.831)</b>	<b>(184.895)</b>	<b>213.237</b>	<b>(129.254)</b>

Table 3

During this accumulated period ended March 2025, no capitalizations were made to Grupo Nutresa's investments.

There are no variations in the participation of Shareholders between December 2024 and March 2025. Dividends received from subsidiaries are recognized as the lesser of the investment value, following the application of the equity method.

As of March 31, 2025, there are outstanding dividends receivable for \$0 (2024: \$6.712).

Dividends received from subsidiaries generate an impact on cash flow for \$35.275 (2024: \$178.184).

## Note 7. 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>	100,00%	10.526	78.763
Central Ganadera S. A.	17,962%	2.035	2.035
		<b>12.561</b>	<b>80.798</b>

Table 4

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

## Condensed Separate Interim Financial Statements First Quarter

	First Quarter				
	2025				
	Opening balance	Profit on Fair Value Measurement	Divestment	Ending balance	Dividend Income
Sura SAC	78.763	724	(68.961)	10.526	-
Central Ganadera S. A.	2.035	-	-	2.035	296
	80.798	724	(68.961)	12.561	296

Table 5

	First Quarter				
	2024				
	Opening balance	Profit on Fair Value Measurement	Purchase	Ending balance	Dividend Income
Sura SAC	48.090	376	15.947	64.413	-
Central Ganadera S. A.	2.035	-	-	2.035	-
	50.125	376	15.947	66.448	-

Table 6

## Note 8. INCOME TAXES AND TAXES PAYABLE

### 8.1 Applicable Norms

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

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

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

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

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

### 8.2 Tax assets and liabilities

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

	March 2025	December 2024
Income tax and complementaries	108	91
Other taxes	573	61
<b>Total current tax assets</b>	<b>681</b>	<b>152</b>

Table 7

The current taxes payable balances include:

	March 2025	December 2024
Other taxes	275	4.339
<b>Total</b>	<b>275</b>	<b>4.339</b>

Table 8

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

The Company recognizes liabilities, for anticipated tax audits, observed based on estimates, if correspondent to payment of a dditional 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.

## Condensed Separate Interim Financial Statements First Quarter

Additionally, 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.

### 8.3 Income tax expenses

Current income tax expenses are as follows:

	First Quarter	
	2025	2024
Current income tax	398	-
<b>Total</b>	<b>398</b>	<b>-</b>
Deferred income taxes (*)	(4,017)	(1,424)
<b>Total income tax expenses</b>	<b>(3,619)</b>	<b>(1,424)</b>

Table 9

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

### 8.4 Deferred income tax

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

	March 2025	December 2024
<b>Deferred tax assets</b>		
Investments	1,977	-
Other assets	(11)	-
<b>Total deferred tax assets</b>	<b>1,966</b>	<b>-</b>
<b>Deferred tax liabilities</b>		
Investments	-	2,393
Other liabilities	-	(23)
<b>Total income tax liabilities</b>	<b>-</b>	<b>2,370</b>
<b>Net deferred tax (asset) liabilities</b>	<b>(1,966)</b>	<b>2,370</b>

Table 10

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

	January - March 2025	January-March 2024
<b>Opening balance, net liabilities</b>	<b>2,370</b>	<b>487</b>
Deferred tax expenses, recognized in income for the period	(4,017)	(1,424)
Deferred taxes associated with components of other comprehensive income <sup>(*)</sup>	(319)	729
Others	-	(1)
<b>Final balance, net assets</b>	<b>(1,966)</b>	<b>(209)</b>

Table 11

(\*) Income taxes related to components of other comprehensive income are determined by the interest in associates and joint ventures accounted for by the equity method of \$-572 (2024: \$-25) and by financial assets measured at fair value of \$253 (2024: \$754).

### 8.5 Effective tax rates

The effective tax rate is significantly lower than the theoretical rate, due mainly to untaxed income. The income received by Grupo Nutresa's, corresponds primarily to the recognition of the profits obtained by the subsidiary companies, and are recognized, in the Company's Separate Financial Statements, through the equity method.

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

The 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>233,721</b>		<b>202,537</b>	
Applicable tax rate expenses		81,802	35,00%	70,888	35,00%
Untaxed income from the Equity Method		(84,985)	-36,36%	(74,633)	-36,85%
Other tax impact		(436)	-0,19%	2,321	1,15%
<b>Total tax expenses</b>	<b>8.3</b>	<b>(3,619)</b>	<b>-1,55%</b>	<b>(1,424)</b>	<b>-0,70%</b>

Table 12

## Note 9. TRADE AND OTHER ACCOUNTS PAYABLE

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

	March 2025	December 2024
Cost and expenses payable	1.513	604
Dividends payable	14.831	14.880
Payroll deductions and withholdings	158	368
Loans and accounts payable to related parties	-	23
<b>Total</b>	<b>16.502</b>	<b>15.875</b>

Table 13

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 be taken \$347.000 to the "Reserve for share repurchase" and \$403.442 to the "Occasional reserve at the disposal of the Shareholders' Meeting".

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

As of March 31, of 2025, dividends were paid in the amount of \$49 (2024: \$154.264).

## Note 10. EVENTS AFTER THE REPORTING DATE

The present Condensed Separate 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 Separate 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.