

FISCAL YEAR-END REPORT

2024

External circular letter 012 of 2022



Flower in the “Guali” Wetland, Mosquera,
Cundinamarca, Colombia.

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Glossary

Shares, stock. Parts into which the share capital is divided within a partnership, representing the portion of the ownership of the company the owner or holder owns (hence the term shareholder).

Shareholders Assembly. Highest governance and administrative body formed by the Company's shareholders.

Share capital. Sum of the contributions made by a company's partners, shareholders or investors. It is formed with the aggregate of money, properties or equity claims economically appraised during the incorporation or at a future moment.

Direct employees. Human capital who renders a service to the Company through an employment relationship.

Third-party employees. This term refers to the employees of the Organization's service providers and contractor companies.

Conflict of interest. A situation where the simultaneous fulfillment of two different interests is not possible, namely: the interest held by any Board of Directors member, president, manager or employee, and the Company's interest, whether the interest is their own or of a third party.

Copyright. Intellectual property branch that recognizes, in favor of the authors or creators, certain moral and proprietary prerogatives over their original art work that can be disseminated or reproduced by any means.

Financial statements. Report that portrays Grupo Nutresa's financial situation at a certain point in time.

Consolidated financial statements. Financial statements where the assets, liabilities, net assets, equity, revenues, expenses and cash flows of Grupo Nutresa and its controlled entities are presented as if it was one single economic entity.

Separate financial statements. Financial statements presented by a controlling entity (that is, an investor that controls a subsidiary entity) or by an investor with joint control over a company where the investor holds an interest or share, or upon which the investor has significant influence. In such financial statements, the investments are accounted for at cost or according to IFRS 9 Financial Instruments.

The Company, the Organization or the Business

Group. All these terms refer to Grupo Nutresa S. A.

Grupo Nutresa. Set of companies that includes Grupo Nutresa S. A. (parent company) and its subordinate companies.

Parent or Holding Company. A company that controls other companies through participation in shares, which grants the former decision-making powers, whether it is directly or through other companies. Grupo Nutresa S. A. is the parent company of the Grupo Nutresa Business Group.

Subordinate companies. Companies controlled by Grupo Nutresa S. A.

Affiliate companies. Subordinate companies under direct control of the parent or holding company.

Subsidiary companies. Subordinate companies under the control of the parent or holding company but exercised through other companies.

Organization. Corporate structure that makes up the Grupo Nutresa Business Group.

MSCI Colcap. Main index of the Colombian Stock Exchange. Acts as a tracking tool for markets behavior in the country.

Brand. Commercial identifier of the assets and services a company can provide.

Litigation. A legal dispute or confrontation resulting in trial. It is synonymous with suit or trial, during which the involved parties have their cases heard.

Corporate governance. Set of corporate policies and guidelines that constitute the Organization's institutional and ethical behavior framework, which has the purpose of ensuring transparency and integrity in all the Company's processes.

Corporate Committee. Grupo Nutresa's management team formed by the CEO of Grupo Nutresa S. A., the Presidents of the Business Units, Servicios Nutresa's CEO, the Vice President of Corporate Finance (CFO), the Vice President General Counsel and the Vice President of Sustainable Development.

Board of Directors. Administrative body of Grupo Nutresa S. A. tasked with following up on the work performed by the Company's CEO. It is comprised of seven members appointed by the Shareholders Assembly for one-year terms.

Business Units. Production units or activities composing the structural organization of Grupo Nutresa, namely: Biscuits, Coffee, Cold Cuts, Chocolates, Tresmontes Lucchetti, Retail Food, Ice Cream and Pastas.



Description of the currently valid securities issues

Grupo Nutresa shares are registered under the Colombian Stock Exchange (Bolsa de Valores de Colombia, BVC) under the “Nutresa” name. At year-end, there were 457.755.869 outstanding common stock of Grupo Nutresa in circulation, and the shares are classified as high-marketability securities.

Currently valid issue:

- a. Common shares.
- b. Listed on the Colombian Stock Exchange.



Bolsa de Valores de Colombia

IPO
March 21, 1961.

Type of stock
Common

Number of outstanding shares
457.755.869

Number of shares held in reserve
539.876.542



Identification data

Corporate name: Grupo Nutresa S. A.
City: Medellín, Antioquia, Colombia.
Address: Carrera 43 A # 1 A Sur 143.

Own shares bought back
2.367.589

PART 1

Operation overview



1

Description of Grupo Nutresa's corporate purpose

Grupo Nutresa S. A. and its subordinate companies constitute Grupo Nutresa. This is an integrated and diversified business group in the food industry, and it operates mainly in Colombia and Latin America.

By the end of 2024, the Nutresa Business Group was formed by 66 companies, grouped as follows for administrative purposes: eight food Businesses and their production platforms in Colombia and abroad; an international distribution network; four local distribution companies; and four companies that render administrative, logistical and transport services, which provide the corresponding support to the Group's companies.

In broad terms, the companies owned by Grupo Nutresa produce and commercialize assets and services in the industry of food for humans and pets, and also prepare and commercialize foods for restaurants.

The full information on Grupo Nutresa, its structure, and the purpose of its companies can be found on Grupo Nutresa's website, under the section "Business Units," or by clicking on the following link:

Additionally, Note 1 to the Consolidated Financial Statements presents the main economic activity of the parent company and its subsidiaries.



Click here

to see the Consolidated Financial Statements for 2024.

1.1 Evolution of the Business Plan

Grupo Nutresa considers sustainability to be a corporate capability that enables the Organization to make progress in taking care of the planet along with society. For this purpose, the Company has established long-term objectives that make its operation a consistent and deliberate exercise focused on generating value for all its stakeholders.



Click here

to learn more about the Business Units.

Pastas Business Unit's production plant in Mosquera, Cundinamarca, Colombia.





Strategic goals

Grupo Nutresa's strategy is focused on doubling by 2030 the sales achieved in 2020, obtaining greater returns than the cost of capital used.

To achieve this goal, the Company offers food products and experiences from highly recognized and beloved brands to the consumers. Grupo Nutresa's products nourish, generate well-being and pleasure, have the best price-value ratio, are widely available in the strategic region, and are managed by talented, innovative, productive, committed and responsible people within a framework of sustainable development.



OBJETIVO 2030

**DUPLICAR
INGRESOS**

De 2020 a 2030

Con retorno superior al costo de capital

Mission Statement

Grupo Nutresa's mission is the increasing generation of value, achieving a greater return on investments than the cost of the capital used.

- 1** In its food businesses, Grupo Nutresa always strives to improve the quality of life of the consumers and the progress of our people.
- 2** Grupo Nutresa seeks profitable growth with leading brands, superior service and excellent distribution networks.
- 3** Grupo Nutresa manages its activities based on its commitment to sustainable development, with the best human talent, outstanding innovation and exemplary corporate behavior.

Differentiators of our business model



Our people
84%

Organizational climate at a level of excellence

Grupo Nutresa promotes participative environments, the development of skills focused on both being and doing, the acknowledgment of achievements, the construction of a brand of leadership and a balanced lifestyle for our people.



Our brands
23

Brands with sales over USD 50 million

Grupo Nutresa's brands are leaders in the markets where the Company participates as they are widely recognized and cherished; they nourish, generate well-being and have become a part of people's daily lifestyle, with an excellent price-value ratio.



Our market entry capacity
1.825.347

Customers

Grupo Nutresa's broad distribution network and market entry capabilities, with a product offer that is organized by channels and segments and with specialized service teams, allow us to have excellent product availability in terms of frequency, as well as close relationships with our clients.



Results achieved in 2024

Consolidation of our commitments for 2030

• People trained in ML/TF/FPWMD-C/TB
2024: **36,786** ▲
2023: 30,349

• Products processed in certified facilities
2024: **80,2%** ▼
2023: 95,8%

• Sales (COP thousand million)
2024: **18.590** ▼
2023: 18.906

• ROIC*
2024: **13,3%** ▲
2023: 11,3%

• Execution of the geography plan
2024: **100,4%** ▲
Achieving a consolidated geography development index of 46,2%.
2023: 100,9%

• Customer satisfaction index in Colombia
2024: **85,4%** ▼
2023: 89,4%

• Customer satisfaction index abroad *****
2024: **86,7%** ▼
2023: 88,7%

• Revenue from digital channels
2024: **6,70%** ▲
2023: 5,2%

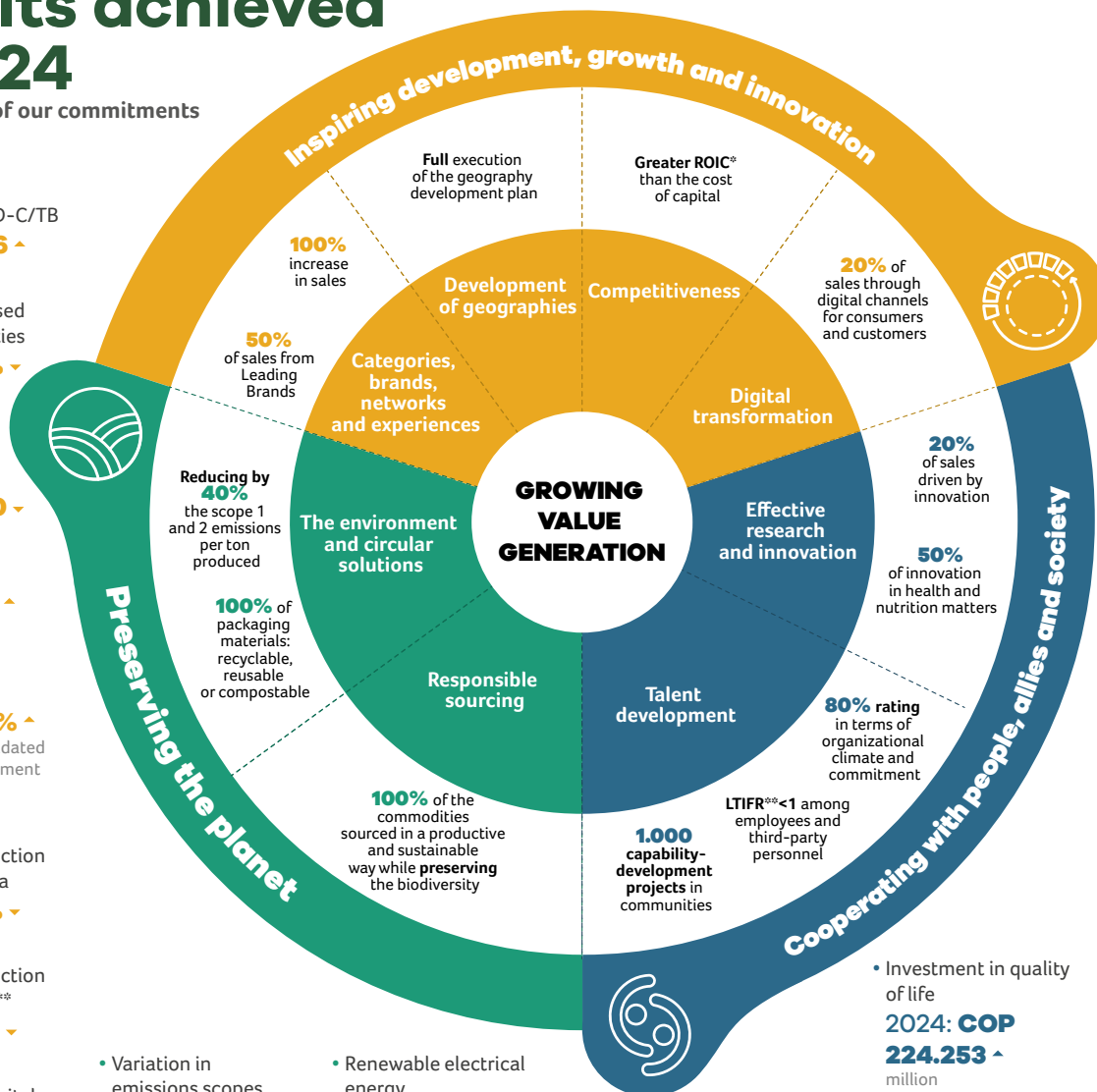
* ROIC: abbreviation for 'return on invested capital.'

** With regard to the 2020 baseline per ton produced.

*** LTIFR: abbreviation for 'lost-time injury frequency rate.'

***** Accrued since 2021.

***** Customer satisfaction measurement for customers served from Colombia.



• Variation in emissions scopes 1 and 2**
2024: **-15,7%** ▲
2023: -10,2%

• Recyclable, reusable or compostable packaging solutions
2024: **89,0%** ▲
2023: 88,1%

• Non-renewable energy consumption variation**
2024: **-10,3%** ▼
2023: -11,0%

• Water consumption variation**
2024: **-6,11%** ▲
2023: -4,20%

• Renewable electrical energy
2024: **90,5%** ▲
2023: 88,6%

• Commodities/supplies sourced in a productive and sustainable way
2024: **68,1%** ▲
2023: 63,3%

• Local sourcing
2024: **82,8%** ▲
2023: 81,0%

• Investment in environmental management
2024: **COP 64.388** ▲
million
2023: 45.953

• Employee LTIFR***
2024: **3,80** ▲
2023: 3,99

• Third-party employee LTIFR***
2024: **4,91** ▼
2023: 4,73

• Capability-development projects in communities****
2024: **530** ▲
2023: 393

• Social investment in Communities
2024: **COP 186.304** ▲
million
2023: 157.832

• Investment in quality of life
2024: **COP 224.253** ▲
million
2023: 214.615

• Innovation-driven revenue
2024: **16,6%** ▼
2023: 17,2%

• Innovation in health and nutrition
2024: **45,6%** ▼
2023: 46,3%

• Innovative success stories per employee
2024: **0,32** ▼
2023: 0,36

• Organizational climate and commitment
2024: **84,0%** =
2023: 84,0%



"The Issuer Acknowledgment awarded by Bolsa de Valores de Colombia S. A. (the Colombian Stock Exchange) is not a certification of the favorability of the registered securities nor of the issuer's solvency."



Business model

[GRI 2-6] [GRI 302-1] [GRI 303-1]
[GRI 305-1] [GRI 305-2]



Capitals



FINANCIAL

- Market capitalization: COP 36,2 trillion.
- Consolidated net debt: COP 3,3 trillion.
- Equity: COP 7,12 trillion.
- Social investment: COP 186.304 million.
- Environmental investment: COP 64.388 million.
- Quality-of-life investment: COP 224.253 million.



Industrial

- Farms and plantations: 9 directly owned and 136 through the integration model.
- Production plants: 46 in 10 countries.
- Distribution centers: 215.
- Restaurants: 338 in Colombia.
- Ice cream shops: 178 directly owned and 363 franchisees in the Caribbean Region.



Human

- Employees: 48.725 in 14 countries.
- Employees undergoing reskilling and upskilling processes: 2.009.
- STEM**** employees: 2.607.
- Innovation promoters: 446.



Intellectual

- Patents: 14 pending and 3 secured.
- Investment in innovation: COP 85.188 million.
- Open innovation projects: 102.
- Certified sites: 21 under the ISO 14001 standard, 13 under the ISO 9001 standard.



Natural

- Use of renewable electric power: 90,5% of the total.
- Water withdrawal: 2,42 million m³.
- Water consumption: 1,47 million m³.
- Commodities/supplies: 1.808.536 tons.
- Commodities sourced in a productive and sustainable way while preserving biodiversity: 68,1%.
- Recyclable, reusable or compostable packaging materials: 89,0%.



Social

- Senior managers hired from the local community: 83,15%.
- Number of volunteers: 15.807.
- Number of volunteer work hours: 51.333.

Business Units

Agricultural and livestock

- Livestock farming.
- Fungiculture.
- Experimental farms.
- Agricultural chains.

Sourcing logistics and foreign trade

- Sourcing of local commodities, goods and services.
- Commodity and product import and export processes.

Manufacturing

- Pantry products.
- Beverages.
- Specialized nutrition products.
- Food products for restaurants.
- Refrigerated products and ready meals.
- Snacks.
- Cooking and ingredients.
- Pet food.
- Edible utensils.
- Biocomposites.

Commercialization and distribution logistics

- Land transport.
- Storage.
- Commercialization.
- E-commerce.

Retail

- Restaurants.
- Ice cream shops.
- Experience-based shops.
- Vending machines.

Strategic partnerships

Bimbo	Bimbo de Colombia
Alpina	La Recetta* Atlantic Foods*
Mitsubishi Corporation	Oriental Coffee, Alliance, Dan Kaffe
Alesea Colombia	Estrella Andina (Starbucks)
Badia Spices	Basic Kitchen*

* Controlled operations.



Output



Agricultural and livestock

- Beef and pork.
- Coffee products.
- Mushrooms.
- Cocoa products.
- Products with added value related to: cocoa, sesame seeds, cashews, honey and milk.



Sourcing logistics and foreign trade

- Import and export solutions.



Manufacturing

- Cereal bars.
- Sports drinks.
- Beverages and juices.
- Coffee products and blends.
- Soft capsules and gums.
- Cereal products.
- Hot chocolates.
- Nutritional supplements.
- Cookies and crackers.
- Gelatin products.
- Chocolate confectionery.
- Regular and water-based ice cream products.
- Infusions (herbal tea products).
- Juices and nectars.
- Milk modifiers.
- Nuts and trail mix products.
- Panettones.
- Snacks.
- Classic and stuffed pasta products.
- Pasta with sauce or instant pasta products.
- Flavored pasta products and specialties.
- Fish and shellfish.
- Ready meals.
- Meat products.
- Prepared products of vegetable origin.
- Vegetable products.
- Vegetable protein.
- Cheese products.
- Pastry products.
- Sauces.
- Baked snacks.
- Soups, cream-style soups and broths.
- Dry feed for farm animals.
- Dry food for pets.



Commercialization and distribution logistics

- Freight transport.
- Trading solutions.



Retail

- Burger bars.
- Pizzerias.
- Steakhouses.
- Ice cream shops.



Strategic partnerships

- Condiments.
- Bread and pastry products.
- Coffee.
- Coffee shops.
- Food service.

Results

Cooperating with people, allies and society

- 45,6% of innovations centered on health and nutrition.
- 16,6% of innovation-driven revenue.
- 43,5 kg/mh in terms of productivity.
- 84% organizational climate rating.
- 3,80 LTIFR** among direct employees.
- 4,91 LTIFR** among third-party employees.
- 16.477 people received training related to social, environmental and production-centered matters, thus contributing towards strengthening the responsible sourcing processes.
- 611 schools benefited through Fundación Nutresa's programs.

Preserving the planet

- -10,3% variation in non-renewable energy usage.*
- -6,11% variation in water consumption.*
- -15,7% variation in the emissions of GHG.*
- -9,33% variation in food loss* and +27,7% variation in food waste.***

Inspiring development, growth and innovation

- 13,3% ROIC.
- COP 940.286 million free cash flow.
- COP 18,59 trillion in total sales.
- 23 brands with sales over USD 50 million.
- 50% market share in Colombia.
- Top 10% in S&P Global's Sustainable1 Yearbook.
- Investor Relations (IR) Acknowledgment.
- Merco Acknowledgments (Talent, ESG, Reputation).

* With regard to the 2020 baseline per ton produced.
** For every million hours worked.
*** With regard to the 2022 baseline per ton transported sold.
**** Science, Technology, Engineering, Math.

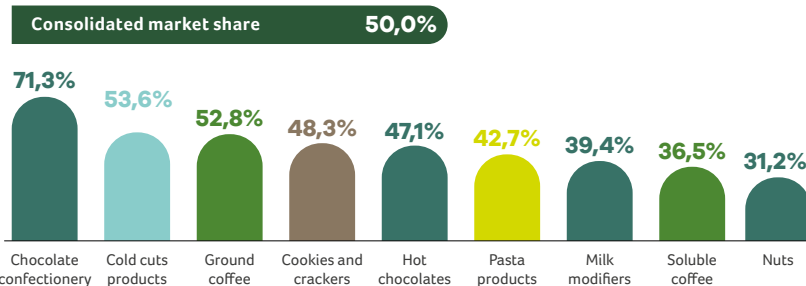


1.3. Competitive commercial conditions, such as participation in national and international markets, demand conditions, among other

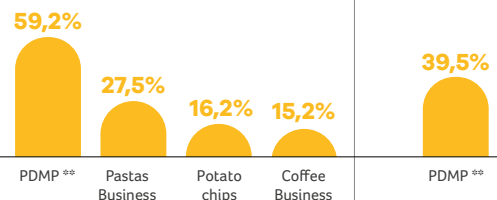
As for market share, Grupo Nutresa reports the results of its portfolio positioning both in Colombia and Chile, with a consolidated outcome of 50,0%, which represents a -0,9% drop in relation to 2023, and maintaining a broad leadership in the main categories.

Market share

In Colombia *



In Chile



In Mexico



#1

In the hamburger restaurant category in Colombia. In ice cream shops in Costa Rica and the Dominican Republic.

#2

In the steakhouse and pizza categories in Colombia.

* Expanded market estimation model that integrates several of Nielsen's sources of information, as well as Grupo Nutresa's proprietary information.
** Powdered drink mix products.

Additional information on the evolution of the Business Units in 2024 can be found in the *CEO's Management Report*.



Click here

To read the Management Report 2024.

1.4. Development of new products or services, its improvements, demand conditions and competitive conditions

Understanding, anticipating, and developing solutions that the world needs is an ongoing task within the Organization.

Indeed, the future of Grupo Nutresa is built through effective research and innovation, while enhancing corporate entrepreneurship, transforming processes, and developing new products and experiences that meet the needs of our stakeholders, and contribute to care for the environment. The above leads us to support collaborations with local and international ecosystems, enter new markets, and build new opportunities.

Our effective research and innovation management remains a major driver of profitable growth for the Organization, representing 16,6% of our total sales by the end of 2024.



1.5. Relation of the patents, trade names, licenses, franchises or other copyrights of the agency that are material for the execution of its economic activity, while identifying the associated risks and their corresponding controls

Grupo Nutresa S. A. does not hold patents, licenses, franchises, or copyright directly. It does, however, own 33 trademarks.

The main patents, licenses, franchises, trademarks, and copyrights of Grupo Nutresa's Business Units are listed below:



Biscuits Business

- Trademarks: The Business Unit owns 455 trademarks, including Noel, Tosh, Ducales, Festival, Pozuelo and Dux.
- It has been granted eleven patents related to food production processes.
- It does not own any franchises or licenses.
- The Business Unit owns copyrights related to process software, which are registered under the National Copyright Authority.



Chocolates Business

- Trademarks: The Business Unit owns 708 trademarks, including Jet, Jumbo, Mont Blanc, Corona, Chocolisto and La Especial.
- It has been granted three patents related to food production processes.
- Two invention patents related to food production processes are currently pending to be granted.
- The Business Unit does not own any franchises or licenses, nor does it have any registered copyrights.



Cold Cuts Business

- Trademarks: The Business Unit owns 148 trademarks. Zenú, Pietrán, and Ranchera are among the main ones.
- It has been granted three patents related to food production processes.
- The Business Unit does not own any licenses or franchises, nor does it have any registered copyrights.



Coffee Business

- Trademarks: The Business Unit owns 326 trademarks. Colcafé, Sello Rojo, Matiz and La Bastilla are some of the main ones.
- It has been granted four patents related to food production processes.
- Two invention patents related to food production processes are currently pending to be granted.
- The Business Unit does not own any franchises or licenses, nor does it have any registered copyrights.



Tresmontes Lucchetti

- Trademarks: The Business Unit owns 1303 trademarks. The main ones include Lucchetti, Talliani, Kryzpo, Livean and Zuko.
- Tresmontes Lucchetti has two brand use licenses: one as licensor of the Lucchetti brand in Paraguay, and another one as licensee of Disney's 'Moana' brand in Chile.
- The Business Unit does not own franchises or patents, nor does it have any registered copyrights.



Retail Food Business

- Trademarks: The Business Unit owns 189 trademarks, including El Corral, Corral Gourmet and Leños & Carbón.
- It has two franchises: Papa John's in Colombia and Yogen Früz in Colombia and Dominican Republic.
- The Business Unit owns two copyrights related to photographs and graphics of the product catalog, which are registered under the National Copyright Authority.
- It does not own any licenses or patents.



Ice Cream Business

- Trademarks: The Business Unit owns 197 trademarks. Crem Helado, Bocatto, Polet, Aloha and Country Hill are among the main ones.
- It has been granted one industrial design registration related to a product for food consumption.
- One invention patent related to food production processes is currently pending to be granted.
- The Business Unit does not own any franchises or licenses, nor does it have any registered copyrights.

Pastas Business

- Trademarks: The Business Unit owns 121 trademarks. The main ones are Doria and Monticello.
- Eight patents related to food production processes are currently pending to be granted.
- The Business Unit does not currently own any licenses or granted patents, nor does it have any registered copyrights.

For further information on Grupo Nutresa's brands, go to the website, and find the "Business Units" section, or click the following link:

 **Click here**

to learn more about the brands of Grupo Nutresa's companies.

1.6. If the revenues of the activities are received seasonally, cyclically or occasionally, the period on which such revenues are received must be stated, including a brief explanation of the reasons for which the revenues are received seasonally, cyclically or occasionally.

The revenues of both the subordinate companies and the parent company come from continuous activities, and are not subject to a specific period. This is

applicable to Grupo Nutresa, as the parent company, which receives revenues primarily for the dividends decreed and paid by the companies where it holds an ownership interest, which can take place at different moments over the course of a year. In the case of the subordinate companies, the revenues mainly come from the sales of food or other products.

1.7. Total number of workers, and variation in the number and percentage compared to the previous year

As of the closing of 2024, Grupo Nutresa had 48.725 direct employees, third-party employees and apprentices.

Detailed information on the Organization's employees and service providers is listed below:



73,1% **26,9%**
Colombia Abroad



63,1% **36,9%**
Men Women



2

Litigation, legal and administrative proceedings

involving the issuer, capable of materially affecting its operation, financial condition and/or changes therein

As of December 31, 2024, there were no legal or administrative proceedings or litigation cases involving Grupo Nutresa S. A. or its subordinate companies that could materially affect its operations or financial condition, or that could entail material changes to them.

The Organization's contingent liabilities and provisions can be found in Note 20.7 of the Consolidated Financial Statements as of December 31, 2024, and in Note 10.6 of the Separate Financial Statements as of the closing of 2024.



Click here

to see the **Separate Financial Statements**.



Click here

to see the **Consolidated Financial Statements**.

Employees from the Chocolates Business in Colombia.





3

Relevant risks

facing the issuer and mechanisms implemented to mitigate them

The integrated management of risks, trends and opportunities is inherent to Grupo Nutresa's corporate strategy and its purpose consists in contributing to boosting it, enhancing the current and future creation of value, supporting the decision-making processes and guiding the implementation of actions related to risk prevention and mitigation, as well as the exploitation of opportunities and the management of crises that, along with the compliance management work, are focused on protecting the resources, the corporate reputation, the continuity of the operations, the legal and regulatory compliance, the safety of all employees, and the generation of trust and two-way communication with the stakeholders.

Grupo Nutresa has an Integrated Risk Management Policy in place that was established by the Board of Directors and determines the responsibilities at all levels of the Organization, the risk appetite and the methodology for its implementation (which is based on the ISO 31000 and COSO standards). This implementation process and its corresponding follow-up are handled by the President's Office of Servicios Nutresa, which, in turn, submits the report of its evolution and performance to Grupo Nutresa's CEO and to the Board of Directors through the Audit Committee.

Moreover, within the framework of its corporate governance model, the Company has taken on the best practices for the design, implementation and monitoring of the Internal Control System according to the COSO ERM 2017 international framework. This framework, which is monitored by the Committee of Sponsoring Organizations of the Treadway Commission, is a private sector initiative centered on guiding executive officers and various organizations in the fields of risk management and internal control.

It provides tools for integrating the culture, capabilities and practices into the Organization's strategic setting and performance, which allows providing reasonable guarantee regarding the protection of the Company's assets, the efficiency of its operations, the compliance with the applicable laws and regulations, and the accuracy and reliability of the information required to plan, direct, control and measure the performance of its businesses, and to ensure an adequate disclosure of the financial information to its shareholders and other investors, as well as to the market and the general public.

In 2024, Grupo Nutresa made progress with regard to its Risk, Trend and Opportunity Management Model by expanding its scope to key business processes. This action was taken within the framework of the efforts focused on strengthening the Organization's internal control, thus addressing financial and operating processes in an overarching manner. The Company will expand this exercise to new processes in Servicios Nutresa and the Business Units for all geographies.

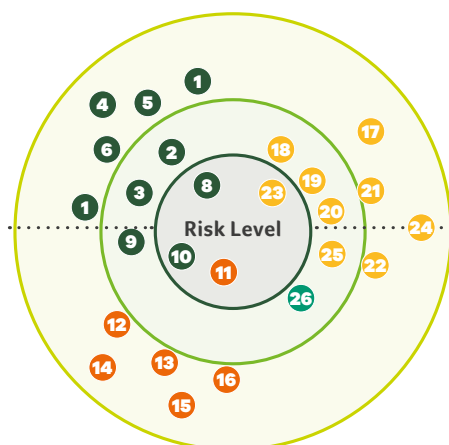
Grupo Nutresa's corporate risks have been identified based on the strategic goals, materiality analyses, trend and megatrend analyses, the results of forward-planning exercises, multiple risk engineering studies, business continuity analyses and, in general terms, based on the strategic definitions of the Group and its Business Units, as well as their contexts. These risks have been classified within the following categories:

- **Strategic.** Associated with the Organization's strategic formulation and its relationship with the business setting.
- **Operational.** Related to failures in the processes, the management systems, the technology or by people.
- **Financial.** Related to the fluctuation of macro-economic variables, the position of the counterparts, the management of liquidity and the profitability of the resources.
- **Climate-related and natural** Risks caused by climate, hydrological, geophysical, biological and epidemiological conditions.

As part of the risk monitoring process, which has been incorporated into the methodology in 2024, the Organization took into consideration the variations in the social, political and economic spheres of the countries where it operates to identify and assess 26 corporate risks.



Corporate risks



Emerging

New risks currently developing or changing.

- **Future human talent:** availability, engagement and management, skills and capabilities.
- **Artificial intelligence and other industry 4.0 technologies:** uncertainty regarding their incorporation, use and threats.
- **Transformation of the shopping and consumption dynamics:** preferences, empowerment, interpretation and adaptation.
- **Reconfiguration of the supply chain:** extreme meteorological conditions and geopolitics.
- **Loss of nature:** resource scarcity and decrease in biodiversity.



Strategic

Associated with the Organization's strategic formulation and its relationship with the business setting.

1. Inadequate formulation, implementation or understanding of the strategy.
2. Lack of availability of human talent with the required skills, committed and/or connected with the Organization's purpose.
3. Not knowing or not capitalizing in a timely manner on the opportunities identified based on the understanding of the needs and expectations of consumers, shoppers, clients and customers.
4. Decline in the relevance or effectiveness of the Organization's communication strategies with regard to changes in the methods utilized to engage consumers and all other target audiences.
5. Insufficient access systems and channels for creating value for customers, shoppers and consumers.
6. Not having operating models that support and boost the deployment of Grupo Nutresa's strategy.
7. Ineffective strategy for the adaptation to and mitigation of climate-related risks and the transition to a low-carbon operation.
8. Regulatory environment with a negative impact on the business.
9. Systematic loss of trust in the food industry.
10. Negative impact of a highly competitive environment on the business.



Financial

Related to the fluctuation of macroeconomic variables, the position of the counterparts, the management of liquidity and the profitability of the resources.

11. Volatility of the prices of commodities and exchange rates.
12. Debt risk.
13. Liquidity risk.
14. Counterpart risk.
15. Systemic risk.
16. Interest rate variation.



Operational

Related to failures by people or in the processes, management systems and/or technology.

17. Negative impact on the integrity, safety or health of the employees in the performance of their jobs.
18. Interruption to the operations, including technologies related to both information and communications.
19. Ethical offenses or inappropriate behavior of employees or third parties.
20. Regulatory noncompliance.
21. Impact on third parties caused by the operations or products.
22. Internal or external violations of Human Rights.
23. Detriment to information security.
24. Negative impact on the environment.
25. Social or political instability in the regions or geographies where the Organization operates.



Click here

to learn more details of the assessment process, methodology and the descriptions of the corporate risks in the RISK ECOSYSTEM.



Climate-related and natural

Risks caused by climate, hydrological, geophysical, biological and/or epidemiological conditions.

26. Negative impact caused by climate and natural phenomena.



As a result of the aforementioned assessment process, the corporate risks are prioritized, and the main risks facing the Organization and the main mitigating strategies are listed below:

Main risks



Volatility in commodity prices and exchange rates

Risk characterization

This risk consists in the impacts on Grupo Nutresa's profitability and cashflow that may be caused by adverse fluctuations in the prices of commodities and exchange rates.

In regard to commodities, offer, demand, political changes, climate, currencies, logistics issues, quality-based premiums, or the speculative participation of investment funds and indexes are among the main factors behind changes in costs.

These aspects are constantly analyzed for the main

supplies: wheat, coffee, cocoa, sugar, oils, milk, pork, beef, imported chicken, plastic resins and packaging materials. The purpose of the analysis is to review the effect on both the EBITDA and the index, which in turn reflects the effect of the commodities on the Company's rate. The main commodities whose price is under fluctuation risk include coffee, with a 14,8% share of the total production costs; wheat, with a share of 7,9%; pork and beef, with a 9,1% share; and cocoa, with a 11,4% share.

The exchange rate risk stems mainly from business transactions and liabilities. The exposure to this risk is due to the international context where Grupo Nutresa operates, chiefly, regarding the U.S. dollar.

In order to monitor the exposure degree and to measure the risk level, analytical and statistical models that enable the creation of simulations and scenario analysis are used. These models create estimations on the exposure and the possible impacts for the Organization, and, in turn, provide proactive responses to manage risks.

Related material topic



Profitable growth in the markets



Responsible and productive sourcing



Emissions and climate change mitigation

Associated strategic capability

- Competitiveness
- Responsible Sourcing

Drivers	Consequences and possible scenarios.	Mitigating actions
<ul style="list-style-type: none"> • Macroeconomic conditions. • Increased speculation in commodity markets. • International armed conflicts and local sociopolitical instability. • Shifts in the economic policies of the countries where the Organization operates. • Climate conditions, changing harvest yields and fluctuation in the commodity offer. • Alterations or interruptions in the global supply chain. 	<ul style="list-style-type: none"> • Increased operating costs. • Pressure on profitability. • Financial impacts (possible working capital requirements). • Increased prices and negative impact on competitiveness. 	<ul style="list-style-type: none"> • Risk management performed and supported by a specialized team focused on the constant monitoring of the market, and advised by committees formed by both internal and external members. • Corporate risk models that improve the understanding of the exchange rate risk dynamics, and the way in which they can affect the Company, due to price volatility. • Hedging policies with defined risk levels and limits, adjusted to the dynamics of the market. • Adequately trained human talent dedicated to structuring and optimizing the negotiations and hedging methodologies, supported on a network of expert partners from the market. • Risk position assignment process that allows having timely information and keeping the scenarios updated for the decision-making process. • Adoption of backtest techniques that allow measuring and boosting the efficiency and effectiveness of the hedging strategies. • Diversification of commodities, currencies, geographies and businesses. • Permanent exploration in search of new opportunities and models that allow ensuring an efficient and competitive global commodity sourcing process. • Risk analytics applied to the quantification of impacts in complex scenarios.



Negative impact of a highly competitive environment on the Business Units

Risk characterization

Negative impact due to the materialization of both internal and external risks associated with the competitors, consumers and channel management, which may have implications in the performance of the business activities. It includes the effects of the dilution of boundaries and factors such as emerging and non-evident competitors.

The food sector is highly competitive, and Grupo Nutresa operates in dynamic and demanding markets. Additionally, the global effects of inflation and the ever-increasing costs of commodities and packaging materials represent challenges for profitable growth.

The Organization carries out monitoring activities of the risk level and exposure to the risk. These activities include: performing market behavior and share studies, and following-up on regional and national satisfaction and loyalty indicators. The Company uses the Geography Development Index, which allows for evaluating the development status and following-up on multiple indicators in order to devise country-specific improvement strategies.

Grupo Nutresa consolidates its presence around the world by expanding its portfolio

to more than 80 countries through its own distribution networks and strategic partners in 18 of them. The Company has 50 leading brands in 75 categories, with a sales share of 54,5%.

Related material topic



Profitable growth in the markets



Nutrition, healthy lifestyle and food security



Responsible and productive sourcing



Responsible marketing management



Innovation

Associated strategic capability

- Competitiveness
- Categories, Brands and Networks
- Development of geographies
- Digital transformation
- Responsible Sourcing
- Effective research and innovation

Drivers	Consequences and possible scenarios.	Mitigating actions
<ul style="list-style-type: none"> • Multiplicity of new business models of new and existing competitors. • Changes in the preferences of consumers. • Innovation and disruptive technologies that cause accelerated shifts in the industry. • Increased protectionist measures in countries of the strategic region stemming from deglobalization trends or public policy changes. • Recessionary economic cycles and social inequality. 	<ul style="list-style-type: none"> • Pressure on profitability. • Financial impacts (reduced sales volumes). • Market share. • Difficulty gaining access to new business models and markets. 	<ul style="list-style-type: none"> • Constant monitoring of trends for identifying opportunities and using the related information as input for the business strategies. • Development and enhancement of organizational capabilities focused on studying and interpreting the needs of human beings, the market and society with the purpose of generating well-being. • Brands, Networks and Experiences Management Model based on the deep and integrated understanding of the market: consumers, shoppers, clients, customers and patrons. • Notable, segmented and differentiated experiences for consumers, shoppers, customers and patrons with an excellent price-value ratio. • Well recognized and appreciated leading brands with a broad portfolio of product categories, along with valued and differentiated innovation. • Broad international distribution network with value propositions differentiated by customer segment. • Programs focused on maintaining high levels of client satisfaction and loyalty. • Profitable market development based on consumer segmentation, understanding of shoppers and client segmentation.



Regulatory environment with a negative impact on the business

Risk characterization

Negative impact on the Organization’s performance and its ability to develop its strategy, due to changes in the regulatory setting or to the adoption of new public economic, tax, social and environmental policies, as well as new public policies related to nutrition, health and obesity, which may cause an increase in the competitive pressures.

Related material topic



Profitable growth in the markets



Integrity and corporate governance



Responsible market management



Nutrition, healthy lifestyles and food security



Human talent management and inclusion



Emissions and climate change mitigation (operations)



Circularity / Biodiversity and water (operations)

Associated strategic capability

- Competitiveness
- Development of geographies
- Responsible Sourcing
- The Environment and Circular Solutions
- Effective research and innovation

Drivers	Consequences and possible scenarios.	Mitigating actions
<ul style="list-style-type: none">• Regulatory changes.• Response of the governments with new public policies to the changes, and pressure from the macroeconomic setting or from NGOs.• International trade agreements and deglobalization trends.• Higher sensibility and concern among consumers about health, the environment and social issues, along with the pressure from the activist groups.• Social and political instability.	<ul style="list-style-type: none">• Increased operating costs.• Pressure on profitability.• Loss of competitiveness.• Sanctions, penalties and fines.• Decreased trust in the industry.	<ul style="list-style-type: none">• Continuous monitoring of the Company’s environment with the aim of adopting a proactive stance regarding possible shifts in the regulations.• Involvement in the discussion about and formulation of public policies.• Interdisciplinary Compliance Committee focused on formulating and managing strategies and initiatives that ensure regulatory compliance.• Adoption of Grupo Nutresa’s Healthy Lifestyle Policy.• Creation of a specialized team to reinforce the process centered on regulatory monitoring and management of Grupo Nutresa’s products.• Understanding of the needs of the communities and their health and nutrition issues with the aim of contributing alternative solution proposals.• Development of health and nutrition research that improves the quality of life of the population through innovative food propositions.• Support to and participation in programs that promote healthy lifestyles.• Production and management of knowledge about food, eating habits and nutrition at the Nutrition, Health and Well-Being Research Center (Vidarium).

Materialization of risks throughout the term

In 2024, both external and internal events occurred, representing the materialization of risks for the Organization. The external events were mainly related to the effects on the value chain emerging from public policy changes and from economic, social and environmental regulations; to the effects of sociopolitical shifts in several countries where Grupo Nutresa operates; to financial impacts associated with the market behavior and with the degradation of the buying power of consumers; and to the exchange rate volatility of

various currencies in the region and the volatility of the prices of commodities such as cocoa and coffee, in addition to the progressive adjustment to higher taxes on several food items in Colombia. The risks that materialized had been previously identified and assessed in accordance with the comprehensive risk management methodology. Therefore, the Organization had all the corresponding management measures in place, allowing to mitigate the impact of the events within the risk appetite limits defined by the Company.

PART 2

Stock-market and financial performance



1

Behavior

and performance of the securities within the negotiation systems where they have been registered

In 2024, Grupo Nutresa recorded a transaction volume of COP 78.043 million, which corresponds to a daily average of COP 319 million.

The price as of the closing of 2024 was COP 79.000, which represents a variation of 75,56% in relation to the price as of the closing of 2023.

2

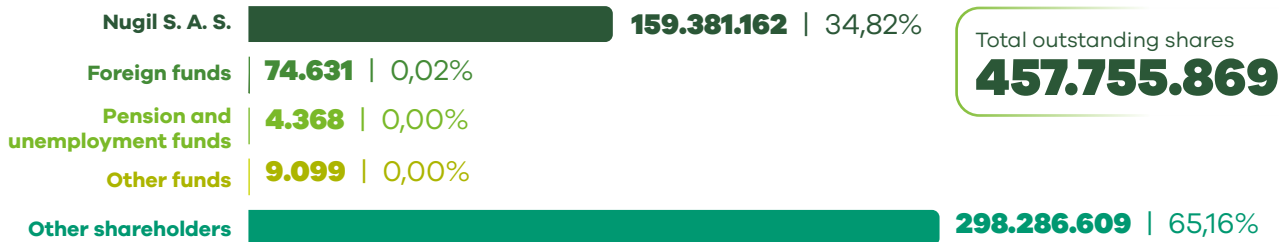
Information

about the equity interest of the issuer and other material aspects related to its capital ownership structure

Capital and structure of Grupo Nutresa’s ownership as of December 31, 2024

IPO March 21, 1961.	Number of outstanding shares 457.755.869	Own shares bought back 2.367.589
Type of stock Common	Number of shares held in reserve 539.876.542	

Structure of Grupo Nutresa’s ownership as of December 31, 2024:



Identity of the shareholders that directly or indirectly own significant stock, as of December 31, 2024:

Name of the Shareholder	Shareholding
JGDB Holding S. A. S.	43,7320604%
Nugil S. A. S.	34,8179396%
Graystone Holding S. A.	12,3849119%
Campbelltown Asset S. A.	3,0000000%
IHC Capital Holding L.L.C.	2,4500000%
Corporaciones Financiera GNB Sudameris S. A.	1,2057593%
Inersiones GNB Comunicaciones S. A. S.	1,0794072%
GNB Holding S. A. S.	0,7148334%



The Organization is not aware of other actual beneficiaries of 25% or more of the stock. This is the case whether because they hold a direct and indirect stock participation of 25% or more or because, within the Organization, beneficiaries have reached agreements with other stockholders that enable them to have a decision-making capability over the shares of the Organization or over those of shareholders, or to order the disposal or encumbrance of said shares.

Additionally, the Organization publishes on its website the list of the twenty-five (25) shareholders with the biggest ownership interests. The list is updated every six months.



Click here

to see the list of the twenty-five (25) shareholders with the biggest ownership interests.

(i) Dividends approved by the general shareholders assembly, (ii) their value, and (iii) method and date of payment

An extraordinary meeting of the Shareholders Assembly was held on August 28, 2024, where an extraordinary dividend was duly declared.

The Assembly approved using an untaxed amount of COP 520.001.066,62 from the occasional reserve to pay an extraordinary dividend of COP 1.135,98 per share over the Company's 457.755.869 outstanding shares.

In the Shareholders Assembly's ordinary meeting, which was held on March 17, 2025, the following proposal was brought forward: Profit Distribution Project consisting in allocating the total amount of the net profit, as stated in the separate financial statements, that is COP 750.442.524.730 in the following manner: (i) allocating the amount of COP 347.000.000.000 to the "Reserve for the buyback of shares; and (ii) allocating the remaining amount, that is COP 403.442.524.730, to the "Reserve at the Assembly's disposal."

This proposal was approved with the affirmative vote of more than 99,95% of the shares represented in the meeting.

3

Financial information for the reporting term, contrasted with the immediately preceding term

Grupo Nutresa's 2024 fiscal-year-end financial statements, both separate and consolidated, are attached hereto and can also be found on the Organization's website.



Click here

to see the Separate Financial Statements.



Click here

to see the Consolidated Financial Statements.

4

Comments and analysis of the Senior Management regarding the results of the operation and the financial situation of the issuer in an individual, separate and/or consolidated manner (as applicable), in relation to the periods covered by the financial information reported in the previous subsection. This includes the main financial indicators and their respective analysis

4.1. Material variations of the results of the operation

In consolidated terms, Grupo Nutresa's 2024 revenues amounted to COP 18,6 trillion, dropping 1,7% with respect to the revenues earned in 2023. When stated in dollars, these sales amount to USD 4,6 billion, representing a 4,0% growth.

In a per-region basis, the Organization reports sales in Colombia for COP 11,2 trillion, dropping -0,4% and representing 60,0% of the Company's total sales. For their part, sales abroad in dollars totaled 1,8 billion, recording a growth rate of 2,2%



and representing 40,0% of the revenues. When stated in Colombian pesos, these sales amount to COP 7,4 trillion. Exports from Colombia reached USD 420 million, with an increase of 8,1%.

As a result of the hedging work carried out in terms of commodities throughout the year, the gross profit stood at COP 7,6 trillion, with an expansion of 190 basis points and a 3,1% growth with respect to the 2023 gross profit.

As for operating expenses and associated with strategies centered on efficiency and productivity deployed over the year, the administrative and production expenses decreased 1,4% and 2,6% respectively, and the selling expenses exhibited a 3,1% growth, which was lower than the inflation recorded in Colombia. Consequently, the operating profit amounted to COP 1,8 trillion, with a 6,5% growth and a margin on sales of 9,9%.

In terms of profitability, the Company recorded an EBITDA of COP 2,4 trillion, with a 12,8% margin on sales and a growth rate of 7,8%. In dollars, the EBITDA is equivalent to 584,4 million, growing by 15,0%.

In terms of post-operative expenses, Grupo Nutresa reports a 9,3% drop regarding last year, which can be mainly explained by an 8,0% reduction in the financial expenses.

Finally, and summarizing the elements stated above, the consolidated net profit reached COP 751.281 million, growing 4,3%.

Grupo Nutresa's Statement of Financial Position reports total assets for COP 16,9 trillion, increasing 8,0%, which can be mainly explained by a rise in the working capital accounts.

In terms of total liabilities, the Organization recorded a consolidated amount of COP 9,8 trillion, which represents an increase of 6,3% as a result of an increase in accounts payable and in the Company's financial debt.

The equity amounted to COP 7,1 trillion, presenting an increase of 10,5% when compared to the closing of 2023 due to the conversion effects in relation to the companies abroad and the year results.

Separate financial statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 748.606 million in net operating revenues, from which COP 748.330 million correspond to the profit obtained through the equity method of the Organization's investments in food companies and COP 276 million correspond to dividends from the investment portfolio. Furthermore, the net profit totaled COP 750.442 million.

4.2. Material changes in relation to the situation of liquidity and solvency of the issuer

In 2024, Grupo Nutresa made progress toward its long-term goals by managing a regional macroeconomic setting that displayed persistent inflation, high interest rates, and moderation in terms of consumption. This prompted the Company to consciously review processes and prioritize initiatives to increase our agility, flexibility, and productivity while incorporating new capabilities and internalizing new ways of doing things.

In other financial indicators, the Organization reported an operating free cash flow on sales of 5,1% as a result of the sound management of the Company's working capital accounts. Grupo Nutresa's solvency position stands at 1,73x, liquidity at 1,73x, and return on accrued invested capital at 13,3%.

4.3. Trends, events, or uncertainties with the capacity of materially impacting the operations of the issuer, their financial situation, or changes thereof, as well as the suppositions upon which these analyses are made

Grupo Nutresa's current risks that can entail material impacts upon its operations, financial situations or changes thereof:

The Organization has identified three main risks for its business model:

- Volatility in commodity prices and exchange rates.
- Changes in the regulations related to both nutrition and health.
- Negative impact of a highly competitive environment on the Business Units.

For each of these risks, the Organization has implemented mitigating factors in its adequate management and monitoring actions, as indicated in the



section titled “Relevant risks facing the issuer and mechanisms implemented to mitigate them” of this Fiscal year end report.

Grupo Nutresa’s emerging risks that can entail material impacts upon its operations, financial situations or changes thereof.

Given the dynamic evolution of the environment where the Organization operates and the need to carry out preemptive actions for future risks, the Company continuously monitors and analyzes the emerging risks it could be exposed to.

Grupo Nutresa understands *emerging risks* as new developing or changing risks that must be taken into consideration. Their level of uncertainty entails difficulties regarding the estimation of the impact because many of them could be unknown. Therefore, monitoring and managing these risks is essential for anticipating potential damages and, in turn, for identifying opportunities that enhance the development of the Business Units. The following are the main emerging risks identified along with their corresponding potential impact:

- **Future human talent: availability, engagement and management, skills and capabilities.**

This risk is related to shifts in the work force and the corresponding challenges regarding their availability in terms of their location, as well as their skills and capabilities so that all these aspects meet the future needs of the Organization. It includes factors associated with the management of the needs, opportunities, skills, digital capabilities, motivation traits and engagement methods, as well as the impact on the Company due to issues in productivity management, the creation of adequate reconciliation strategies for the entire staff, the talent attraction and retention efforts and the possible increase in the employee turnover rates.

Potential impacts

Reputation and financial resources are the assets that could be potentially affected the most. The inadequate management of the changes in the formation and location of the teams, the formulation of strategies that do not cover the entire organization, the inadequate management of the communications with the multiple generations, the inadequate efforts for bridging digital gaps and incorporating new technologies, and the incorrect management of the organizational culture with both virtual and in-person work forces could have a negative im-

pact on the organizational climate. This, in turn, could entail impacts on the Organization’s productivity and on its ability to retain key talents. These aspects, in addition to increased competition for talent that goes beyond geographic borders, could cause a drop in the attraction ability, thus generating negative impacts on the fulfillment of business goals and hindering both productivity and new developments.

- **Artificial intelligence and other industry 4.0 technologies: Uncertainty regarding their incorporation, use and threats**

This emerging risk refers to the consequences derived from the incorporation of new technologies in the Organization’s multiple processes, and from the utilization of such technologies by third parties with the purpose of negatively affecting the operations. The risk involves aspects associated with the inadequate use and/or governance of artificial intelligence, the effectiveness and the cost-benefit ratio of the implementation of new technologies and digital models, the timeliness in their implementation, the selection of adequate suppliers and their reliability and sustainability in the long term, as well as the challenges regarding the management of organizational change and its disclosure and communication to key stakeholders.

The scope of the new technologies covers artificial intelligence, the Internet of Things (IoT), blockchain, mixed reality, computer vision, robotic process automation (RPA), robotics and, in general, technology tools that are applicable within Grupo Nutresa’s context.

Potential impacts

Finance, information, reputation and human capital are among the resources that can be negatively affected. In reputational terms, there may be internal or external stakeholders opposed to the implementation of new technologies or digital models, entailing changes to the traditional value chain of the food business (sourcing, production, distribution and commercialization).

In the financial context, the process of introducing emerging technological advances and new digital models entails allocating venture capital. Ineffective management could adversely affect the profitability of the Business Units, and result in a valuation model that does not reflect the evolving reality of the technologies and their constraints, or, on the contrary, a model that does not allow harnessing their potential and hinders their timely adoption. An inadequate selection of technologies



and their application field in the Organization may result in additional risks for Grupo Nutresa, as well as in unforeseen costs in their mitigation.

Additionally, the adoption of new technologies entails emerging risks, such as the negative impact on information as a resource, and a greater exposure and consequential vulnerability of the information systems, which could, in turn, have an adverse impact on the availability, confidentiality or integrity of the information due to third-party actions. It is also worth mentioning other related impacts, such as potential privacy violations or breaches in the confidential information of individuals due to the increased use of data-based models.

Lastly, failures in the assessment of the aforementioned emerging risks and, thus, the partial or total absence of treatment measures may entail their materialization and financial or other type of losses.

As to human capital, the main risk factors are linked to the detriment to physical integrity due to deficient control measures in the processes and their capacity to adapt to changes caused by the new technologies.

- **Transformation of the shopping and consumption dynamics: preferences, empowerment, interpretation and adaptation**

Adverse effects on the Business Units that could emerge from the shifts in the preferences and needs of clients, consumers, shoppers and patrons. These include nutrition, health, well-being, experiences, sourcing models, purchase channels and aspects related to the traceability of products, the origins of the raw materials and the social and environmental aspects related to the processes, products and services. This includes demographic and generational shifts among consumers and their buying habits: high quality standards, the need for detailed information about the production and commercial processes of the products they consume and an increased relevance of the digital experience.

Potential impacts

Finance and reputation are the main factors affected by this risk. The shifts in the consumption habits and the new types of demand from clients, consumers, and shoppers could generate lower profitability levels caused by a possible increase in the costs and expenses required for implementing them or losses in terms of sales and market share when the speed and effectiveness of its implementation are insufficient.

This is also associated with the probability of emerging changes and increasing control measures and regulations that affect the sourcing chain. Such is the case of the organoleptic, physicochemical, safety, packaging and labeling features, as well as the matters related to advertising, promotion, distribution and tax plans. From the reputational standpoint, this risk has effects on variables such as the preference, satisfaction and loyalty of consumers, shoppers and customers. In addition to this, there are the efforts required to deliver more information to clients, consumers and even regulators about the traceability of the products, possible changes in sourcing methodologies derived from new environmental and social regulations, and an increased rigor in the monitoring of the suppliers of commodities regarding aspects related to Human Rights and the protection of the environment.

- **Reconfiguration of the supply chain: extreme meteorological conditions and geopolitics**

Transformations in the global supply chain caused by multiple types of pressure, such as: demographic shifts, geopolitical events that entail interventions to the transportation of certain supplies, the technological breakthroughs that are changing the way goods are shipped and delivered, the increased frequency and severity of the alterations to the supply chain (extreme weather, cyberattacks, political and military crises, and bankruptcy situations), and due to the fact that, as a result of both globalization and the stricter operation of the supply chains, the damaging effects of such alterations spread more quickly, thus producing an increasingly significant impact.

Potential impacts

The assets that are affected the most are the financial and reputational resources. Adverse financial effects could emerge due to the volatility of the prices of commodities and other supplies, interruptions to the sourcing chain, the need for logistical centers duly adapted to the shifts in the environment and the investments required for the digital transformation of the supply chain. In addition to this, there are impacts on the production processes as they must be adapted to new supplies and times in order to maintain an adequate level of production and inventories according to the types of situations facing the sourcing process.

Also, stakeholders may produce pressures due to the fulfillment of agreements, costs and demands with regard to the sustainability of the value chain. Consequently, there will be an ever-increas-



ing need for information on the traceability of the value chain, the way it is managed, and the way its environmental impact is addressed.

- **Loss of nature: resource scarcity and decrease in biodiversity**

The loss of nature, manifested in the scarcity of natural resources and the decrease in biodiversity, represents a significant threat to the supply chain and, therefore, to the continuity of Grupo Nutresa's operations. This loss translates into challenges such as the shortage of key supplies, soil and water degradation, decreased agricultural productivity and food insecurity. Additionally, there would be pressure associated with demographic growth, which increases resource demand, and migratory phenomena that hinder the access to labor in rural areas.

Potential impacts

The assets that are affected the most are the financial, reputational and environmental resources. Adverse financial effects could take place due to the increased prices of commodities and other supplies, disruptions to the supply chain, loss of cli-

ents and market share, and increased costs of the actions required to mitigate the impacts.

The inability to effectively address the loss of nature could affect Grupo Nutresa's reputation and the Organization's relationship with its stakeholders.

Moreover, the shortage of resources and the loss of nature may entail new and stricter regulations for resource consumption and broader demands regarding waste and emission management.

4.4. Off-balance-sheet operations that may have a material impact on the operations of the issuer, its financial situation, or any changes to the latter

In 2024, Grupo Nutresa did not carry out off-balance-sheet operations that could have a material impact on the operations of the issuer, its financial situation, or any changes to the latter.



5

Quantitative and qualitative analyses

of the market risk facing the issuer as a result of their market variation-sensitive activities and investments

5.1. Quantitative analysis of the market risk.

Over the term, Grupo Nutresa did not make any portfolio investments in instruments used for negotiation purposes.

The Organization considers portfolio investments for purposes other than negotiating as equity instruments measured at fair value chargeable to other comprehensive results.

The term results include the revenue from the dividends over said instruments. The revenue is recognized on the date where the right to receive future payments is established, which is the date on which the dividends of the issuing company are decreed. Other comprehensive results include the variations in the fair value of these financial instruments. The detailed information on such financial instruments is the following:

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

5.2. Qualitative analysis of the market risk

As a result of its operations, Grupo Nutresa is vulnerable to risk variables, such as the market risk variable. Grupo Nutresa considers that the main risk-driving factors in the market are the following:

- Commodity price volatility.
- Commodity sourcing.
- Exchange rate volatility.
- Interest rate volatility.

The effect of exchange rate variation reflects in assets and liabilities. Therefore, the operating foreign exchange adjustment is distributed to customers COP 21.357 million (2023: COP -30.697 million), suppliers COP -41.635 million (2023: COP

84.550 million), cashflow hedging COP -8.333 million (2023: COP -114.767 million). This was recorded on Note 30 of the Consolidated Financial Statements.

Grupo Nutresa uses derivatives to manage and hedge cashflow positions regarding the American dollar in the geographies where it operates.

The Organization does not use derivative financial instruments for speculative purposes. For further details on Grupo Nutresa's derivative financial instruments and hedging, see Note 21.5 of the Consolidated Financial Statements.

To assess the sensitivity of the balance of financial obligations to exchange rate variations, the Organization considers all obligations as of December 31, 2024, in currencies other than the functional currency of each company, and which do not include cashflow hedging. A 10% increase in the exchange rate in relation to the dollar (COP/USD) would not create an increase in the closing balance because the Company



has no debt in a legal tender different to the functional currency.

Additionally, to illustrate the sensitivity of financial expenses to interest rates, a scenario with an increase of +100 basis points was proposed. In this scenario, Grupo Nutresa's annual financial expense would increase by COP 38.352 million (2023: COP 34.474 million). For further details on the sensitivity of the financial obligations, see Notes 21.3 and 21.4 of the Consolidated Financial Statements.

To manage the market risk, Grupo Nutresa has appointed a Risks and Commodities Committee, which holds meetings on a regular basis. The committee reviews the exposure, quantification and potential impacts of each of the aforementioned market risk inducers, and formulates policies and procedures that are managed in an effective manner.

Commodity price volatility

Commodity price volatility affects Grupo Nutresa's results due to fundamental aspects, such as geopolitics, climate, offer and demand.

For adequately managing this risk, the Organization continues broadening the hedging of supplies and the administration of the commodities by means of scenario analysis exercises and the constant review of the hedging policies in order to facilitate the process of making correct and timely decisions. In alignment with the responsible sourcing objective, the Company created a task force that is in charge of tackling the challenges related to the main supplies used. This is carried out by designing road maps or routing sheets intended to ensure a productive and sustainable sourcing process. This preserves biodiversity, thus contributing to the fulfillment of the goals for 2030.

Volatility of the exchange rates

The exchange rate devaluation affects Grupo Nutresa's results, in regard to revenues, costs and expenses. Revenues increase with exports and dollar-based sales from companies abroad. Grupo Nutresa's costs and expenses that are bound to the U.S. dollar also increase with the devaluation of the currency. Thus, there is an increase in the acquisition cost of imported commodities, as it is the case of wheat, as well as of dollar-indexed national ones, such as cocoa, sugar, concentrates and packaging materials.

Additionally, as it is a multi-Latin Organization, for Grupo Nutresa, the effects of devaluation are related not only to what happens with the Colombian peso, but also with the currencies of the locations where it operates. Thus, it is important to analyze the behavior of the cross-rates of the Chilean peso, the Costa Rican colón, the Mexican peso, the Peruvian sol, the Dominican peso, etc.

It is also important to bear in mind that, despite the natural hedge in the balance of exports and imports, Grupo Nutresa's consolidated position is short in dollars (USD). Therefore, devaluations in the exchange rate could negatively impact the Organization's consolidated results. However, in order to mitigate the adverse effects that may arise from variations in exchange rates, the Company has different tools to manage them. These tools include an exchange hedging program through financial derivatives such as forwards and options with a one-year horizon, cost and expense productivity programs that allow for a balance in profitability, and an active management of exports, making it possible to leverage competitiveness.

Additionally, variations in exchange rates may affect the debt value in legal tenders other than the functional currency of each company. For this purpose, Grupo Nutresa also resorts to financial derivatives that it classifies as accounting hedges by adjusting the value of the liabilities.

Volatility of the interest rate

Variations in interest rates may affect the interest expense of financial liabilities referenced to a variable interest rate. For the Organization, interest rate risks stem mainly from debt operations, bank credit granting and financial leases. These are exposed to changes in the base rates (IBR, DTF, SOFR, etc.) that are used to determine the applicable rate on the loans.

To mitigate this risk, Grupo Nutresa evaluates the different instruments and the cost of debt in the different geographies where it operates on a regular basis, and restructures debt according to the most competitive market conditions. On certain occasions, the Company also resorts to financial derivatives (swaps) to lessen the impact on financial expenses.



6

Material transactions

conducted with parties related to the issuer

Grupo Nutresa discloses the operations with related parties in the *Fiscal Year End Report*, within Note 35 of the Consolidated Financial Statements and within Note 18 of the year-end Separate Financial Statements 2024.



Click here

to see the Separate Financial Statements.



Click here

to see the Consolidated Financial Statements.

7

Description and evaluation of the control measures

and procedures used by the issuer to register, process and analyze the information required to comply, in a timely manner, with the obligation of submitting to the National Registry of Securities and Issuers (abbreviated RNVE in Spanish) the Fiscal Year End Report addressed in this annex

Grupo Nutresa has control measures and procedures in place for recording, processing and analyzing the year-end financial information. Accordingly, regarding the effective implementation of the Internal Control System in 2024, the following certifications have been issued:

- One issued by the legal representative, certifying that the information comprises all the material aspects of the Business and that it is part of the consolidated and separate financial statements, which are published on Grupo Nutresa's website and can be accessed by following this link:

- A report signed by the legal representative addressing the results of both the internal control systems evaluation and the financial information control and disclosure procedures, in compliance with Article 47 from Act 964 of 2005, and observing the exceptions set forth in Article 48 from the same Act. This report is part of the *Special Report of the Business Group*, which is included in the *Integrated Report*.



Click here

to see the Separate Financial Statements.



Click here

to see the Consolidated Financial Statements.



Click here

to read the Special Report.

- A certification issued by the tax auditor, confirming the effectiveness of the control measures related to the reporting of the financial information, which is part of the Separate Financial Statements that are published on Grupo Nutresa's website and can be accessed by following this link:



Click here

to read the notes to the Financial Statements.

PART 3

Issuer's sustainability
and responsible
investment practices



1

Corporate governance analysis

1.1. Description of the issuer's management structure

The Company has a Board of Directors Remuneration and Assessment Policy that includes the guidelines for the definition of the compensation and any other economic benefit that would be granted to the Directors, and it also contains the criteria and procedures for assessing their performance.

The remuneration of the Directors is approved every year in the ordinary meeting of the General Shareholders Assembly. In March 2024, the Assembly approved the fees that will be paid to each member of the Board of Directors for a fixed monthly amount of COP 10.870.000 for the period ranging from April 2024 to March 2025, irrespective of the number of meetings held by the Board and the respective Committees over each month, as well as a maximum yearly cost of COP 650 million.

Along the same line, the Organization has a Corporate Committee Remuneration and Assessment Policy in place that includes the guidelines for the definition of the compensation and all other economic benefits allocated to the Corporate Committee members, and it also contains the criteria and procedures for assessing their performance.

An important component of the remuneration of the Company's Senior Management is their variable compensation. The Superior Achievement Acknowledgment System (abbreviated "SRS" in Spanish) has the purpose of acknowledging the superior achievement and the constant generation of value, and it comes from the profits shared by the shareholders with the employees who fulfill goals that contribute to achieving the Organization's strategic goals.

The SRS also has these purposes: aligning the Organization's goals with the shareholders' goals, finding higher levels of competitiveness, attracting and building the loyalty of the human talent, stimulating both individual and teamwork, promoting high performance and people's contribution, encouraging leaders to think strategically in the long term, and giving meaning to the performance management and to the dialog between leaders and subordinates in the context of goal fulfillment.

1.2. Composition and operation of the Board of Directors and its support bodies

The Board of Directors of the Company is currently formed by five members elected for two-year terms.

- Two of the five members are independent because they fulfill the corresponding legal requirements as well as the requirements voluntarily adopted by the Company. Grupo Nutresa's requirements are more rigorous than those determined by the law and they are established in Article 9 of the Code of Corporate Governance.

As of December 31, 2024, the Board of Directors was formed by the following members:

Independent: Gabriel Gilinski and Ravi Thakran.

Equity or Non-Independent: Jaime Gilinski (Chairman of the Board of Directors) and Peter Abraam.

Executive: Carlos Ignacio Gallego.

- The Chairman of the Board of Directors, Jaime Gilinski, is an equity or non-independent member.
- Carlos Ignacio Gallego was both an executive member of the Board of Directors and an employee of the Company.
- All the members of the Board of Directors meet the requirements in terms of professional background, academic training and experience established in the Code of Corporate Governance for filling their positions. Additionally, the Directors have the necessary skills to ensure that the administration body performs an efficient work and contributes to the fulfillment of the Company's strategic goals.

The Board of Directors is the administrative body mainly in charge of overseeing and monitoring the management work performed by the CEO and the general performance of the Company and its investments. The detailed responsibilities of the Board of Directors are described in section f of Article 9 from the Organization's Code of Corporate Governance.



Click here

to read the Code of Corporate Governance.



Moreover, the composition of each one of the Board of Directors support committees is as stated below:

- **Audit Committee.** This Committee is formed by three Directors. It is mainly in charge of advising the Board of Directors when overseeing the assessment of the accounting procedures and reviewing the Company's control architecture. The responsibilities of this Committee are described in full detail in section (a) from Article 10 of the Code of Corporate Governance.
- **Appointment and Remuneration Committee.** This Committee is formed by three Directors. All of the Board's independent members are part of this Committee. It is mainly in charge of advising the Board of Directors with regard to appointments and remuneration of both the Board itself and the Senior Management. The responsibilities of this Committee are described in full detail in section (b) from Article 10 of the Code of Corporate Governance.
- **Corporate Governance and Board Matters Committee.** It is formed by four Directors. This Corporate Governance and Board Matters Committee is mainly in charge of advising the Board of Directors in the adoption and overseeing of measures associated with the Company's Corporate

Governance. The responsibilities of this Committee are described in full detail in section (c) from Article 10 of the Code of Corporate Governance.

- **Strategic Planning and Sustainability Committee.** It is formed by four Directors. It is mainly responsible for advising the Board of Directors in reviewing and monitoring the strategic plan, in addition to studying and approving investment projects and new business endeavors. The responsibilities of this Committee are described in full detail in section (d) from Article 10 of the Code of Corporate Governance.

The information on the profiles and capacities in which the Directors act is available and can be checked on the Company's website:

 **Click here**

to read the profiles and capacities in which the Board of Directors members act.

Additional information about the operation and responsibilities of the support committees of the Board of Directors is available and can be checked in Articles 9 and 10 of the Code of Corporate Governance.

 **Click here**

to read the Code of Corporate Governance.

1.3. Composition and operation of the issuer's Senior Management

As of December 31, 2024, Grupo Nutresa's Senior Management is formed by:

Carlos Ignacio Gallego Palacio
CEO of Grupo Nutresa S. A.

Responsibility: Strategically steering Grupo Nutresa and its Business Units by managing transformations, connecting with society, leading the Organization and generating social, environmental and economic value for its stakeholders.

Jairo González Gómez
Vice President General Counsel

Responsibility: Leading the integrated legal advisory processes of Grupo Nutresa and its Business Units in all geographies, ensuring the compliance with the corresponding legal and statutory regulations, as well as the provisions of the respective regulatory authorities.

José Domingo Penagos Vásquez
Vice President of Corporate Finance

Responsibility: Leading the strategic development of Grupo Nutresa and its Business Units in all geographies by steering the corporate financial planning processes with the aim of contributing to creating social, environmental and economic value for the stakeholders.

María Adelaida Arango Hoyos
Vice President of Sustainable Development

Responsibility: Leading the design and execution of Grupo Nutresa's sustainability strategy, supporting the development of organizational capabilities while inspiring and engaging the stakeholders toward the endeavor of building a future where development benefits everyone.

Blanca Milena Acevedo Serrano
Internal Audit Manager

Responsibility: Leading the provision of audit services to Grupo Nutresa's companies based on independence and objectivity and using a systematic, comprehensive and global approach. Ensuring such services are centered on adding value, supporting the fulfillment of the organizational strategic goals, contributing to the continued improvement of the companies' operations and building trust among the Senior Management, the shareholders and the regulatory authorities.



1.4. Information about the professional profiles and experience of the issuer’s directors and Senior Management as of the end of December 31, 2024:

Board of Directors

Until January 27, 2025.

→ Finance and Audit Committee

1 2

→ Appointment and Remuneration Committee

1 2 4

→ Corporate Governance and Board Matters Committee

1 2 4

→ Strategic Planning and Sustainability Committee

1 2 3 4 5

Non-Independent MEMBERS



1

Chairman of the Board of Directors
Jaime Gilinski Bacal
2024

Senior Vice President, Organización Industrial Gilinski; Corporate Finance Associate, Morgan Stanley & Co.

Prior experience

- Member of the Board of Directors, Corporación Financiera GNB Sudameris.
- Member of the Board of Directors, Banco GNB Sudameris S. A. Colombia.
- Member of the Board of Directors, GNB Bank Paraguay.
- Member of the Board of Directors, GNB Bank Peru.
- Member of the Board of Directors, Banco de Colombia S. A.
- Member of the Board of Directors, Andino Bank.

Academic background

- Bachelor’s Degree, Georgia Tech University, Atlanta, Georgia, United States.
- Master in Business Administration (MBA), Harvard University, Cambridge, Massachusetts, United States.

Participation in other boards

- JGB Financial Holdco, Inc.
- London & Regional Panamá S. A.

2



Peter Abraam
2024

Strategy and Growth Director, International Holding Company (IHC)

Prior experience

- Senior Director Partner and Adviser, Findex.
- Executive managing director, The Royal Group.
- Chief Executive Officer, Victorian Major Events Company.
- Board of Directors Member, Bank of Sydney.

Academic background

- RMIT University.

Independent MEMBERS



3

Gabriel Gilinski Kardonski
2023

Senior Vice President, JGB Bank

Prior experience

- Director, JGB Financial Holdco Inc, Miami, FL.
- Bank Director, GNB Paraguay.
- Member of the Board of Directors of Grupo Nutresa S. A.
- Member of the Board of Directors of Grupo Sura S. A.
- Member of the Board of Directors of Corporación Financiera GNB Sudameris.
- Bank Director, GNB Sudameris S. A., Colombia.

Academic background

- Bachelor’s Degree, University of Pennsylvania, Philadelphia, Pennsylvania, United States.

Participation in other boards

- JGB Financial Holdco Inc. Miami, FL.
- GNB Sudameris Bank (Colombia, Paraguay, Peru).
- Proyectos Semana S. A.
- Publicaciones Semana S. A.
- JGB Bank.

4



Ravi Thakran
2024

Founder and Managing Partner, Turmeric Capital.

Prior experience

- Chairman, LMVH Moët Hennessy Louis Vuitton Group Asia.
- Multiple Senior Management positions at Swatch Group, Nike and Tata Group.

Academic background

- Master of Business Administration (MBA), Indian Institute of Management Ahmedabad.

Executive DIRECTOR



5

Carlos Ignacio Gallego Palacio
2024

Chief Executive Officer, Grupo Nutresa S. A.

Prior experience

- Vice President of the South Strategic Region, Grupo Nutresa S. A.
- President of the Chocolates Business, Grupo Empresarial Nutresa.
- General Director, Fundación Nutresa.
- President, Servicios Nutresa S. A. S.
- Industrial Vice President, Compañía Nacional de Chocolates S. A. S.

Academic background

- Degree in Civil Engineering, Universidad EAFIT.
- Master’s degree in Business Administration, Universidad EAFIT.



Senior Management

The following was the composition of Grupo Nutresa's Senior Management as of December 31, 2024:



Carlos Ignacio Gallego Palacio

Chairman

PRIOR EXPERIENCE

- President of the Chocolates Business.
- Vice President of the South Strategic Region.
- President, Servicios Nutresa.
- General Director, Fundación Nutresa.
- Industrial Vice President, Compañía Nacional de Chocolates S. A. S.

ACADEMIC BACKGROUND

- Degree in Civil Engineering, Universidad EAFIT.
- Master's degree in Business Administration, Universidad EAFIT.

PARTICIPATION IN BOARDS OF DIRECTORS

- High Council of Universidad Eafit.
- Board of Governors of Pontificia Universidad Javeriana.
- Board of Directors of the National Business Association of Colombia.
- Colombia Node of the Global Reporting Initiative.
- "Pueblo de los Niños" Corporation, Colombia.
- SURA Foundation, Colombia.
- "Ideas para la Paz" Foundation, Colombia.
- "San Pablo" Corporation, Colombia.
- Hospital Pablo Tobón Uribe, Colombia.



José Domingo Penagos Vásquez

Vice President of Corporate Finance

PRIOR EXPERIENCE

- Corporate Finance Director, Banca de Inversión Bancolombia.
- Chief Planning Director, Confecciones Colombia (Everfit).

ACADEMIC BACKGROUND

- Degree in Administrative Engineering, Escuela de Ingeniería de Antioquia.
- Specialized studies in Corporate Finance and Capital Market, Universidad Pontificia Bolivariana.

PARTICIPATION IN BOARDS OF DIRECTORS

- San Vicente Fundación University Hospital, Colombia.



Jairo González Gómez

Vice President General Counsel

PRIOR EXPERIENCE

- Founder and Chairman, González Gómez Abogados.
- External Legal Adviser, Grupo Nutresa.
- Law firm member, Ignacio Sanín Bernal & Cia.

ACADEMIC BACKGROUND

- Degree in Law and Political Sciences, Universidad Pontificia Bolivariana.
- Specialized studies in Commercial Law, Universidad Pontificia Bolivariana.

PARTICIPATION IN BOARDS OF DIRECTORS

- Medellín Columbus School, Colombia.
- "Santiago Corazón" Foundation, Colombia.



María Adelaida Arango Hoyos

Vice President of Sustainable Development; General Director of Fundación Nutresa

PRIOR EXPERIENCE

- Cross-Organizational Marketing Project Director, Grupo Nutresa.
- Marketing Director of the Cold Cuts Business.

ACADEMIC BACKGROUND

- Degree in Business Administration, Universidad EAFIT.
- Master's Degree in Marketing, Distribution and Consumption, Universidad de Barcelona.

PARTICIPATION IN BOARDS OF DIRECTORS

- Medellín Marymount High School, Colombia.



Blanca Milena Acevedo Serrano

Internal Audit Manager

PRIOR EXPERIENCE

- Internal Audit Manager, Nueva EPS.
- Comptroller (Project Management and Internal Control), Everis Colombia.
- Auditing member in the firms: Deloitte and PriceWaterhouseCoopers.

ACADEMIC BACKGROUND

- Degree in Public Accounting, Universidad Autónoma de Bucaramanga.
- Corporate finance studies, Colegio de Estudios Superiores de Administración, CESA.

PARTICIPATION IN BOARDS OF DIRECTORS

- Not applicable.

*The Senior Management underwent changes as of January 27, 2025, as indicated on page 62 of this report.

1.5. Information about the criteria of independence adopted by the issuer to appoint the Directors and the members of the corresponding support committees

The Company has decided to work with a definition of independence more thorough than the one considered by the law. This definition includes requirements related to connections of any nature the candidate may have with controlling or significant shareholders and their related parties, whether local or foreign.

Additionally, the Company demands a two-part statement of independence, namely: (i) from the candidate in relation to the Company through a written communication the independent candidates must

submit to the Organization stating that they fulfill the independence requirements established by the law, the Bylaws and the Code of Corporate Governance; and (ii) from the Board of Directors stating the candidate's independence based on an analysis that must be conducted by the Appointment and Remuneration Committee of the profiles of the candidates and the capacity of independence of each one of them prior to the respective submission of the proposal to the Shareholders Assembly.



1.6. Quorum and attendance data of the Board of Directors meetings and the support committee meetings for the reporting period. In this sense, the issuer must state the attendance of each one of its Board of Directors members to the meetings held over the reporting period.

The chart below presents the record of attendance to the meetings of both the Board of Directors and the support committees in 2024:

Attendance to the Board of Directors meetings held in the period ranging from January 1 to February 11, 2024:

Director	January 15	January 17	January 26
Jaime Alberto Palacio	●	●	●
Andrés Felipe Arango	●	●	●
Juan Constantino Martínez	●	●	●
Luis Felipe Hoyos	●	●	●
Jesús Vallejo	●	●	●
Christian Murrle	●	●	●
Gabriel Gilinski	●	●	●

Attendance to the Board of Directors meetings held in the period ranging from February 13 to June 19, 2024:

Director	February 12	February 22	March 21	April 25	May 27	May 30
Jaime Gilinski	●	●	●	●	●	●
Gabriel Gilinski	●	●	●	●	●	●
Ricardo Díaz	●	●	●	●	●	●
María Ximena Lombana	●	●	●	●		●
Christian Murrle	●	●	●	●		●

Attendance to the Board of Directors meetings held in the period ranging from June 20 to December 31, 2024:

Director	July 3	July 25	August 20	October 1	October 17	October 31	November 22	December 16
Jaime Gilinski	●	●	●	●	●	●	●	
Gabriel Gilinski	●	●	●	●	●	●	●	●
Peter Abraam	●	●	●	●	●	●	●	●
Ravi Thakran	●	●	●	●	●	●	●	●
Carlos Ignacio Gallego	●	●	●	●	●	●	●	●



The following is a summary of the attendance of the members of the Board of Directors support committees to the corresponding meetings held in 2024:

In 2024, all Directors attended all the meetings of the support committees they are part of.

This information is published on the Company's website, and it can be checked following this route: Ethics and Corporate Governance > Board of Directors > Find the annex titled "Attendance report 2024." Additionally, this information was included in the Corporate Governance Report.



Click here

to read the Corporate Governance Report.

1.7. Description of the processes for evaluating the Board of Directors, its support committees and the Senior Management. In the event of the issuer not having evaluation processes in place, it must be stated in the Fiscal Year End Report.

According to the provisions of the Code of Corporate Governance, one of the responsibilities of the Board of Directors consists in organizing its own yearly process of evaluation as a collegiate administration body, as well as the individual assessment for each one of the Directors, based on commonly accepted self-evaluation or assessment methodologies, which may include the involvement of external consultants.

In late 2019, the Company hired an independent third party (Kearney) for the purpose of conducting an external evaluation of the Board of Directors. The result of such evaluation was received and analyzed in 2020. A summary of the results is published on the Company's website, and it can be found by following this route: Ethics and Corporate Governance > Board of Directors > Find the appendix entitled "External evaluation of the Board of Directors."

For 2021, 2022 and 2023, the Board of Directors conducted a self-evaluation process to measure its efficacy as a collegiate body, as well as the effectiveness of all Directors and support committees. No Board of Directors assessments were carried out in 2024.

As for the Company's Senior Management, Grupo Nutresa CEO conducts yearly individual evaluations

with each member of the Corporate Committee, including the following aspects: definition, assessment and follow-up of the goals and indicators for the job post, consistent with the strategic goals of each Business Unit; assessment of skills; formulation of work plans and improvement agreements; comprehensive development, support and follow-up plans.

1.8. Description of the mechanisms implemented by the issuer for identification and management of conflicts of interest

The Company has a procedure in place, which is set forth in Article 2 from the Code of Corporate Governance, called "Mechanisms for preventing, managing and disclosing conflicts of interest," establishing the procedure the Board members and all other Senior Managers must follow in the occurrence of a conflict of interest.

In addition, the Company has a Committee of Ethics, Transparency and Conflicts of Interest that, pursuant to Article 47 from the Code of Corporate Governance, is responsible for: 1. Watching over the compliance with the rules of conduct established in the Code of Corporate Governance, especially the ones stipulated in the chapter on "Rules of Conduct for executive officers and employees." 2. Analyzing and making decisions about possible conflicts of interest. 3. Having knowledge about any situation that, due to its characteristics, could clash with the interests of the Company or of any of Grupo Nutresa's companies.

The Company has a Committee of Ethics, Transparency and Conflicts of Interest that watches over the compliance with the Code of Corporate Governance and, especially, with the provisions of the chapter on "Rules of Conduct for Executive Officers and Employees."

Based on the job post of the people involved in the matters for which a decision is sought out, the committee shall be formed as follows:

- If the circumstances that will be analyzed refer to one of the members of the Board of Directors or to the Company's CEO, the committee shall be formed by the uninvolved Directors.
- If the circumstances that will be analyzed refer to one of the members of the Corporate Committee who is not the Company's CEO, or to the employees who report directly to them, the committee



shall be formed by three (3) members: the Company's CEO, the Vice President of Corporate Finance and the Vice President General Counsel. If any of them is involved in the events or circumstances that need to be analyzed, the committee shall be formed by the members of the Board of Directors.

- If the circumstances subject of analysis refer to employees or executive officers of a subordinate company who are not included in the previous events, the committee shall be formed by the Vice President General Counsel, the Risk Manager, the Audit Manager and Servicios Nutresa's Human and Organizational Development Manager.

In 2024, the Committee of Ethics, Transparency and Conflicts of Interest analyzed and addressed 111 cases related to possible conflicts of interest between employees and executive officers from the business group's companies. The cases were settled taking measures that allowed protecting the Organization's interests.

 **Click here**
to read the Code of Corporate Governance.

1.9. Description of the mechanisms implemented by the issuer for undertaking operations with related parties

The Company has a Policy on Transactions between Related Parties that includes the definition of the scope and the procedure for the assessment, approval and disclosure of the transactions carried out between Grupo Nutresa's related parties.

This policy indicates that the Audit Committee is in charge of the knowledge and assessment of the transactions between Grupo Nutresa's related parties (according to the provisions of the IAS 24), and that this Committee must submit a report on the conclusions of the corresponding assessment to the Board of Directors.

Additionally, it establishes that no authorization by the Board of Directors is required for the operations between related parties when such operations are recurring, typical of their ordinary course of business, carried out under adhesion contracts or general framework contracts whose provisions are standardized and applied on a mass scale, and conducted at market prices generally fixed by the party acting as

supplier of the goods or services related to the operation, also provided that their individual amount is not significant for Grupo Nutresa S. A.

The aforementioned Policy is published on Grupo Nutresa's website, and it can be found by following this route: Ethics and Corporate Governance > Policy > Find the appendix entitled "Policy on Transactions between Related Parties."

 **Click here**
to read the Policy.

1.10. The fees agreed upon with the Tax Auditor or the external auditor for the tax audit, general audit and all other services hired for the corresponding term, and that had been approved by the General Shareholders Assembly

Article 16 of the Code of Corporate Governance establishes that the Company shall publish on its website the yearly value of the fees paid to the Tax Auditor, as well as the proportion such fees represent in relation to the firm's total revenue from their tax audit activity.

The information for the 2024 term is available on Grupo Nutresa's website and it can be found by following this route: Ethics and Corporate Governance > Code of Corporate Governance > Find the annex titled "Tax Auditor Fees" or by using this link:

 **Click here**
to learn more about the fees paid to the Tax Auditor.



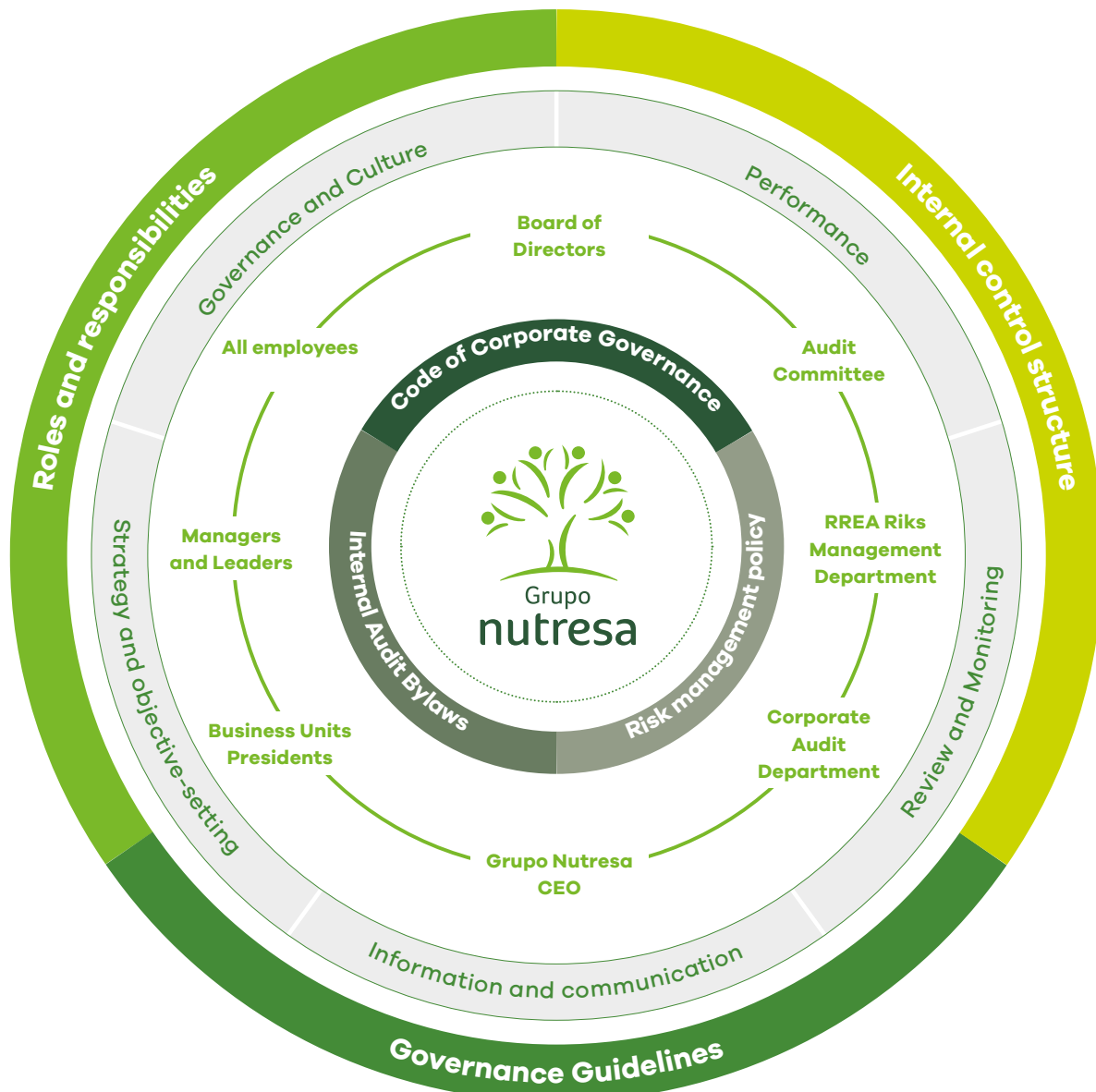
1.11. Operation of the issuer's Internal Control System, including a description of the mechanisms and committees that manage the internal audit processes

Within the framework of its corporate governance model, the Company has taken on the best practices for the design, implementation and monitoring of the Internal Control System according to the COSO ERM 2017 international framework. This framework, which is monitored by the Committee of Sponsoring Organizations of the Treadway Commission, is a private sector initiative centered on guiding executive officers and various organizations in the fields of risk management and internal control.

It provides tools for integrating the culture, capabilities and practices into the Organization's strategic setting and performance, which allows providing

reasonable guarantee regarding the protection of the Company's assets, the efficiency of its operations, the compliance with the applicable laws and regulations, and the accuracy and reliability of the information required to plan, direct, control and measure the performance of its businesses, and to ensure an adequate disclosure of the financial information to its shareholders and other investors, as well as to the market and the general public.

This system, which is essential for the integrated risk management processes, is based on the governance guidelines, the internal control structure and





the roles and responsibilities established within this structure:

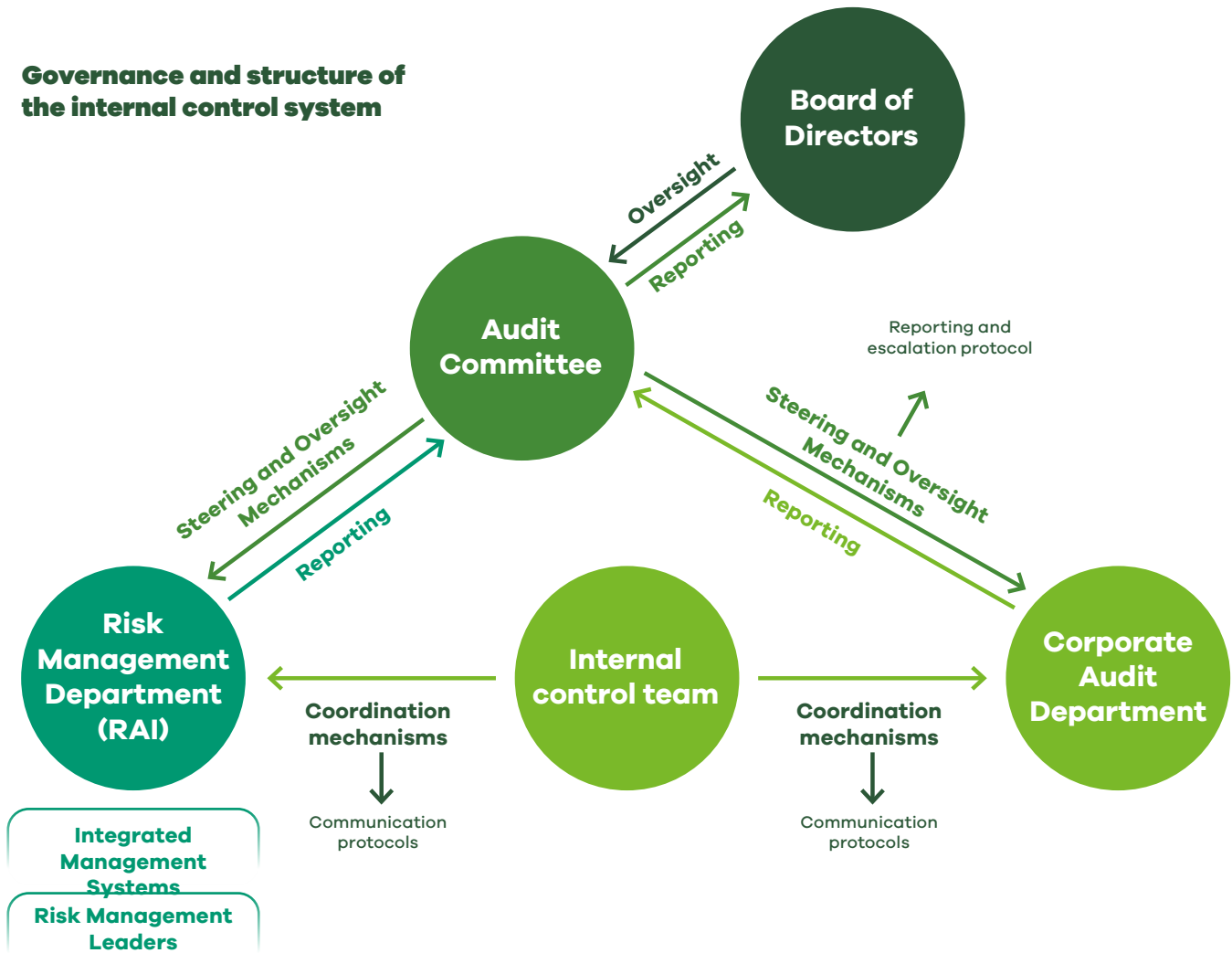
Additionally, the system includes key resources, including integrated risk management processes, internal audit, accountability systems, control plans and programs, budget and cost-management tools, account chart, policies and procedures, integrated information systems and templates for documenting and recording operations, as well as definitions and monitoring of financial and non-financial indicators that support the constant follow-up on the processes carried out by the Senior Management, which in turn include metrics related to adequate risk management, process updating actions and the execution of the established control measures.

For the management of the resources related to the Internal Control System, the Company relies on the duties and responsibilities in terms of internal control and risk management of the Board of Direc-

tors, its Audit Committee, the Senior Management, as well as the Internal Audit Management and the Risk and Real Estate Assets Management of Servicios Nutresa (which operates as a shared service center for all of Grupo Nutresa's companies). These functions and responsibilities are based on the three-line model created by the Institute of Internal Auditors (abbreviated IIA in Spanish), which mentions that all members of an organization bear responsibility in the management of the internal control system, and it is summarized as follows:

- **First line:** Owners of both the process and the risks and responsible for managing it.
- **Second line:** Responsible for supporting and supervising the risk and control measures.
- **Third line:** Delivers independent assurance in relation to the effectiveness of the risk and control management processes. Reports to the Board of Directors and to the Senior Management.

Governance and structure of the internal control system



Leaders of the processes accountable for risk management



These duties and responsibilities are described in the Code of Corporate Governance and in several of its related policies, such as the Integrated Risk Management Policy, the Information Security Policy and the Compliance Risk Management Policy (ML/TF/FPW-MD). All these control instruments are published on the Company's website and are, in turn, supplemented by the Internal Audit Bylaws.

Moreover, the management of the Internal Control System is ensured through the job executed by the Tax Auditor, which is performed by a specialized firm that is widely recognized in the industry and has been appointed by the General Shareholders Assembly. Based on a constructive analysis outline and on independence of both operation and criterion, the Tax Auditor verifies and publicly certifies the compliance with the legal, statutory and administrative regulations; the adequate protection, use and preservation of the Company's assets; and the reasonableness of the financial statements and the disclosures contained therein, thus generating assurance among the shareholders, the Board of Directors, the senior management and the Government.

With the purpose of guaranteeing an adequate management of the risks inherent to the performance of its operations, the Company has an Integrated Risk Management System in place that covers all the Business Units and instances of the Organization: from the Board of Directors, through its Audit Committee, Corporate Team, Business Unit Presidents' Committees, process leaders; to the operating departments, through the integrated management systems and other business teams. The system includes both the Policy of and Manual for Integrated Risk Management, which are aligned with the 2018 edition of the ISO 31000 standard and with the COSO ERM framework. Both the policy and manual provide the general framework and guidelines for the development of the risk assessment and mitigation processes. To facilitate these activities, Servicios Nutresa's Risk and Real Estate Assets Management Department enables and supports Grupo Nutresa's companies in the implementation of the process through the proposal and disclosure of risk management methodologies, communication, monitoring and culture-building, and through the design and implementation of effective plans and measures for dealing with the risks.

Additionally, the system has been supplemented by incorporating key inputs into the model, such as trends, the strategy dimensions, the capabilities, geographies and all other management aspects, the material topics, the organizational resilience model and the risk analytics, among other, which contribute to setting the context and to assessing and mitigating current and emerging risks, as well as to identifying

and prioritizing opportunities for the Organization. To support these processes, Grupo Nutresa has implemented a technology tool called GRC (Spanish abbreviation for 'Governance, Risk and Compliance), which allows managing the risks, the regulatory compliance and the action plans in an integrated manner. The purpose of this tool is to improve the efficiency and effectiveness of the risk management processes, and to facilitate the decision-making process and the access to and integration into the multiple business departments and lines of the control model.

The Internal Audit Management Office, through an independent and comprehensive assurance management process, verifies the achievement of the Organization's goals and objectives in all processes and watches over the adequate protection, use and conservation of the assets. To guarantee the independence of the internal auditors, allowing them to perform their job freely and objectively, they are supervised by the Internal Audit Manager, who is in turn functionally dependent on Grupo Nutresa's Audit Committee. Currently, Grupo Nutresa's internal audit is certified by the Institute of Internal Auditors —IIA Global— based on its international framework for professional practice. This framework is a benchmark recognized by global organizations such as the Organisation for Economic Co-operation and Development (OECD), the International Monetary Fund (IMF) and the World Bank, and it is applicable in more than 190 countries worldwide.

In 2024, the results of the Senior Management's regular monitoring activities and the independent assessments carried out by the internal audit department and by the tax auditor were communicated in each case in a timely manner to the corresponding authorities, including the Audit Committee, thus allowing to confirm that the Organization's Internal Control System is adequate. Based on the aforementioned activities, it was also reported that, over the year, there were no significant deficiencies in the design and operation of the system that could have prevented the achievement of its objectives. Furthermore, no fraud cases were identified with a significant effect on Grupo Nutresa and its Business Units.

Moreover, in 2024, the Organization made important progress in the strengthening of its Internal Control System based on international standards according to the provisions of the international framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). With this model and its progress in each Grupo Nutresa company and in-depth focus on the processes, Grupo Nutresa reasserts its commitment to continued improvement and to the implementation of the leading internal control practices.



Click here

to read the Risk Management Policy.

Additionally, the *Corporate Governance Report* is published on Grupo Nutresa's website, and it can be found by following this route: Ethics and Corporate Governance > Corporate Governance Report.

Click here

to read the Corporate Governance Report.

1.12. Description of the governance structure adopted by the issuer to achieve an equitable engagement with the investors and promote their participation

According to Article 6 of the Code of Corporate Governance and section 20 from Article 72 of the Company's Bylaws, the Board of Directors ensures that all shareholders are given an equitable treatment, notwithstanding the number of shares they own. Such equitable treatment includes access to information, full payment of dividends and an adequate response to requests on equal terms.

Moreover, pursuant to Article 19 (Grupo Nutresa's mechanisms of engagement with its shareholders) from the Code of Corporate Governance, the Company has, among other, the following shareholder communication and interaction channels in place:

- Quarterly newsletter for the Shareholders.
- Website.
- Disclosure of quarterly results.

- Shareholders support channel.
- Investors support channel.

The Organization's executive team includes the Corporate Finance and Investor Relations Director, who reports directly to Grupo Nutresa's Vice President of Corporate Finance or CFO. The Investor Relations Director's main responsibilities are the following:

- Guaranteeing that unabridged, consistent, timely and clear information on the Company is made available to the market.
- Serving as the Company's point of contact for current and potential investors.
- Leading events that enable the interaction between the Management and the investors.
- Designing and managing the Company's strategy of engagement with the investment community.

Below is the Corporate Finance and Investor Relations Director's contact information:



Catherine Chacón Navarro

Carrera 43 A # 1 A Sur - 143.
Edificio Santillana, piso 7,
Medellín, Colombia.
Phone number: (57 604)
325 87 31.

cchacon@gruponutresa.com

Additionally, this information is also published on the Company's website, and it can be checked by following this link:

Click here

to learn more about Grupo Nutresa's relations with investors.

2

Practices, policies, processes and indicators related to the environmental and social criteria implemented by the issuer



**People
Dimension**



**Planet
Dimension**



**Prosperity
Dimension**



Volunteer from Comercial Nutresa in Medellín, Colombia.

Risks and opportunities

Grupo Nutresa faces risks and opportunities that require the deployment of strategic management to ensure well-being, fairness and a positive impact on its setting. In this regard, a key

challenge is the safety and health of the employees because the competitiveness of the market demands safe and inclusion-driven work environments that promote mental health, as well as strategies that foster diversity and equity with the aim of strengthening the talent and improving the results. To mitigate

risks and enhance its organizational resilience, the Company deploys comprehensive well-being initiatives among its employees, thus achieving high levels of commitment and productivity.

Furthermore, another relevant matter is the quality and safety of the products. Therefore, digital transformation and the regulatory environment represent opportunities for the adoption of artificial intelligence (AI) and technology tools that optimize processes and enhance the traceability and safety of the products, while the compliance with regulations, such as the nutritional labeling and quality certifications, strengthen the trust placed in the food industry. For its part, innovation will continue being a driver of transformation for the business, providing our consumers, customers and shoppers with solutions that respond to their aspirations of well-being, nutrition and pleasure.

Finally, social inequality keeps limiting the access to education, healthcare and dignified employment in vulnerable communities. This issue demands training, leadership and territory development programs that enhance capabilities and promote gender equality. Moreover, the lack of trust in both the institutions and the food industry are a reputational risk that can be mitigated with transparent and timely communication.



Employee from the Biscuits Business in Colombia.

In the context of food security, the limited access to an adequate nutrition in multiple regions where the Organization operates is a critical risk, but it also represents an opportunity to foster innovative agri-food models and to create partnerships to keep fighting hunger. In the near future, sustainability in the People dimension will be reinforced by means of strategies that integrate education, healthy communities and sustainable value chains to anticipate the challenges of the setting, consolidate a resilient corporate culture and continue creating shared value for both society and the Company.

People



Nutrition, healthy lifestyle and food security

Promoting a better quality of life through balanced eating habits and the access to safe and nutritious food based on a portfolio of healthier products, the reduction of ingredients that could negatively affect public health, and the development of capabilities related to sustainable agriculture that contribute to eradicating hunger and undernutrition.



Diversity, equity and inclusion

Fostering an inclusion-driven and diverse work culture that acknowledges and values differences by means of a management system that promotes respect for Human Rights and good labor practices, thus contributing to innovation and to the attraction and commitment of the human talent.



Human talent management

Developing, attracting, selecting and retaining human talent through training programs and the improvement of employability and employee performance to promote their well-being and ensure a positive experience that contributes to organizational success and to the creation of a solid work culture.



Occupational health and safety

Guaranteeing the safety and good health of the employees at the workplace, preventing incidents and promoting a safe and healthy work environment, both physically and mentally, through the implementation of prevention measures, safety protocols and well-being programs that protect the employees from occupational and psychosocial risks, complying with the guidelines established within the regulatory framework of each specific geography.



Development of territories and social inclusion

Contributing to the local economic development and to the sustainable growth of the territories by driving the development of the communities through the enhancement of their skills, the promotion of social leadership, economic empowerment, social entrepreneurship and access to high-quality education.



Innovation

Leading the high-impact innovation field by collaborating with the global science, technology and innovation ecosystem to create networks, identify opportunities and optimize processes, thus driving the development of innovative products and services that generate value and new revenue sources.



Quality and safety of products

Ensuring the quality and safety of the products by consolidating certifications and internationally recognized standards, guaranteeing regulatory compliance and the use of leading practices along the entire value chain, thus offering safe and reliable food to all consumers.



Nutrition, healthy lifestyle and food security



Employees from the Chocolates Business in Colombia.

Strategic approach [GRI 3-3]

✓ Main progress achievements [GRI 3-3]

Decreasing the content of nutrients of interest for public health and innovating in terms of food products that meet health and nutrition criteria.

- ✓ **931** accrued reformulations: 391 sodium reformulations, 348 sugar reformulations and 173 saturated fat reformulations, which represent 24,3% of the total products offered.
- ✓ **45,6%** of innovations in terms of health and nutrition.

Promoting healthy lifestyles.

- ✓ **4.450** participants in the “Vive y Salta con Nutresa” (Live and jump with Nutresa) and “Nutresa Quiere a los Niños” (Nutresa cares for children) festivals.

- ✓ **5.400** school kits delivered in 11 Colombian territories.

Contributing to the eradication of hunger and undernutrition in the region and developing food security initiatives.

- ✓ **1.793** tons of products delivered to food banks in Colombia, Costa Rica, Guatemala, Nicaragua, Chile, Mexico, Ecuador, Panama and Peru for the benefit of 2.460 organizations and 1.516.578 people.
- ✓ **7.740** kilograms of food produced on 11.335 square meters (2,8 acres) and 19.349 fruit and vegetable servings delivered.



Diversity, equity and inclusion



Operar employees in Colombia.

Strategic approach [GRI 3-3]

✓ Main progress achievements [GRI 3-3]

Creating diversity, equity and inclusion opportunities among the stakeholders and along the entire value chain.

- ✓ **5.101**
young people in the age range of 18 to 28 years old benefited from employment opportunities through the "Futuro Nutresa" (Nutresa Future) program.
- ✓ **174**
direct hires, 104 under learning programs and 10 indirect hires of people with disabilities.

- ✓ **211**
women received training related to gender equality, including development of women leadership capabilities in the Nutresa School for Customers and in Operar, where the training was related to the safe operation of forklifts.

Strengthening the Human Rights management system.

- ✓ **28.914**
employees received training related to Human Rights and company management.
- ✓ **20**
collective agreements were signed with the unions and employee organizations.



Human talent management



Employees from the Cold Cuts Business in Colombia.

Strategic approach [GRI 3-3]

✓ Main progress achievements [GRI 3-3]

Identifying and selecting the talent.

- ✓ **48.725** jobs created, including direct employees, third-party employees and apprentices.
- ✓ **Talent retention** with a turnover rate of 24,9%.

Promoting a culture based on organizational principles, values, talents and capabilities.

- ✓ **Management of the organizational climate** and commitment with an 84% favorability rating.

Developing capabilities based on continuous learning.

- ✓ **29.098** employees participated in the continuous learning strategies, with 54,66 hours of training per employee and an investment in excess of COP 107.783 million.
- ✓ **824** internal traineeships as the main development scenario.



Occupational health and safety



Employee from Tresmontes Lucchetti in Chile.

Strategic approach

[GRI 3-3]

✔ Main progress achievements [GRI 3-3]

Implementing a model centered on cultural transformation and development of capabilities related to safety and health.

- ✔ 52,3% rating in the maturity level in terms of occupational health and safety.

Managing risks to produce a positive impact on the employees' safety and health.

- ✔ **COP 38.029 million** invested in the improvement of facilities and equipment.
- ✔ **Accident frequency rate (LTIFR):** 3,80 for direct employees and 4,91 for third-party employees.

- ✔ **Zero fatalities** among both direct and third-party employees.

Developing capabilities related to the comprehensive management of mental health among employees.

- ✔ **56,4%** of the people evaluated as part of the psychosocial risk assessment presented low risk and 15% presented intermediate risk.
- ✔ **1.300** employees received training related to mental health aspects.



Development of territories and social inclusion



Beneficiaries of the 'Nutresa cares for children' Program in Colombia.

Strategic approach [GRI 3-3]

✓ Main progress achievements [GRI 3-3]

Developing capabilities in the communities to boost their progress.

- ✓ **COP 186.304 million** spent on social investments.
- ✓ **530** accrued projects that develop capabilities in communities across the strategic region.

Driving solidarity through volunteering.

- ✓ **15.807** employees mobilized through the volunteering program and 51.333 hours invested.

Creating opportunities for developing capabilities among young university students and for the medical sector.

- ✓ **99** undergraduate scholarships granted to young people Colombia.
- ✓ **13** scholarships granted for medical specialty programs both locally and abroad.



Innovation



Innovation Promoters from Servicios Nutresa in Colombia.

Strategic approach

[GRI 3-3]

✔ Main progress achievements [GRI 3-3]

Creating innovation portfolios aligned with the strategy and the market that ensure both competitiveness and positioning.

- ✔ **1.400**
products launched with a 25,1% share of innovation-driven sales.
- ✔ **COP 85.188 million**
invested in innovation and 412 people exclusively dedicated to R&D+i.

Maximizing the impact of the innovation initiatives through collaboration within the ecosystem.

- ✔ Development of innovation-centered projects with tax benefits totaling COP 1.229 million.

Transforming the organizational culture by developing capabilities.

- ✔ **2.277**
employees developed their innovation-related capabilities.
- ✔ **133**
employees from 13 Business Units and four geographies participated in prototyping and experimentation bootcamps.



Quality and safety of products



Employee from the Ice Cream Business in Colombia.

Strategic approach [GRI 3-3]

✓ Main progress achievements [GRI 3-3]

Consolidating the certifications and maintaining the management systems.

✓ **Certifications granted to the operations:**

- **20 operation centers** certified under the Global Food Safety Initiative (GFSI) standard.
- **Fulfillment of the requirements** of the United States' Food Safety Modernization Act (FSMA) at 4 operation centers.
- **6 operation centers** certified under the ISO 22000 standard.
- **12 operation centers** certified under the ISO 9001 standard.
- **14 operation centers** certified under the standard of good manufacturing practices (abbreviated BPM in Spanish).

✓ **Certifications granted to products:**

- **Kosher:** 11 operation centers.
- **Halal:** 8 operation centers.
- **Carbon neutral:** 4 operation centers and 1 brand.
- **Non-GMO:** 3 production/processing plants.
- **Gluten-free:** 1 production/processing plant.
- **Monde Selection:** 2 production/processing plants.

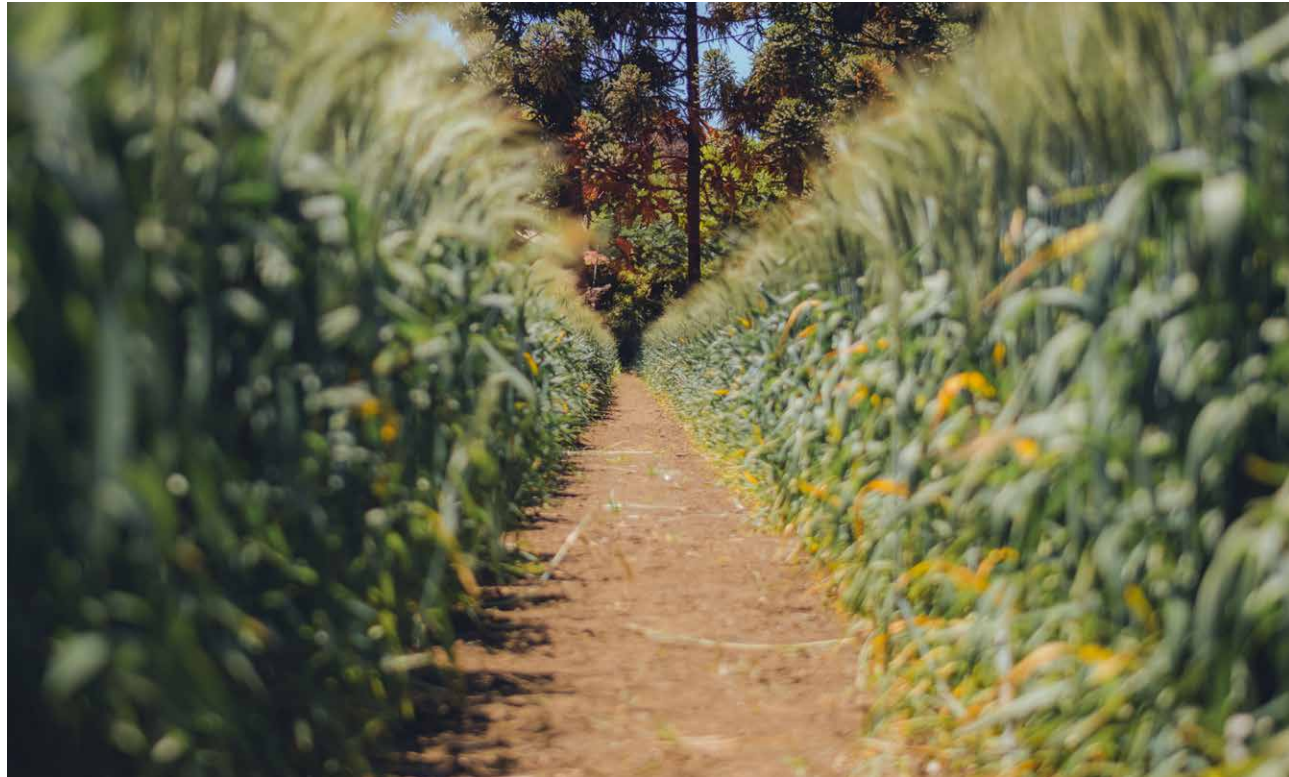
✓ **Certifications related to commodities/supplies:**

- **Fairtrade:** 4 operation centers.
- **Organic:** 3 operation centers.
- **Rainforest Alliance:** 5 operation centers.

Good agricultural practices: 1 operation center.



Ice Cream Business Unit's solar park in Armenia, Colombia.



Durum wheat crops in Chile.

planet

Risks and opportunities

Global scenarios show how the stability of the ecosystems, food security, the economy and the social well-being are threatened by climate change. Further-

more, the Organization identifies new opportunities to transform the production and consumption systems into more sustainable models toward a transition to low-carbon economies with the adoption of renewable energies, clean technology innovation, eco-design of packaging solutions, reduced food loss

and waste, and regenerative agricultural practices with the aim of generating progress for society.

Grupo Nutresa recognizes the direct impact of climate change along its value chain, which is why the Company formulates and deploys plans to mitigate risks and capitalize on opportunities, thus ensuring the continu-

ity of its business model and the creation of value for all its stakeholders. In this way, the Organization makes progress in the implementation of decarbonization plans in five priority fields: energy transition and refrigerant agent management, productive and sustainable livestock farming, responsible and productive agriculture, sustainable logistics, and the development of packaging solutions with a lesser impact. Moreover, Grupo Nutresa continues working on the comprehensive analysis of the financial risks stemming from climate change based on the International Sustainability and Climate Standards (IFRS S1 and IFRS S2), within the reporting framework of the Task Force on Climate-related Financial Disclosures (TCFD) and according to the guidelines of the Sustainability Accounting Standards Board (SASB) in order to guarantee the timely management of climate risks and a correct decision-making process.

Additionally, responsible and productive sourcing is a material topic that is based on negotiation strategies that ensure the availability of commodities and supplies under competitive conditions, while preserving biodiversity and developing capabilities among the suppliers to increase their resilience regarding climate change.



Emissions and climate change

Implementing integrated atmospheric emission reduction strategies that comprise from energy efficiency and the use of renewables (solar, wind, biomass) and clean technologies, to the management of critical polluting agents and the adaptation to the effects of climate change with the objective of enhancing the resilience of the operations in the face of extreme climate phenomena.



Circularity

Optimizing the use of resources and minimizing waste throughout the life cycle of packaging materials by means of design, production and distribution processes that promote reduction, reuse, recycling and compostability, while fulfilling the extended producer responsibility requirements and maximizing the utilization of by-products.



Biodiversity and water

Ensuring efficient and sustainable water stewardship while minimizing the impact on biodiversity and contributing to the preservation of all water resources through the optimization of consumption, the implementation of reuse and recycling measures, the analysis of water stress areas and the protection of biodiversity along the entire value chain.



Responsible and productive sourcing

Fostering collaboration with suppliers to integrate responsible practices along the entire value chain, with the purpose of minimizing the environmental and social impacts, including on Human Rights, in the process of sourcing commodities and supplies through the assessment and management of risks, the safe access to the commodities and supplies and the promotion of sustainable practices.



Emissions and climate change



Logistics operation in Colombia.

Strategic approach [GRI 3-3]

✓ Main progress achievements [GRI 3-3]

Developing sustainable operations through the optimization of processes.

- ✓ **15,7% reduction** in scope 1 and 2 emissions with respect to 2020.
- ✓ **56,7% reduction** in emissions caused by refrigerant agent leaks since 2020, equivalent to 9.682 tons of CO₂.
- ✓ **104 vehicles** converted to natural gas operation and 25 electric, which emit less particles, sulfur and nitrogen oxides, and contribute to the protection of the environment with a reduction of 254,7 tons of CO₂.

Innovating in terms of carbon-efficient products, services and experiences.

- ✓ **Maintaining the carbon neutral certification** of the Tosh, Evok, Livean and Zuko brands, thus offsetting 31.237 tons of CO₂ eq.

Driving the transition toward renewable energy sources.

- ✓ **90,5% of the electricity** is renewable, with a 11,06% progress with respect to 2020 to fulfill the 100% goal for 2030.



Circularity



"Nutresa Retoma" (Retake) Program in Colombia.

Strategic approach [GRI 3-3]

✔ Main progress achievements [GRI 3-3]

Increasing the use of recyclable, reusable or compostable materials.

- ✔ **89%**
of the packaging solutions designed are recyclable, reusable or compostable (percentage in terms of weight).

Strengthening the initiatives focused on the eco-design of wrappers and packaging.

- ✔ **Reduction of 587,9 tons in the consumption of packaging materials** under the design-to-value (DTV) methodology, for a total accrued reduction of 4.629 tons.

Managing waste and the cycle-closing practices.

- ✔ **7.289**
tons of packaging materials recovered and repurposed through the "Visión 30/30" initiative led by the National Business Association of Colombia.
- ✔ **553,8**
accrued tons of post-consumption plastic packaging materials collected since 2021 through the "Nutresa Retoma" (Retake) Program in 205 cities in Colombia, Costa Rica, Ecuador and Panama.



Biodiversity and water



Biodiversity at the Naturela facilities in Cumaral, Colombia.

Strategic approach [GRI 3-3]

✔ Main progress achievements [GRI 3-3]

Reducing the impact on water resources by means of adequate water disposal management.

- ✔ **COP 26.691 million** invested in management improvement and in the treatment of 947.305 cubic meters of wastewater across all operations.
- ✔ **Continuity of the zero water disposal certification** granted to the Pastas Business Unit's production plant in the Colombian municipality of Mosquera.

Optimizing water consumption.

- ✔ **6,11% reduction** in the consumption of water with respect to 2020. It is also worth highlighting a 16% reduction in Mexico and a 13% reduction in both Peru and Chile.

Sustainably managing the operations that carry a significant importance for biodiversity.

- ✔ **Creation of the first fauna and flora catalog** with the identification of 83 species of birds, nine species of bats and 529 species of flora at the site of the Chocolates Business Unit's production plant in Rionegro, Colombia.



Responsible and productive sourcing



Employee from the Cold Cuts Business in Colombia.

Strategic approach [GRI 3-3]

✓ Main progress achievements [GRI 3-3]

Improving and broadening the coverage of the strategic sourcing model.

- ✓ **COP 229.388 million**
in savings for all procurement categories through 635 strategic sourcing initiatives.
- ✓ **3.058**
new suppliers incorporated with the objective of managing availability risks and ensuring competitive access to supplies.

Increasing the responsible sourcing capabilities.

- ✓ **68% progress** across all nine workstreams of the task force on commodities, based on 262 initiatives that have been deployed.
- ✓ **Development of capabilities** related to quality assurance, productivity, environmental and social sustainability, and to occupational health and safety, for 1.593 supplier companies and 16.477 people.

Ensuring the use of responsible animal welfare practices.

- ✓ **Pen density reduction**, upgraded access to essential resources and improved cage-free gestation for pigs.



Employees from the Ice Cream Business in Colombia.

Risks, opportunities and future

Responsible market management, health-centered consumption trends, sustainability and personalization entail both challenges and opportunities for Grupo Nutresa. Therefore, by means of consumer preference research, the Organization adapts itself to the market demands, innovates to offer healthier and more sustainable products and communicates its efforts through its 'brands with a purpose' strategy. More-

over, the growth of e-commerce and the competition with native digital brands drive the Organization to develop omnichannel strategies to strengthen its presence in the market.

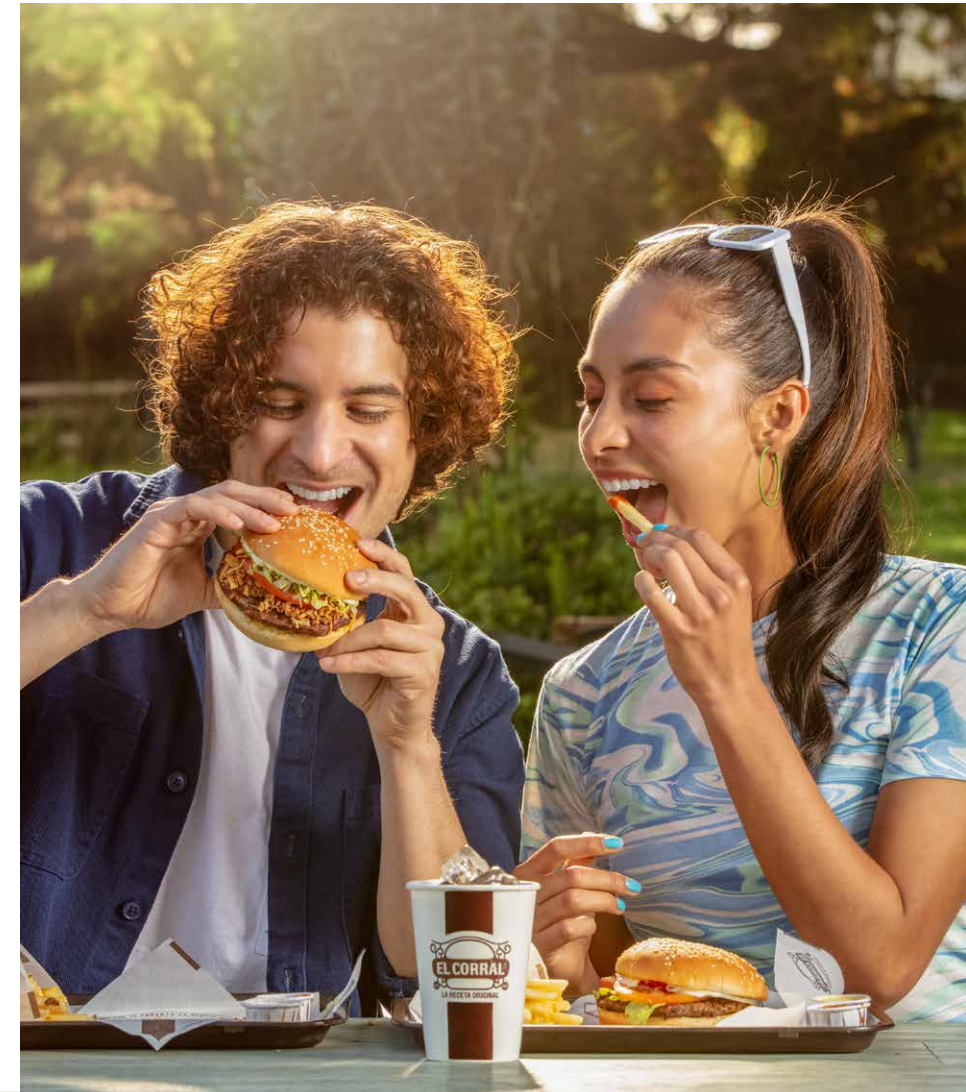
In terms of market entry capabilities, in 2025, Grupo Nutresa will face challenges such as price volatility, new competitors and digital risks. However, there are also opportunities for the expansion to new sales channels, such as e-commerce, and the automation of production and operational processes that will enable improving the efficiency and reducing costs.

Conversely, Grupo Nutresa's digital transformation entails risks, such as dependence on a single system and cybersecurity, and challenges, such as the human talent's resistance to change. Nevertheless, it also offers significant opportunities in the use of artificial intelligence (AI) and data analytics to boost both efficiency and innovation.

To manage these risks, the Organization has implemented a risk matrix and has strengthened Pideky as a key platform to ensure agile communication, as well as data analytics and risk mitigation through cloud-based architectures.

Lastly, Grupo Nutresa has implemented a corporate governance model based on the best international practices. By adapting itself to global changes, the Organization establishes control measures to avoid ethical faults and risks that could have a negative impact on its reputation, and strengthens its ethical culture with management systems intended to prevent fraud, money laundering and corruption. Additionally, the Company capitalizes on the opportunities emerging in its business setting by adopting technologies intended to strengthen its decision-making process and organizational resilience.

Hamburguesas El Corral in Colombia.



Integrity and corporate governance

Establishing a conduct framework governed by transparency, integrity and ethics by developing management, information reporting, and risk control and management policies to strengthen the Organization's trust-based relationships for the benefit of the shareholders and all other stakeholders.



Profitable growth in the markets

Fostering the profitable growth of the markets, expanding sales in a sustainable manner and fulfilling the expectations of the investors through an efficient management of the portfolio and compliance with the tax obligations, while minimizing reputational risks and ensuring a positive impact on society.



Digital transformation

Integrating technologies into all operating aspects, transforming processes, products and services by effectively adopting artificial intelligence and fostering a culture based on innovation, agility and continued improvement, with a leadership that enables digital transformation.



Cybersecurity

Safeguarding the integrity and confidentiality of the information by implementing cybersecurity measures, access control measures and contingency plans to protect the Organization's and the stakeholders' data against unauthorized access, loss or wrongful use, thus guaranteeing regulatory compliance and the continuity of the operations.



Responsible marketing management

Developing responsible marketing that, anticipating the market trends, offers products and brands that meet the needs of the consumers through ethical and transparent communication that builds trust and strengthens the relationship with the customers while fostering profitable growth in competitive markets.



Market-entry capacity

Efficiently managing the distribution networks to ensure personalized access to the products through a solid presence in both digital and physical commerce by optimizing communication through all channels, thus offering unique value propositions and continuously improving the customer experience in order to build loyalty and sustainable growth of the business.



Integrity and Corporate Governance



Employees from Tresmontes Lucchetti in Chile.

Strategic approach [GRI 3-3]

✓ Main progress achievements [GRI 3-3]

Consolidating capabilities and promoting upstanding behavior, corporate governance and compliance risk management.

- ✓ **36.786** employees and third-party staff received training related to the prevention of the risks related to ML/TF/FPWMD, corruption and transnational bribery.
- ✓ **267** hours invested in the development of the capabilities of the compliance officers.

Integrating the processes of risk management and internal control, and enhancing the organizational resilience.

- ✓ **33** Grupo Nutresa companies with an internal control system based on the COSO international standard.
- ✓ **5.741** employees received training related to risk and crisis management, internal control and business continuity.

Digital transformation and Cybersecurity



The picture was designed using artificial intelligence based on Grupo Nutresa's cybersecurity parameters.

Strategic approach

[GRI 3-3]

✓ Main progress achievements [GRI 3-3]

Exploring new technologies.

- ✓ **437** employees developed their digital capabilities through the "Misión" (Mission) Program.
- ✓ **103** automated or digitized initiatives that allowed saving approximately 1.889 hours per month.
- ✓ **Exploration of digital twins** with the aim of optimizing the performance of restaurants and business processes of the Retail Food Business.

Incorporating artificial intelligence (AI) to enhance the Company's competitiveness.

- ✓ **23** cases of AI use explored in key departments of the Organization.
- ✓ **16.000** generative artificial intelligence licenses implemented, which allowed achieving estimated savings of 240.000 hours across all geographies.



Responsible marketing management



Employees from the Coffee Business in Colombia.

Strategic approach

[GRI 3-3]

✓ Main progress achievements [GRI 3-3]

Strengthening the management model for categories, brands, networks and experiences.

- ✓ **41** brands made progress in the definition of their higher purpose and sustainability features.

Managing leading brands and categories.

- ✓ **50** leading brands in 75 categories, with a sales share of 54,5%.

Protecting and responsibly managing the information of consumers, shoppers, customers and patrons.

- ✓ **Protection of the audiences' data and privacy** based on the compliance with the policies and management of information using advanced analytics.



Market entry capabilities



Business management work of the Cold Cuts Business in Colombia.

Strategic approach

[GRI 3-3]

✓ Main progress achievements [GRI 3-3]

Developing the geographies through the transfer of capabilities.

- ✓ **100,4% fulfillment**, achieving a consolidated geography development index of 46,2%.

Enhancing digital capabilities.

- ✓ **COP 1,25 trillion in sales**, with a 25,6% growth thanks to the digital retailers strategy.

Increasing both the satisfaction and loyalty of the customers and stakeholders by optimizing their experience.

- ✓ **85,4 satisfaction index** and 61,5 loyalty index, both in Colombia.

Creating consistent experiences that are connected in both physical and digital worlds.

- ✓ **Implementation of Salesforce CRM** as an omnichannel solution for ten Business Units.
- ✓ **Incorporation of IoT technologies** in 1.600 of Novaventa's vending machines.

PART 4

Annexes



ANNEX 1: Grupo Nutresa's year-end Financial Statements, both separate and consolidated.



Click here

to see the Separate Financial Statements.



Click here

to see the Consolidated Financial Statements.

ANNEX 2: Grupo Nutresa's report on social and environmental matters, including climate-related issues.



Click here

to read the External Circular Letter 031.

Any material changes made to the issuer's financial statements from the term covered by the fiscal year-end report to the date on which its public disclosure is authorized.

No material changes were made to Grupo Nutresa's Financial Statements between December 31, 2024, and the date the disclosure of this report was authorized; however, changes were made to the configuration of the Company's Board of Directors and Senior Management, in addition to the shares buyback plan and an international borrowing operation, as described below:

i). Changes to the configuration of the Board of Directors:

In its extraordinary meeting held on January 27, the Shareholders Assembly of Grupo Nutresa S. A. elected the people listed below to form the Company's Board of Directors, taking on their functions as of said date:

Equity or Non-Independent Members:

- Jaime Gilinski Bacal
- Gabriel Gilinski Kardonski
- Ángela María Tafur Domínguez

Independent members:

- María Ximena Lombana Villalba
- Néstor Camilo Martínez Beltrán

The election of the Company's Board of Directors was approved by means of the affirmative vote of 99,99% of the shares represented by the meeting attendees.



Board of Directors

NON-INDEPENDENT Members

1

Grupo Nutresa CEO
Jaime Gilinski Bacal
2024

Senior Vice President, Organización Industrial Gilinski; Corporate Finance Associate, Morgan Stanley & Co.

Prior experience

Member of the Board of Directors

- Corporación Financiera GNB Sudameris.
- Banco GNB Sudameris S. A. Colombia
- GNB Bank Paraguay.
- GNB Bank Peru.
- Banco de Colombia S. A.
- Andino Bank.

Academic background

- Bachelor's Degree, Georgia Tech University, Atlanta, Georgia, United States.
- Master in Business Administration (MBA), Harvard University, Cambridge, Massachusetts, United States.

Participation in other boards

- JGB Financial Holdco, Inc.
- London & Regional Panamá S. A.



Chairman of the Board of Directors
Gabriel Gilinski Kardonski
2023

Senior Vice President, JGB Bank

Academic background

- Bachelor's Degree, University of Pennsylvania. Philadelphia, Pennsylvania, USA.

Participation in other boards

- JGB Financial Holdco Inc, Miami, Fl.
- Banco GNB Paraguay.



Ángela María Tafur Domínguez
2025

Co-founder and CEO, Give to Colombia, Inc.

Academic background

- Bachelor of laws from Pontificia Universidad Javeriana, Bogota.
- Masters Degree in Comparative Law, Cornell University.



INDEPENDENT members

4

Néstor Camilo Martínez Beltrán
2025

Managing Partner at Martínez Quintero Mendoza González Laguado & De La Rosa.

Prior experience

- Financial law, mergers and acquisitions, litigation, crisis management, and capital markets.

Academic background

- Bachelor of laws from Pontificia Universidad Javeriana, Bogota.
- Postgraduate diploma in financial regulation, Universidad de los Andes, Bogota.
- Masters Degree (LLM), Georgetown University, Washington.



5

Vice Chairwoman
María Ximena Lombana Villalba
2024

Prior experience

- Experience in government entities and as a board member of companies and non-profit organizations.

Academic background

- Bachelor of laws from Universidad del Rosario, Bogota.
- Masters Degree in Commercial Law and International Business Law.

Audit Committee

2 4 5

Appointment and Remuneration Committee

2 3 4 5

Corporate Governance and Board Matters Committee.

2 3 4 5

Strategic Planning and Sustainability Committee

2 3 4 5

[GRI 2-9]
[GRI 2-11]



ii) Changes to the configuration of the Senior Management:

The Board of Directors of Grupo Nutresa S. A., in its January 27, 2025, meeting, which was held after the Shareholders Assembly Meeting, and exercising its duties, appointed Jaime Gilinski Bacal as the Company's Chief Executive Officer and main Legal Representative, replacing Carlos Ignacio Gallego Palacio. Along the same line, the Board appointed Andrés Bernal Correa as Vice President of Corporate Finance, Legal Representative and Chief Strategy Officer of the Company, replacing José Domingo Penagos.

Senior Management



Jaime Gilinski Bacal

Chairman

PRIOR EXPERIENCE

- Member of Boards of Directors:
- Corporación Financiera GNB Sudameris.
 - Banco GNB Sudameris S. A. Colombia.
 - Banco GNB Paraguay.
 - Banco GNB Peru.
 - Banco de Colombia S. A.
 - Banco Andino.

ACADEMIC BACKGROUND

- Bachelor's Degree, Georgia Tech University, Atlanta, Georgia, United States.
- Master in Business Administration (MBA), Harvard University, Cambridge, Massachusetts, United States.



Andrés Bernal Correa

Vice President of Corporate Finance and Strategy

PRIOR EXPERIENCE

- Chief Executive Officer, Grupo Orbis.
- Senior Vice President of Finance and Strategy, Sura Asset Management.
- Vice President of Finance and Investments, Grupo Sura.

ACADEMIC BACKGROUND

- Degree in Business Administration, Universidad EAFIT.
- Master of Business Administration, Babson College, United States.
- Specialization in International Business and Capital Markets, Harvard School of Business, United States.



Jairo González Gómez

Vice President General Counsel

PRIOR EXPERIENCE

- Founder and Chairman, González Gómez Abogados.
- External Legal Adviser, Grupo Nutresa.
- Law firm member, Ignacio Sanín Bernal & Cia.

ACADEMIC BACKGROUND

- Degree in Law and Political Sciences, Universidad Pontificia Bolivariana.
- Specialized studies in Commercial Law, Universidad Pontificia Bolivariana.



Blanca Milena Acevedo Serrano

Internal Audit Manager

PRIOR EXPERIENCE

- Internal Audit Manager, Nueva EPS.
- Comptroller (Project Management and Internal Control), Everis Colombia.
- Auditing member in the firms: Deloitte and PriceWaterhouseCoopers.

ACADEMIC BACKGROUND

- Degree in Public Accounting, Universidad Autónoma de Bucaramanga.
- Corporate finance studies, Colegio de Estudios Superiores de Administración, CESA.

iii)

In the Shareholders Assembly's ordinary meeting, which was held on March 17, 2025, the following proposal was brought forward: The project centered on buying back up to 4.580.000 shares, which are equivalent to 1% of the Company's total outstanding shares, at a price of \$130.000 per share. For this purpose: (i) the Board of Directors was authorized to use up to COP 594.400.000.000 for the formulation of one or multiple share buyback offers throughout the remainder of 2025, which would be charged to

the Buyback Reserve, provided that such shares are fully paid-up shares, and that all applicable regulations related to stock negotiation in the stock market are met; (ii) the Board of Directors was authorized to approve a General Set of Buyback Rules in the furtherance of this decision; (iii) the Company's Board of Directors was authorized to use the funds kept in the Shares Buyback Reserve according to its purpose; and (iv) the Company's Legal Representative was authorized to enter into all legal proceedings or con-



tracts necessary for formalizing the buyback project. This proposal was approved with the affirmative vote of 100% of the shares represented in the meeting.

iv)

The following proposals were also brought forward in the Shareholders Assembly's ordinary meeting mentioned in subsection (iii): An international borrowing operation for USD 2 billion with five international banks, including: (i) signing the loan contract and all other related documents; (ii) the confirmation of all discussions and decisions made by all members of the Company's Board of Directors in relation to the Loan Contract, the Term Deposit, the Pledge Agreement and the International Bond; (iii) the confirmation of all actions and contracts entered into by the Company's Legal Representatives in relation to the Loan Contract and, in general, to the borrowing operation associated with such contract, as well as to the Term Deposit, the Pledge Agreement and the International Bond; (iv) the unlimited-amount investment of the resources obtained by virtue of the Loan Contract in financial instruments and, in general, any investment or operation chargeable to such resources and allocating them to the purposes established in the Loan Contract; (v) the pledging or constitution of any type of collateral on the economic rights emerging from the term deposits and fixed-term deposits or from the financial instrument constituted with the resources disbursed by virtue of the Loan Contract; (vi) ordering the issuance and place of bonds by the Company, whose collected resources shall be allocated to the payment of the amount owed pursuant to the Loan Contract and to any other use considered and/or authorized as established in the issuance

documents; (vii) instructing all members of the Board of Directors to make any decisions necessary to implement the decisions made by the Shareholders Assembly with respect to the borrowing operation formalized through the Loan Contract, the Term Deposit, the Pledge Agreement and the International Bond; (viii) the exemption from any potential conflict of interest that may arise on any member of the Board of Directors, and on the Company's Legal Representatives in relation to the borrowing operation; (ix) certifying that the information provided has been sufficient and clear, and that it has enabled the Shareholders Assembly to determine that the authorized actions and operations will not harm the Company's interests, nor have the potential to cause harm to the Organization. These proposals were approved with the affirmative vote of more than 99,95% of the shares represented in the meeting.

v)

On March 21, 2025, the Company entered into an capitalization agreement with the investing company Alcora S. A., which is the owner of 100% of the shares in Productos Yupi S. A. S., through which it commits to make capital contributions from March to April 2025 with the purpose of acquiring a 40% shareholding in Alcora.

vi)

On April 1, 2025, Jaime Gilinski Bacal became the owner of 100% of the shares in Nugil S. A. S., company that owns 34,81% of the shares in Grupo Nutresa and, therefore, Mr. Jaime Gilinski Bacal became the end beneficiary of 84,5% of the shares in the Company.