Grupo Nutresa S. A.

Condensed Consolidated Interim Financial Statements as of June 30, 2025 and 2024

(Unaudited information)

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Interim Financial Information Review Report

(Free translation from the Original in Spanish)

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

Introduction

I have reviewed the accompanying condensed consolidated interim statement of financial position of Grupo Nutresa S. A. and its subsidiaries as of June 30, 2025, and the related condensed consolidated interim statements of comprehensive income for the three and six months then ended, and the condensed consolidated interim statements of changes in equity and cash flows for the six months then ended, and the notes thereto, which include a summary of material accounting policies and other explanatory notes. The Company's management is responsible for the fair preparation and presentation of this condensed interim financial information in accordance with Colombian Accounting and Financial Reporting Standards for condensed interim financial statements. My responsibility is to express a conclusion on such interim financial information based on my review.

Scope of the review

I conducted my review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information by the Entity's Independent Auditor." A review of interim financial information consists of making inquiries, primarily of those responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit in accordance with Financial Reporting Auditing Standards Accepted in Colombia and, therefore, does not allow me to obtain assurance that I was aware of all significant matters that could have been identified in an audit. Therefore, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that leads me to believe that the accompanying condensed interim consolidated financial information has not been prepared, in all material respects, in accordance with the Accounting and Financial Reporting Standards Generally Accepted in Colombia for condensed interim financial statements.

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

Other matters

The comparative information for the statement of financial position is based on the audited consolidated financial statements as of December 31, 2024, which were audited by another Statutory Auditor, affiliated with PwC Contadores y Auditores S. A. S.; who in his report dated February 10, 2025, issued an unqualified opinion thereon.

The comparative information for the condensed interim consolidated statements of comprehensive income for the three and six months ended June 30, 2024, and the condensed interim consolidated statements of changes in equity and cash flows for the six months ended the same date, and the related explanatory notes, were reviewed by another Statutory Auditor, affiliated with PwC Contadores y Auditores S. A. S., who in his report dated July 25, 2024, issued an unqualified conclusion thereon.

(Original in Spanish duly signed by:)

Carlos A. Molina B.
Carlos A. Molina Betancur
Statutory Auditor
Colombian CPA Registration No. 129511-T
Appointed by PwC Contadores y Auditores S. A. S.
July 21, 2025

Condensed Consolidated Interim Statement of Financial Position

As of June 30, 2025 (Unaudited information) and December 31, 2024 (values expressed in millions of Colombian Pesos)

	Notes		June 2025		December 2024
ASSETS					
Current assets					
Cash and cash equivalents	6	$	850.858	$	1.128.399
Financial assets measured at amortized cost	7		8.930.472		-
Trade receivables and other account receivables, net	8		2.267.121		2.118.559
Inventories, net	9		2.640.385		2.447.873
Biological assets			168.333		182.095
Other assets	10		830.425		539.202
Non-current assets held for sale	11		8.162		97
Total current assets		**$**	**15.695.756**	**$**	**6.416.225**
Non-current assets					
Trade receivables and other account receivables, net	8		51.143		48.401
Investments in associates and joint ventures	12		394.809		259.337
Equity investments measured at fair value	13		91.662		164.415
Property, plant and equipment, net	14		4.334.360		4.344.601
Right-of-use assets	15		950.562		1.007.565
Investment properties			7.636		7.794
Goodwill	16		2.416.800		2.463.605
Other intangible assets	17		1.368.053		1.391.983
Deferred tax assets	18.4		833.112		821.992
Other assets	10		14.365		16.544
Total non-current assets		**$**	**10.462.502**	**$**	**10.526.237**
TOTAL ASSETS		**$**	**26.158.258**	**$**	**16.942.462**
LIABILITIES					
Current liabilities					
Financial obligations	19		483.277		567.649
Loans from related parties	19		3.000		-
Lease liabilities	20		198.716		207.565
Trade payables and other payables	21		2.158.863		2.041.127
Income tax and taxes payable	18.2		724.683		433.511
Employee benefits liabilities			240.019		333.523
Provisions			6.872		7.595
Other liabilities	22		334.782		110.437
Total current liabilities		**$**	**4.150.212**	**$**	**3.701.407**
Non-current liabilities					
Financial obligations	19		11.918.721		3.836.502
Loans from related parties	19		701.914		-
Lease liabilities	20		886.494		925.843
Employee benefits liabilities			199.921		216.919
Deferred tax liabilities	18.4		1.164.621		1.135.480
Provisions			7.317		7.458
Total non-current liabilities		**$**	**14.878.988**	**$**	**6.122.202**
TOTAL LIABILITIES		**$**	**19.029.200**	**$**	**9.823.609**
SHAREHOLDER EQUITY					
Share capital issued			2.301		2.301
Paid-in-capital			117.170		117.170
Reserves and retained earnings			5.253.948		4.883.140
Other comprehensive income, accumulated			986.545		1.282.669
Earnings for the period			712.767		751.281
Equity attributable to the controlling interest		**$**	**7.072.731**	**$**	**7.036.561**
Non-controlling interest			56.327		82.292
TOTAL SHAREHOLDER EQUITY		**$**	**7.129.058**	**$**	**7.118.853**
TOTAL LIABILITIES AND EQUITY		**$**	**26.158.258**	**$**	**16.942.462**

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

Andrés Bernal Correa
Vice President of
Corporate Finance and Strategy

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

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

Condensed Consolidated Interim Comprehensive Income Statement

From January 1 to June 30 (values expressed in millions of Colombian Pesos)
(Unaudited information)

	Notes	January-June 2025	January-June 2024
Continuing operations			
Operating revenue	**5.1**	**$ 10.038.263**	**$ 8.768.105**
Cost of goods sold	24	(6.190.559)	(5.236.805)
Gross profit		**$ 3.847.704**	**$ 3.531.300**
Administrative expenses	24	(369.639)	(351.285)
Sales expenses	24	(2.297.755)	(2.231.250)
Exchange differences on operating assets and liabilities	26.2	16.710	(35.232)
Other operating income, net	25	48.928	4.046
Operating profit		**$ 1.245.948**	**$ 917.579**
Financial income	19.7	250.381	28.368
Financial expenses	19.8	(582.436)	(384.466)
Dividends		309	291
Exchange differences on non-operating assets and liabilities	26.2	(12.461)	28.713
Share of profit of associates and joint ventures	12	(11.451)	(12.961)
Other income, net		173.336	2.518
Income before tax and non-controlling interest		**$ 1.063.626**	**$ 580.042**
Current income tax	18.3	(233.077)	(216.730)
Deferred income tax	18.3	(17.831)	9.217
Profit after taxes from continuous operations		**$ 812.718**	**$ 372.529**
Discontinued operations, after income tax	27	(93.907)	-
Net profit for the period		**$ 718.811**	**$ 372.529**
Profit for the period attributable to:			
Controlling interest		$ 712.767	$ 365.925
Non-controlling interest		6.044	6.604
Net profit for the period		**$ 718.811**	**$ 372.529**
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)		**1.557,40**	**799,39**
*(*) Calculated on 457.664.911 shares, (2022: 457.755.869 shares)*			
OTHER COMPREHENSIVE INCOME			
Items that are not subsequently reclassified to profit and loss of the period:			
Actuarial gains (losses) on defined benefit plans		$ 2.991	$ (1.024)
Equity investments measured at fair value	13	645	1.872
Income tax from items that will not be reclassified	18.4	(1.244)	(1.251)
Total items that are not subsequently reclassified to profit and loss of the period		**$ 2.392**	**$ (403)**
Items that may be subsequently reclassified to profit and loss of the period:			
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	12	(8.544)	4.420
Derecognition of other comprehensive income of joint ventures		-	(3.126)
Withdrawal from sale in comprehensive income in investments in associates		263	(1.086)
Exchange differences on translation of foreign operations	26.1	(228.162)	194.265
Cash flow hedges		(88.294)	47.401
Deferred tax of items that may be reclassified to profit or loss	18.4	24.033	(17.313)
Deferred tax of disrecognition of other comprehensive income of joint ventures	18.4	-	1.094
Deferred tax of disposal of other comprehensive income of associates	18.4	(92)	380
Total items that may subsequently be reclassified to profit or loss for the period:		**$ (300.796)**	**$ 226.035**
Other comprehensive income, net taxes		**$ (298.404)**	**$ 225.632**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**$ 420.407**	**$ 598.161**
Total comprehensive income attributable to:			
Controlling interest		416.637	589.840
Non-controlling interest		3.770	8.321
Total comprehensive income		**$ 420.407**	**$ 598.161**

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

Andrés Bernal Correa
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Condensed Consolidated Interim Comprehensive Income Statement

From April 1 to June 30 (values expressed in millions of Colombian Pesos)
(Unaudited information)

	Notes		April-June 2025		April-June 2024
Continuing operations					
Operating revenue	5.1	$	5.165.475	$	4.461.138
Cost of goods sold	24		(3.205.382)		(2.687.224)
Gross profit		$	1.960.093	$	1.773.914
Administrative expenses	24		(194.177)		(178.332)
Sales expenses	24		(1.163.012)		(1.156.813)
Exchange differences on operating assets and liabilities	26.2		8.416		(12.966)
Other operating income (expenses), net	25		32.355		(169)
Operating profit		$	643.675	$	425.634
Financial income	19.7		224.971		13.269
Financial expenses	19.8		(378.983)		(199.719)
Dividends			13		291
Exchange differences on non-operating assets and liabilities	26.2		(19.329)		30.679
Share of profit of associates and joint ventures	12		(1.063)		(5.244)
Other income, net			173.350		381
Income before tax and non-controlling interest		$	642.634	$	265.291
Current income tax	18.3		(99.772)		(100.861)
Deferred income tax	18.3		(28.752)		407
Profit after taxes from continuous operations		$	514.110	$	164.837
Discontinued operations, after income tax	27		(36.551)		-
Net profit for the period		$	477.559	$	164.837
Profit for the period attributable to:					
Controlling interest		$	475.306	$	161.114
Non-controlling interest			2.253		3.723
Net profit for the period		$	477.559	$	164.837
Earnings per share (*)					
Basic, attributable to controlling interest (in Colombian pesos)			**1.038,55**		**351,96**
*(*) Calculated on 457.664.911 shares, (2022: 457.755.869 shares)*					
OTHER COMPREHENSIVE INCOME					
Items that are not subsequently reclassified to profit and loss of the period:					
Actuarial gains on defined benefit plans		$	3.128	$	219
Equity investments measured at fair value	13		(79)		1.496
Income tax from items that will not be reclassified			(1.034)		(584)
Total items that are not subsequently reclassified to profit and loss of the period		$	2.015	$	1.131
Items that may be subsequently reclassified to profit and loss of the period:					
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	12		(4.067)		5.642
Withdrawal from sale in comprehensive income in investments in associates			263		(1.086)
Exchange differences on translation of foreign operations	26.1		(83.317)		341.498
Cash flow hedges			(64.741)		14.708
Deferred tax of items that may be reclassified to profit or loss			16.399		(2.531)
Deferred tax of disposal of other comprehensive income of associates			(92)		380
Total items that may subsequently be reclassified to profit or loss for the period:		$	(135.555)	$	358.611
Other comprehensive income, net taxes		$	(133.540)	$	359.742
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		$	344.019	$	524.579
Total comprehensive income attributable to:					
Controlling interest			342.514		516.361
Non-controlling interest			1.505		8.218
Total comprehensive income		$	344.019	$	524.579

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

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Condensed Consolidated Interim Change in Equity Statement

From January 1 to June 30 (values expressed in millions of Colombian Pesos)
(Unaudited information)

	Share capital issued	Paid-in-capital	Reserves and retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total equity attributable to the controlling interest	Non-controlling interest	Total
Equity at December 31 of 2024	**2.301**	**117.170**	**4.883.140**	**751.281**	**1.282.669**	**7.036.561**	**82.292**	**7.118.853**
Profit for the period	-	-	-	712.767	-	712.767	6.044	718.811
Other comprehensive income for the period	-	-	-	-	(296.130)	(296.130)	(2.274)	(298.404)
Comprehensive income for the period	**-**	**-**	**-**	**712.767**	**(296.130)**	**416.637**	**3.770**	**420.407**
Transfer to accumulated results	-	-	751.281	(751.281)	-	-	-	-
Cash dividends (Note 23)	-	-	-	-	-	-	(6.543)	(6.543)
Shares buyback (Note 23)	-	-	(70.947)	-	-	(70.947)	-	(70.947)
Minority interest	-	-	(767)	-	-	(767)	(42.634)	(43.401)
Realization of other comprehensive income	-	-	(6)	-	6	-	-	-
Non-controlling interest transactions	-	-	(308.753)	-	-	(308.753)	19.442	(289.311)
Equity at June 30 of 2025	**2.301**	**117.170**	**5.253.948**	**712.767**	**986.545**	**7.072.731**	**56.327**	**7.129.058**
Equity at December 31 of 2023	**2.301**	**117.170**	**4.702.396**	**720.483**	**825.318**	**6.367.668**	**76.583**	**6.444.251**
Profit for the period	-	-	-	365.925	-	365.925	6.604	372.529
Other comprehensive income for the period	-	-	-	-	223.915	223.915	1.717	225.632
Comprehensive income for the period	**-**	**-**	**-**	**365.925**	**223.915**	**589.840**	**8.321**	**598.161**
Transfer to accumulated results	-	-	720.483	(720.483)	-	-	-	-
Cash dividends (Note 23)	-	-	-	-	-	-	(10.510)	(10.510)
Realization of other comprehensive income	-	-	(19.738)	-	19.738	-	-	-
Other equity movements, non-controlling	-	-	-	-	-	-	(34)	(34)
Equity at June 30 of 2024	**2.301**	**117.170**	**5.403.141**	**365.925**	**1.068.971**	**6.957.508**	**74.360**	**7.031.868**

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

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Condensed Consolidated Interim Cash-flow Statement

From January 1 to June 30 (values expressed in millions of Colombian Pesos)
(Unaudited information)

	January-June 2025	January-June 2024
Cash flow from operating activities		
Collection from sales of goods and services	$ 9.916.309	$ 8.654.469
Payments to suppliers for goods and services	(7.199.939)	(6.323.893)
Payments to and on behalf of employees	(1.558.484)	(1.398.543)
Income tax	(356.098)	(288.029)
Other cash outflows	172.859	(78.554)
Net cash flow from operating activities	**$ 974.647**	**$ 565.450**
Cash flow from investment activities		
Cash and cash equivalents received from acquisitions	7.973	93
Purchase of equity investments measured at fair value (Note 13)	-	(15.947)
Purchases of equity of associates and joint ventures	(521.114)	-
Divestment of equity investments measured at fair value (Note 13)	68.961	-
Amounts from sales of equity of associates	335.012	6.000
Purchases of property, plant and equipment (Note 14)	(173.924)	(198.592)
Amounts from the sale of productive assets	596	573
Purchase of Intangibles and other productive assets (Note 17)	(20.465)	(24.460)
Divestment in assets held for sale, net	-	141
Investment in financial assets measured at amortized cost	(8.988.083)	-
Dividends received (Note 12 y 13)	5.539	291
Interest received	160.803	25.700
Purchase Non-controlling interest	(144.597)	-
Net cash flow used in investment activities	**$ (9.269.299)**	**$ (206.201)**
Cash flow from financing activities		
Increase in financial obligations	18.405.681	33.796
Payments of financial obligations	(9.706.084)	(136.328)
Dividends paid (Note 23)	(6.616)	(158.753)
Shares buyback (Note 23)	(70.947)	-
Interest paid	(361.338)	(267.281)
Paid leases (Note 20)	(127.621)	(113.464)
Fees and other financial expenses	(49.778)	(36.500)
Other cash inflows (outflows)	102.261	(1.305)
Net cash flow proceeds (used) in financing activities	**$ 8.185.558**	**$ (679.835)**
Decrease in cash and cash equivalent from activities	**$ (109.094)**	**$ (320.586)**
Cash flow from discontinued operations	(61.258)	-
Net foreign exchange differences	(107.189)	55.115
Net Decrease in cash and cash equivalents	**(277.541)**	**(265.471)**
Cash and cash equivalents at the beginning of the period	1.128.399	1.068.071
Cash and cash equivalents at the end of the period	**$ 850.858**	**$ 802.600**

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

Andrés Bernal Correa
Vice President of
Corporate Finance and Strategy

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A three-month Intermediate period, between April 1 and June 30 of 2025 and 2024, and six-month period, between January 1st and June 30th of 2025 and 2024, except for the Condensed Consolidated Interim Statement of Financial Position, that is presented, for comparability purposes at June 30, 2025 and December 31, 2024.
(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares).

Note 1. CORPORATE INFORMATION

1.1 Entity and corporate purpose of the Parent Company and subsidiaries

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

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

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

Entity	Main activity	Functional Currency (*)	% Participation 2025	% Participation 2024
Colombia				
Industria Colombiana de Café S. A. S.	Production of coffee and coffee related products	COP	100,00%	100,00%
Compañía Nacional de Chocolates S. A. S.	Production of chocolates, its derivatives, and related products	COP	100,00%	100,00%
Compañía de Galletas Noel S. A. S.	Production of biscuits, cereals, et al,	COP	100,00%	100,00%
Industria de Alimentos Zenú S. A. S.	Production and sales of meats and its derivatives	COP	100,00%	100,00%
Productos Alimenticios Doria S. A. S.	Production of pasta, flour, and cereals	COP	100,00%	100,00%
Molinos Santa Marta S. A. S.	Milling of grains	COP	100,00%	100,00%
Alimentos Cárnicos S. A. S.	Production of meats and its derivatives	COP	100,00%	100,00%
Tropical Coffee Company S. A. S. in liquidation	Assembly and production of coffee products	COP	100,00%	100,00%
Inverlogy S. A. S.	Production or manufacturing of packaging material	COP	100,00%	100,00%
Pastas Comarrico S. A. S.	Production of pasta, flour, and cereals	COP	100,00%	100,00%
Novaventa S. A. S.	Sales of foods and other items, via direct sales channels	COP	100,00%	100,00%
La Recetta Soluciones Gastronómicas Integradas S. A. S.	Distribution of foods, via institutional channels	COP	100,00%	70,00%
Meals Mercadeo de Alimentos de Colombia S. A. S.	Production and sales of ice cream, dairy beverages, et al,	COP	100,00%	100,00%
Servicios Nutresa S. A. S.	Provision of specialized business services	COP	100,00%	100,00%
Setas Colombianas S. A.	Production, processing and sales of mushrooms	COP	99,52%	99,51%
Gestión Cargo Zona Franca S. A. S.	Provision of logistics services	COP	100,00%	100,00%
Comercial Nutresa S. A. S.	Sales of food products	COP	100,00%	100,00%
Industrias Aliadas S. A. S.	Provision of services related to coffee	COP	100,00%	100,00%
Opperar Colombia S. A. S.	Provision of transportation services	COP	100,00%	100,00%
IRCC S. A. S. - Industria de Restaurantes Casuales S. A. S.	Production of foods and operation of food facilities provided to the consumer	COP	100,00%	100,00%
LYC S. A. S.	Production of foods and operation of food facilities provided to the consumer	COP	100,00%	100,00%
PJ COL S. A. S.	Production of foods and operation of food facilities provided to the consumer	COP	100,00%	100,00%
New Brands S. A.	Production of dairy and ice cream	COP	100,00%	100,00%
Schadel Ltda. Schalin Del Vecchio Ltda.	Production of foods and operation of food facilities provided to the consumer	COP	99,88%	99,88%
Productos Naturela S. A. S.	Production and marketing of healthy and functional foods	COP	60,00%	60,00%
Atlantic FS S. A. S.	Sales of food products	COP	100,00%	70,00%
Procesos VA S. A. S.	Processing of meat products	COP	100,00%	100,00%
Basic Kitchen S. A. S.	Sales of food products	COP	80,00%	80,00%
CI Nutrading S. A. S. in liquidation	Provision of logistics and sales services	COP	100,00%	100,00%
Meals comercializadora S. A. S.	Provision of logistics and sales services	COP	100,00%	0,00%
Chile				
Tresmontes Lucchetti S. A.	Provision of specialized business services	CLP	100,00%	100,00%
Nutresa Chile S. A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes Lucchetti Servicios S. A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes S. A.	Production and sales of foods	CLP	100,00%	100,00%
Lucchetti Chile S. A.	Production of pasta, flour, and cereals	CLP	100,00%	100,00%
Novaceites S. A.	Production and sales of vegetable oils	CLP	50,00%	50,00%
Tresmontes Lucchetti Inversiones S. A.	Management of financial and investment services	USD	100,00%	100,00%
Costa Rica				
Compañía Nacional de Chocolates DCR, S. A.	Production of chocolates and its derivatives	CRC	100,00%	100,00%
Compañía de Galletas Pozuelo DCR S. A.	Production of biscuits, et al,	CRC	100,00%	100,00%
Compañía Americana de Helados S. A.	Production and sales of ice cream	CRC	100,00%	100,00%
Servicios Nutresa CR S. A.	Specialized business services provider	CRC	100,00%	100,00%

Entity	Main activity		Functional Currency (*)	% Participation 2025	2024
Industrial Belina Montes de Oro S. A.	Production and sales of animal food products		CRC	100,00%	100,00%
Belina Nutrición Animal S. A.	Distribution and sales of animal food products		CRC	100,00%	100,00%
Guatemala					
Comercial Pozuelo Guatemala S. A.	Distribution and sales of food products		GTQ	100,00%	100,00%
Distribuidora POPS S. A.	Sales of ice cream		GTQ	100,00%	100,00%
Mexico					
Nutresa S. A. de C.V.	Production and sales of food products		MXN	100,00%	100,00%
Tresmontes Lucchetti México S. A. de C.V.	Production and sales of foods		MXN	100,00%	100,00%
Aliados Comerciales Alternativos in dissolution	Sales of food products		MXN	100,00%	100,00%
Panama					
Alimentos Cárnicos de Panamá S. A.	Production of meats and its derivatives		PAB	100,00%	100,00%
American Franchising Corp. (AFC)	Management of financial and investment services		USD	100,00%	100,00%
The United States of America					
Abimar Foods Inc.	Production and sales of food products		USD	100,00%	100,00%
Cordialsa Usa, Inc.	Sales of food products		USD	100,00%	100,00%
Kibo Foods LLC in liquidation	Production and sales of food products		USD	100,00%	100,00%
Cameron's Coffee & Distribution Company	Production of coffee and coffee related products		USD	100,00%	100,00%
CCDC OPCO Holding Corporation	Management of financial and investment services		USD	100,00%	100,00%
Other countries					
Corporación Distribuidora de Alimentos Cordialsa S.A.S.	Sales of food products	Ecuador	USD	100,00%	100,00%
Alimentos Yupi S. A.	Production and Sales of food products	Ecuador	USD	40,00%	0;00%
Comercial Pozuelo El Salvador S. A. de C.V.	Distribution and sales of food products	El Salvador	USD	100,00%	100,00%
Americana de Alimentos S. A. de C.V.	Sales of food products	El Salvador	USD	100,00%	100,00%
Comercial Pozuelo Nicaragua S. A.	Sales of food products	Nicaragua	NIO	100,00%	100,00%
Industrias Lácteas Nicaragua S. A.	Sales and logistics management	Nicaragua	NIO	100,00%	100,00%
Compañía Nacional de Chocolates del Perú S. A.	Production of foods and beverages	Peru	PEN	100,00%	100,00%
Helados Bon S. A.	Production and sales of ice cream, beverages, and dairy, et al,	Dominican Republic	DOP	100,00%	81,18%
Compañía de Galletas Pozuelo de República Dominicana S.R.L.	Management of financial and investment services	Dominican Republic	DOP	100,00%	100,00%
Nutresa South África (PTY) Ltd in liquidation	Distribution and sales of food products	South Africa	ZAR	100,00%	100,00%
Nutresa Shanghai Trading Co. Ltd	Specialized business services provider and sales of products	China	CNY	100,00%	0,00%
Evome Trading LLC in liquidation	Distribution and sales of food products	United Arab Emirates	AED	100,00%	0,00%

Table 1

(*) See note 26.1, the descriptions of abbreviations, for each currency, and the primary impact the condensed interim consolidated financial statements of Grupo Nutresa.

Changes in the scope of consolidation

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

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

In April, the company Meals Comercializadora S. A. S. was incorporated for the purpose of marketing the group's products, and 18,82% of Helados Bon S. A. was acquired.

In May, the liquidation process of Tropical Coffee Company S.A.S. was initiated and 30% of La Recetta Soluciones Gastronómicas Integradas S.A.S. and 30% of Atlantic FS S.A.S. were acquired.

In June we acquired control of Alimentos Yupi S.A., a company engaged in the production and marketing of food products in Ecuador, as established in the agreement signed by the company's shareholders.

2024: Evome Trading LLC was constituted in June.

Note 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of Grupo Nutresa for the period from January 1, 2025, to June 30, 2025, have been prepared in accordance with IAS 34, Interim Financial Reporting and the Accounting and Financial Reporting Standards Accepted in Colombia, for preparers of financial information Group 1, based on International Financial Reporting Standards (IFRS), together their interpretations, conceptual frame of reference, the basis for conclusion and the application guides authorized and issued by the International Accounting Standards Board (IASB) included in the Sole Regulatory Decree 2420 of 2015 and subsequent Decrees that have modified and updated it, and other legal provisions defined by the oversight entities that may differ in some aspects from those established by other State control agencies.

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

These condensed consolidated interim financial statements comprise the condensed separate statements of financial position as of June 30, 2025 and December 31, 2024, the condensed separate interim statements of comprehensive income, changes in equity and cash flows for the periods ended June 30, 2025 and 2024.

2.1 Basis of measurement

The Condensed Consolidated Interim Financial Statements have been prepared on a historical cost basis, except for fair value measurement of certain financial instruments, as described in the accounting policies, herewith. The book value of assets and liabilities designated as hedged items in fair value hedges, which would otherwise be accounted out at amortized cost, are adjusted to reflect changes in the fair value attributable to those risks that are covered by “effective hedges”.

2.2 Functional and presentation currency

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

2.3 Classification of items in current and non-current

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

2.4 Going Concern

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

Note 3. MATERIAL ACCOUNTING POLICIES

3.1 Basis of consolidation

3.1.1 Investments in subsidiaries

The Condensed Consolidated Interim Financial Statements include the financial information of Grupo Nutresa and its subsidiaries as of *June 30*, 2025, as well as its corresponding comparative financial information. A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa. Control exists when one of the Group’s companies has the power to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities, and is exposed to or has rights over its variable yields.

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

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

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

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

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

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

Grupo Nutresa acquires control of Alimentos Yupi S.A. with a 40% interest, through an agreement for the assignment of political rights by the shareholders.

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

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

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

3.1.2 Non-controlling interest

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

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

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

3.2 Investments in associates and joint ventures

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

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

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

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

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

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

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

3.3 Material accounting policies

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

3.3.1 Business combinations and goodwill

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

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

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

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

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

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

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

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

3.3.2 Translation of balances and transactions, in foreign currencies

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

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

Foreign subsidiaries

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

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

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

Main currencies and exchange rates

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

		June 2025	December 2024	June 2024	December 2023
U.S. Dollar	USD	4.069,67	4.409,15	4.148,04	3.822,05
Panamanian Balboa	PAB	4.069,67	4.409,15	4.148,04	3.822,05
Costa Rican Colon	CRC	8,01	8,60	7,82	7,25
Nicaraguan Cordoba	NIO	111,12	120,39	113,26	104,36
Chilean Peso	CLP	4,36	4,42	4,39	4,36
Dominican Peso	DOP	67,87	71,90	70,13	65,61
Mexican Peso	MXN	215,92	214,97	225,72	226,24
Guatemalan Quetzal	GTQ	529,60	572,15	533,94	488,31
Peruvian Sol	PEN	1.145,74	1.169,54	1.081,06	1.029,37

Table 2

3.3.3 Cash and cash equivalents

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

3.3.4 Financial instruments

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

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

(i) *Financial assets measured at amortized cost*

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

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

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

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

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

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

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

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

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

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

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

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

(v) *Derecognition*

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

(vi) *Modification*

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

(vii) *Financial liabilities*

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

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

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

(viii) *Off-setting of financial instruments*

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

(ix) *Derivative instruments and hedge accounts*

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

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

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

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

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

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

3.3.5 Inventories

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

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

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

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

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

3.3.6 Biological assets

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

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

3.3.7 Property, plant, and equipment

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

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

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

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

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

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

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

Table 3

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

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

Residual values, useful lives and depreciation methods are reviewed at each year-end, and are adjusted prospectively if required. Factors that may influence the adjustment are: changes in the use of the asset, unexpected significant wear and tear, technological advances, changes in market prices, among others.

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

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

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

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

3.3.8 Right-of-use assets and liabilities

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

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

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

Lessee accounting

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

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

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

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

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

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

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

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

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

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

Table 4

Lessor's accounting

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

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

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

3.3.9 Investment property

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

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

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

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

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

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

3.3.10 Intangible assets

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

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

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

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

Change in accounting estimates for brands

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

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

The reversal of this estimate generated a recovery in other income of $25.853 and increased the Group's equity, mainly due to the cessation of accumulated amortization since the initial modification. Management believes that the indefinite useful life reflects the current expectation that these brands will generate net cash flows with no foreseeable time limit. These trademarks will not be amortized, but will be tested for impairment annually or when there is an indication of possible impairment.

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

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

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

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

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

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

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

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

3.3.12 Taxes

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

a) Income tax

(i) Current

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

(ii) Deferred

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

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

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

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

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

3.3.13 Employee benefits

a) Short-terms benefits

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

b) Other long-term benefits

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

c) Pensions and other post-employment benefits

(i) Defined contribution plans

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

(ii) Defined benefit plans

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

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

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

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

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

d) Termination benefits

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

3.3.14 Provisions, contingent liabilities and assets

a) Provisions

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

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

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

b) Contingent liabilities

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

c) Contingent assets

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

3.3.15 Revenue

Contract assets

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

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

Contract liabilities

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

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

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

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

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

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

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

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

a) Sale of goods

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

b) Services rendered

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

c) Customer loyalty

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

3.3.16 Fair Value

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

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

Fair value is determined:

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

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

3.3.17 Operating segments

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

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

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

3.3.18 Basic earnings per share

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

The average number of shares outstanding, for the period ended June 30, 2025, was 457,664,911, and the average number of shares outstanding, for the period ended June 30, 2024, was 457,755,869.

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

3.3.19 Related Parties

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

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

a) A person, or a close relative of that person, is related to Grupo Nutresa if that person:
(i) exercises control or joint control over Grupo Nutresa;
ii) exercises significant influence over Grupo Nutresa; or
iii) is a member of Grupo Nutresa's key management personnel.

(b) An entity is related to Grupo Nutresa if any of the following conditions apply to it:
(i) The entity and Grupo Nutresa are members of the same group.
(ii) An entity is an associate or a joint venture of the other entity.
(iii) Both entities are joint ventures of the same third party.

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

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

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

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

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

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

3.3.20 Discontinued operations

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

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

3.3.21 Relative importance or materiality

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

3.3.22 Change in the presentation of production expenses

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

This change does not affect the net income for the period from January 1, 2024, to June 30, 2024, as it only corresponds to a reclassification between line items in the condensed consolidated interim statement of comprehensive income. Management believes that this new presentation provides more relevant and accurate information on the gross margin of the operation, in line with the nature of such costs and with industry best practices.

Accordingly, the comparative condensed consolidated interim statement of comprehensive income for the period ended June 30, 2024, has been reclassified on a consistent basis for comparative purposes.

3.4 Changes in accounting policies

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

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

3.4.2.1 IFRS 17 Insurance Contracts

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

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

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

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

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

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

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

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

3.4.3.2 International Tax Reform – Pillar Two Model Rules

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

3.4.3.3 IAS 7 and IFRS 7 Supplier Financing Arrangements

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

3.4.3.4 IFRS 16 – Lease Liability in a Sale and Leaseback

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

3.4.3.5 Amendments to IAS 21 – Lack of Exchangeability

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

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

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

3.4.3.7 IFRS 18 Presentation and Disclosure in Financial Statements.

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

3.4.3.8 IFRS 19 Subsidiaries without Public Accountability

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

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

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

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

3.4.4.2 IFRS S2 - Climate-Related Disclosures

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

Note 4. JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

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

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

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

Note 5. OPERATING SEGMENTS

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

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

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

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

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

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

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

5.1 Operating income from contracts with clients:

Revenue is recognized once control has been transferred to the customer. Some products are sold with discounts that are recognized at the time of invoicing, and others with the fulfillment of customer targets. Revenue is recognized, net of these discounts. The Group's experience is used, to estimate and provide discounts, using the expected value method, and revenues are only recognized to the extent that it is highly likely that a significant reversal will not occur. A reimbursement liability (included in commercial accounts and other accounts payable) is recognized for the expected volume discounts, payable to customers in relationship to the sales realized, to the end of the reporting period. No element of financing is considered present, since sales are realized with a credit term that in some cases, can reach up to 90 days, which is consistent with the practice of the market. Grupo Nutresa does not recognize any guarantee, on the products it sells. At June 30, 2025 and 2024, the Group did not incur any additional costs to obtain contracts with its customers, nor any other costs related to the execution of the contract.

a) Income from ordinary activities, by segments

	Second Quarter						Accumulated to June					
	External clients		Inter-segments		Total		External clients		Inter-segments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Biscuits	895.501	818.446	3.327	2.410	**898.828**	**820.856**	1.781.011	1.603.408	5.890	4.591	**1.786.901**	**1.607.999**
Cold Cuts	729.281	711.074	20.885	19.666	**750.166**	**730.740**	1.474.167	1.426.264	41.199	38.658	**1.515.366**	**1.464.922**
Chocolate	910.503	675.593	14.964	11.137	**925.467**	**686.730**	1.769.909	1.319.424	27.560	21.434	**1.797.469**	**1.340.858**
Coffee	948.874	649.488	503	2.791	**949.377**	**652.279**	1.717.253	1.282.885	870	3.150	**1.718.123**	**1.286.035**
TMLUC	443.066	451.215	-	-	**443.066**	**451.215**	849.261	852.986	-	-	**849.261**	**852.986**
Retail Food	375.313	339.826	22	-	**375.335**	**339.826**	740.079	675.642	46	3	**740.125**	**675.645**
Ice Cream	187.097	174.097	607	626	**187.704**	**174.723**	373.493	374.972	959	1.032	**374.452**	**376.004**
Pasta	145.564	151.247	64	14	**145.628**	**151.261**	292.522	293.529	106	13	**292.628**	**293.542**
Third party distribution network	286.169	259.564	-	-	**286.169**	**259.564**	561.001	490.540	-	-	**561.001**	**490.540**
Food Service	164.439	146.466	-	-	**164.439**	**146.466**	319.331	286.273	-	-	**319.331**	**286.273**
Other	79.668	84.122	-	-	**79.668**	**84.122**	160.236	162.182	-	-	**160.236**	**162.182**
Total segments	**5.165.475**	**4.461.138**	**40.372**	**36.644**	**5.205.847**	**4.497.782**	**10.038.263**	**8.768.105**	**76.630**	**68.881**	**10.114.893**	**8.836.986**
Adjustments and eliminations					(40.372)	(36.644)					(76.630)	(68.881)
Consolidated					**5.165.475**	**4.461.138**					**10.038.263**	**8.768.105**

Table 5

b) Information by geographical locations

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

	Second Quarter		Accumulated to June	
	2025	2024	2025	2024
Colombia	2.971.060	2.714.076	5.841.823	5.331.512
United States	872.339	539.066	1.595.953	1.063.614
Central America	515.610	476.288	1.048.423	960.677
Chile	282.045	269.930	527.394	511.866
Mexico	151.501	161.406	321.746	323.022
Dominican Republic and the Caribbean	103.792	96.080	200.071	182.230
Peru	86.084	74.011	162.846	140.806
Ecuador	64.897	48.137	108.938	91.118
Others	118.147	82.144	231.069	163.260
Total	**5.165.475**	**4.461.138**	**10.038.263**	**8.768.105**

Table 6

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

c) Information by type of product

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

	Second Quarter		Accumulated to June	
	2025	2024	2025	2024
Foods	3.225.722	2.848.603	6.335.125	5.624.864
Beverages	1.414.093	1.092.260	2.650.629	2.134.134
Others	525.660	520.275	1.052.509	1.009.107
Total	**5.165.475**	**4.461.138**	**10.038.263**	**8.768.105**

Table 7

d) Recognition of revenue from ordinary activities calendar:

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

5.2 EBITDA (Unaudited information)

Second Quarter	Operating Profit		Depreciation and Amortization (Note 22)		Unrealized Exchange Differences from Operating Assets and Liabilities (Note 23)		EBITDA	
	2025	2024	2025	2024	2025	2024	2025	2024
Biscuits	135.685	81.332	15.010	19.620	(2.875)	6.802	**147.820**	**107.754**
Cold Cuts	81.637	87.411	15.581	15.515	(15)	490	**97.203**	**103.416**
Chocolate	140.989	31.955	17.196	17.218	541	2.979	**158.726**	**52.152**
Coffee	62.844	88.628	13.477	13.710	2.743	(5.229)	**79.064**	**97.109**
TMLUC	81.735	50.744	(3.312)	14.002	(745)	811	**77.678**	**65.557**
Retail Food	60.472	38.168	21.943	23.725	(55)	90	**82.360**	**61.983**
Ice Cream	15.175	15.447	9.523	9.431	(19)	154	**24.679**	**25.032**
Pasta	14.162	12.606	4.133	4.001	(348)	2.096	**17.947**	**18.703**
Third party distribution network	28.709	7.173	8.911	7.719	(51)	114	**37.569**	**15.006**
Food Service	8.695	5.885	1.859	1.353	(875)	1.335	**9.679**	**8.573**
Other	13.572	6.285	2.487	2.914	(454)	675	**15.605**	**9.874**
Total Segments	**643.675**	**425.634**	**106.808**	**129.208**	**(2.153)**	**10.317**	**748.330**	**565.159**

Table 8

Accumulated to June	Operating Profit		Depreciation and Amortization (Note 19)		Unrealized Exchange Differences from Operating Assets and Liabilities (Note 20)		EBITDA	
	2025	2024	2025	2024	2025	2024	2025	2024
Biscuits	259.179	171.090	34.261	38.245	327	11.154	**293.767**	**220.489**
Cold Cuts	188.942	187.417	31.474	30.722	127	797	**220.543**	**218.936**
Chocolate	258.780	91.807	33.438	33.104	(4.274)	4.331	**287.944**	**129.242**
Coffee	123.055	175.359	27.534	27.139	2.899	(7.398)	**153.488**	**195.100**
TMLUC	141.292	93.546	7.213	27.683	235	1.551	**148.740**	**122.780**
Retail Food	125.208	89.739	47.989	45.832	(36)	8	**173.161**	**135.579**
Ice Cream	36.697	48.810	18.653	18.426	3	154	**55.353**	**67.390**
Pasta	28.273	28.664	8.147	7.857	(1.057)	3.076	**35.363**	**39.597**
Third party distribution network	44.292	13.103	16.721	14.895	10	148	**61.023**	**28.146**
Food Service	18.862	6.865	3.595	2.654	(935)	2.677	**21.522**	**12.196**
Other	21.368	11.179	5.628	6.004	(291)	896	**26.705**	**18.079**
Total Segments	**1.245.948**	**917.579**	**234.653**	**252.561**	**(2.992)**	**17.394**	**1.477.609**	**1.187.534**

Table 9

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

Note 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	June 2025	December 2024
Cash and banks	701.478	839.316
Short-term investments	149.380	289.083
Total	**850.858**	**1.128.399**

Table 10

Short-term placements are made for varying terms between one day and three months, depending on the immediate cash needs of the Group and accrue interest at market rates for the respective short-term deposits. Bank balances earn interest at variable rates based on overnight bank deposit rates. The average rate of return on cash and cash equivalents, in all currencies, was 6,3% (2024: 5,36%).

Note 7. FINANCIAL ASSETS MEASURED AT AMORTIZED COST

Grupo Nutresa invested USD 2.171 million in a fixed-term certificate of deposit in the GNB Sudameris Bank S. A. of Panama, a related party of Grupo Nutresa:

	June 2025	December 2024
CDT investment	8.867.723	-
Exchange differences	(32.470)	-
Interest	95.219	-
	8.930.472	**-**

Table 11

As of June 30, 2025, there were pledges of USD 2,000 million and USD 171 million as collateral for loans between related companies.

Note 8. TRADE RECEIVABLES AND OTHER ACCOUNT RECEIVABLES, NET

Trade receivables and other accounts receivables are as follows:

	June 2025	December 2024
Clients	2.141.477	2.040.803
Accounts receivable from employees	52.790	51.752
Accounts receivable from related parties	8.169	12.279
Loans to third-parties	8.395	9.304
Dividends receivable	266	-
Other accounts receivable	170.031	102.449
Impairment	(62.864)	(49.627)
Total trade and accounts receivable	**2.318.264**	**2.166.960**
Current portion	**2.267.121**	**2.118.559**
Non-current portion	**51.143**	**48.401**

Table 12

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

According to the Company's assessment of historical information and the portfolio analysis as of June 30, 2025, there is no objective evidence that past due accounts receivable are at significant risk of impairment that would require adjustments to the allowance recorded in the Financial Statements on those dates.

Note 9. INVENTORIES, NET

The balance of inventories, includes the following:

	June 2025	December 2024
Raw materials(*)	920.678	665.782
Works-in-progress	180.615	179.213
Finished products	1.074.918	1.035.451
Packing materials	183.077	188.138
Consumable materials and spare parts	156.369	153.948
Inventories in transit	127.524	227.735
Adjustments to the net realizable values	(2.796)	(2.394)
Total	**2.640.385**	**2.447.873**

Table 13

(*) Increase in coffee and cocoa costs.

Note 10. OTHER ASSETS

Other assets are comprised of the following:

	Notes	June 2025	December 2024
Current taxes	18.2	697.659	367.823
Prepaid expenses (*)		91.506	65.542
Financial derivative instruments	19.6	41.260	105.837
Total other current assets		**830.425**	**539.202**
Non-current taxes	18.2	1.232	1.236
Other		13.133	15.308
Total other non-current assets		**14.365**	**16.544**
Total other assets		**844.790**	**555.746**

Table 14

(*) The expenses paid in advance, correspond mainly to insurance in the amount of $30.046 (2024: $32.982).

Note 11. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale, are as follows:

	Land	Buildings	Machinery	Total
Cost	-	97	-	**97**
Balance at January 1, 2025	**-**	**97**	**-**	**97**
Transfers	2.387	2.220	3.458	**8.065**
Cost	2.387	2.317	3.458	8.162
Balance at June 30, 2025	**2.387**	**2.317**	**3.458**	**8.162**

Table 15

Assets have been measured at the lower of carrying amount and fair value less costs to sell.

Note 12. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are as follows:

	Country	% participation	June 2025	December 2024
Associates				
Bimbo de Colombia S.A.	Colombia	0% (2024 - 40%)	-	167.907
Dan Kaffe Sdn. Bhd	Malaysia	44%	54.095	61.911
Estrella Andina S.A.S.	Colombia	0% (2024 - 30%)	-	21.261
Wellness Food Company S.A.S.	Colombia	23,33%	670	684
Inversionista Alcora S. A.	Panamá	40%	334.786	-
Joint ventures				
Oriental Coffee Alliance Sdn. Bhd	Malaysia	0% (2023 - 50%)	-	-
Oriental Coffee Alliance Inc.	Filipinas	50%	5.258	7.574
Total associates and joint ventures			**394.809**	**259.337**

Table 16

	Country	% participation	Second Quarter				
			2025			2024	
			Dividends received	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Associates							
Bimbo de Colombia S. A.	Colombia	0% (2024 - 40%)	-	(581)	265	(5.654)	1.545
Dan Kaffe Sdn. Bhd	Malaysia	44%	(5.496)	2.260	(4.268)	741	3.936
Estrella Andina S. A. S.	Colombia	0% (2024 - 30%)	-	227	-	260	-
Wellness Food Company S. A. S.	Colombia	23,33%	-	(4)	-	(7)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	0% (2023 - 25%)	-	-	-	(28)	(86)
Inversionista Alcora S. A.	Panamá	40%	-	(2.057)	-	-	-
Joint ventures			-				
Oriental Coffee Alliance Sdn. Bhd	Malaysia	0% (2023 - 50%)	-	-	-	(1)	-
Oriental Coffee Alliance Inc	Filipinas	50%	-	(908)	(64)	(555)	247
Total associates and joint ventures			**(5.496)**	**(1.063)**	**(4.067)**	**(5.244)**	**5.642**

Table 17

	Country	% participation	Accumulated to June				
			2025			2024	
			Dividends received	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Associates							
Bimbo de Colombia S. A.	Colombia	0% (2024 - 40%)	-	(11.196)	(1.370)	(14.998)	1.655
Dan Kaffe Sdn. Bhd	Malaysia	44%	(5.496)	4.481	(6.801)	2.291	2.872
Estrella Andina S. A. S.	Colombia	0% (2024 - 30%)	-	(722)	-	323	-
Wellness Food Company S. A. S.	Colombia	23,33%	-	(14)	-	(16)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	0% (2023 - 25%)	-	-	-	212	(267)
Inversionista Alcora S. A.	Panamá	40%	-	(2.057)	-	-	-
Joint ventures							
Oriental Coffee Alliance Sdn. Bhd	Malaysia	0% (2023 - 50%)	-	-	-	(24)	-
Oriental Coffee Alliance Inc	Filipinas	50%	-	(1.943)	(373)	(749)	160
Total associates and joint ventures			**(5.496)**	**(11.451)**	**(8.544)**	**(12.961)**	**4.420**

Table 18

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

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

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

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

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

Inversionista Alcora S. A. is a corporation domiciled in Panama, mainly engaged in investments and is the main shareholder of Productos Yupi, a Colombian company engaged in the production and marketing of salty and sweet snacks.

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

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

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

	2025	2024
Opening balance at January 1st	**259.337**	**261.050**
Capitalizations and adquisitions [1]	521.113	-
Sale of investment [2]	(175.880)	(3.566)
Transfer of investment [3]	(184.270)	(989)
Dividends received	(5.496)	-
Participation in profit and loss, for the period	(11.451)	(12.961)
Participation in other comprehensive income	(8.544)	4.420
Balance at June 30	**394.809**	**247.954**

Table 19

(1) In April 2025, Inversiones Alcora S. A. was acquired.

(2) In May 2025, Bimbo de Colombia S.A. and Estrella Andina S.A.S. were sold, and in April 2024, Internacional Ejecutiva de Aviación S.A.S. was sold.

(3) In June 2025, control of Alimentos Yupi S. A. was acquired as established in the agreement signed between the company's shareholders. In March 2024, Oriental Coffee Alliance Sdn, Bhd. was liquidated.

During the period covered by these financial statements, dividends of $5.496 were received from these investments.

None of the associates and joint ventures held by the Group are listed on a stock exchange; therefore, there is no comparable quoted market price for the investment

Note 13. EQUITY INVESTMENTS MEASURED AT FAIR VALUE

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

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

The breakdown of financial instruments, is as follows:

Book value	Participation	June 2025	December 2024
Sura SAC [*]	100%	10.446	78.763
Clara Foods	1,794%	27.348	29.630
Jumbotail Technologies	2,650%	25.833	25.833
Other societies		28.035	30.189
Total		**91.662**	**164.415**

Table 20

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

	Second Quarter 2025				
	Opening balance	(Loss) profit on Fair Value Measurement	Conversion effects	Ending balance	Dividend Income
Sura SAC	10.526	(80)	-	10.446	-
Clara Foods	28.174	-	(826)	27.348	-
Jumbotail Technologies	25.833	-	-	25.833	-
Other societies	28.815	1	(781)	28.035	13
	93.348	**(79)**	**(1.607)**	**91.662**	**13**

Table 21

	Second Quarter 2024				
	Opening balance	Profit on Fair Value Measurement	Conversion effects	Ending balance	Dividend Income
Sura SAC	64.413	1.496	-	65.909	-
Clara Foods	25.820	-	2.055	27.875	-
Jumbotail Technologies	20.608	-	-	20.608	-
Other societies	40.062	-	3.011	43.073	291
	150.903	**1.496**	**5.066**	**157.465**	**291**

Table 22

	Accumulated to June 2025					
	Opening balance	Profit on Fair Value Measurement	Divestment	Conversion effects	Ending balance	Dividend Income
Sura SAC	78.763	644	(68.961)	-	10.446	-
Clara Foods	29.630	-	-	(2.282)	27.348	-
Jumbotail Technologies	25.833	-	-	-	25.833	-
Other societies	30.189	1	-	(2.155)	28.035	309
	164.415	**645**	**(68.961)**	**(4.437)**	**91.662**	**309**

Table 23

	Accumulated to June 2024					
	Opening balance	Profit on Fair Value Measurement	Purchases	Conversion effects	Ending balance	Dividend Income
Sura SAC	48.090	1.872	15.947	-	65.909	-
Clara Foods	25.684	-	-	2.191	27.875	-
Jumbotail Technologies	20.608	-	-	-	20.608	-
Other societies	39.862	-	-	3.211	43.073	291
	134.244	**1.872**	**15.947**	**5.402**	**157.465**	**291**

Table 24

As of June 30, $266 of dividends receivable are pending collection.

Note 14. PROPERTY, PLANT AND EQUIPMENT, NET

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

2025	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in production (*)	Plantations in development (*)	Total
Cost	857.077	1.253.028	4.184.977	45.074	59.604	46.125	222.497	580.137	28.279	7.085	**7.283.883**
Depreciation and/or impairment	-	(468.535)	(2.207.916)	(36.582)	(41.945)	(34.036)	(146.026)	-	(4.242)	-	**(2.939.282)**
Balance at January 1, 2025	**857.077**	**784.493**	**1.977.061**	**8.492**	**17.659**	**12.089**	**76.471**	**580.137**	**24.037**	**7.085**	**4.344.601**
Acquisitions	-	37	5.891	219	1.834	577	5.990	159.322	-	-	**173.870**
Sales	(42)	(1)	(12)	(119)	(9)	-	-	-	-	-	**(183)**
Disposals	-	-	(3.575)	-	(642)	(64)	(333)	-	(850)	-	**(5.464)**
Depreciations	-	(21.949)	(104.709)	(1.441)	(2.864)	(2.540)	(10.501)	-	(713)	-	**(144.717)**
Impairment	(436)	-	-	-	-	-	-	-	-	-	**(436)**
Transfers	(2.387)	14.907	212.541	608	1.252	2.590	(972)	(236.962)	-	-	**(8.423)**
Subsidiary acquisitions	4.155	8.454	15.978	165	223	265	-	6.331	-	-	**35.571**
Exchange translation impact	(7.287)	(11.772)	(32.906)	(482)	(160)	(351)	(1.445)	(6.110)	-	-	**(60.513)**
Capitalization and consumption	-	-	-	-	-	-	-	-	-	54	**54**
Cost	851.516	1.253.748	4.319.240	42.397	61.111	48.030	222.356	502.718	27.214	7.139	**7.335.469**
Depreciation and/or impairment	(436)	(479.579)	(2.248.971)	(34.955)	(43.818)	(35.464)	(153.146)	-	(4.740)	-	**(3.001.109)**
Balance at June 30, 2025	**851.080**	**774.169**	**2.070.269**	**7.442**	**17.293**	**12.566**	**69.210**	**502.718**	**22.474**	**7.139**	**4.334.360**

Table 25

2024	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in production (*)	Plantations in development (*)	Total
Cost	833.459	1.146.595	3.755.815	36.829	57.567	46.391	205.235	473.023	25.251	9.995	**6.590.160**
Depreciation and/or impairment	-	(402.389)	(1.976.048)	(30.581)	(43.752)	(36.131)	(130.506)	-	(2.800)	-	**(2.622.207)**
Balance at January 1, 2024	**833.459**	**744.206**	**1.779.767**	**6.248**	**13.815**	**10.260**	**74.729**	**473.023**	**22.451**	**9.995**	**3.967.953**
Acquisitions	-	-	7.622	1.171	1.208	528	6.179	181.739	-	-	**198.447**
Sales	-	-	(3)	(9)	-	(17)	-	-	-	-	**(29)**
Disposals	-	-	(752)	(17)	(11)	-	-	-	(16)	-	**(796)**
Depreciations	-	(20.830)	(100.176)	(1.365)	(2.308)	(1.716)	(9.127)	-	(723)	-	**(136.245)**
Transfers	-	15.254	110.014	617	641	1.587	251	(128.364)	3.048	(3.048)	**-**
Others	-	-	-	-	1	-	292	-	-	-	**293**
Exchange translation impact	9.740	11.722	30.531	342	96	253	1.031	4.951	-	-	**58.666**
Capitalization and consumption	-	-	-	-	-	-	-	-	-	145	**145**
Cost	843.199	1.187.283	3.912.903	41.407	54.497	45.476	211.221	531.349	28.279	7.092	**6.862.706**
Depreciation and/or impairment	-	(436.931)	(2.085.900)	(34.420)	(41.055)	(34.581)	(137.866)	-	(3.519)	-	**(2.774.272)**
Balance at June 30, 2024	**843.199**	**750.352**	**1.827.003**	**6.987**	**13.442**	**10.895**	**73.355**	**531.349**	**24.760**	**7.092**	**4.088.434**

Table 26

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

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

As of June 30, 2025, and 2024 there is no property, plant and equipment as collateral.

Note 15. RIGHT-OF-USE ASSESTS

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

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
Balance at January 1, 2025	**870.525**	**107.387**	**29.549**	**104**	**1.007.565**
New contracts (*)	41.285	18.112	6.273	-	65.670
Subsidiaries acquisition	1.160	1.618	-	-	2.778
Disposals	(17.273)	(11.127)	(1.803)	-	(30.203)
Depreciation	(62.342)	(16.398)	(6.664)	(26)	(85.430)
Transfers	(7)	7	-	-	-
Exchange translation impact	(7.764)	(1.734)	(320)	-	(9.818)
Balance at June 30, 2025	**825.584**	**97.865**	**27.035**	**78**	**950.562**

Table 27

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
Balance at January 1, 2024	**825.106**	**84.249**	**26.336**	**55**	**935.746**
New contracts (*)	67.866	44.486	6.909	155	119.416
Disposals	(1.972)	(5.196)	(382)	-	(7.550)
Depreciation	(54.809)	(14.228)	(5.592)	(67)	(74.696)
Exchange translation impact	7.573	(41)	156	-	7.688
Balance at June 30, 2024	**843.764**	**109.270**	**27.427**	**143**	**980.604**

Table 28

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

Note 16. GOODWILL

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

Reportable Segment	Cash-generating unit	Balance at January 1, 2025	Exchange Differences	Balance at June 30, 2025
Retail Foods	El Corral	534.811	-	534.811
	Pops	170.494	-	170.494
	Helados Bon	51.530	-	51.530
Coffee	CCDC OPCO Holding Corporation	279.325	(21.507)	257.818
	Industrias Aliadas S.A.S.	4.313	-	4.313
Cold Cuts	Setas Colombianas S.A.	906	-	906
Chocolate	Nutresa de México	203.347	(2.003)	201.344
Biscuits	Abimar Foods Inc.	96.546	-	96.546
	Galletas Pozuelo	54.897	(3.783)	51.114
	Productos Naturela S.A.S.	1.248	-	1.248
Other	Atlantic FS S.A.S.	33.747	-	33.747
	Belina	80.702	(5.562)	75.140
TMLUC	TMLUC	951.739	(13.950)	937.789
Total		**2.463.605**	**(46.805)**	**2.416.800**

Table 29

Evaluation of the impairment of the value of goodwill

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

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

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

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

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

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

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

Table 30

Note 17. OTHER INTANGIBLE ASSETS

	Brands	Software and Licenses	Concessions and Franchises	Others	Total
Cost	1.334.050	173.332	54.366	127.823	**1.689.571**
Amortization	(125.243)	(94.308)	(23.783)	(54.254)	**(297.588)**
Balance at January 1, 2025	**1.208.807**	**79.024**	**30.583**	**73.569**	**1.391.983**
Acquisitions	-	20.116	-	349	**20.465**
Amortization (*)	22.258	(21.984)	(1.943)	(3.530)	**(5.199)**
Transfers	-	4.211	-	(3.854)	**357**
Exchange translation impact	(30.212)	(76)	(41)	(4.229)	**(34.558)**
Subsidiary acquisitions	-	34	-	-	**34**
Disposals	-	(4.287)	-	(742)	**(5.029)**
Cost	1.302.798	192.595	54.188	116.362	**1.665.943**
Amortization	(101.945)	(115.557)	(25.589)	(54.799)	**(297.890)**
Balance at June 30, 2025	**1.200.853**	**77.038**	**28.599**	**61.563**	**1.368.053**

Table 31

(*) The amortization of the brands in 2025 includes the reversal of $25.853, due to a change in accounting estimate. See accounting policies 3.3.10.

	Brands	Software and Licenses	Concessions and Franchises	Others	Total
Cost	1.270.654	141.721	54.058	121.530	**1.587.963**
Amortization	(89.491)	(80.162)	(19.673)	(41.059)	**(230.385)**
Balance at January 1, 2024	**1.181.163**	**61.559**	**34.385**	**80.471**	**1.357.578**
Acquisitions	-	21.965	-	2.495	**24.460**
Amortization	(16.995)	(19.003)	(1.964)	(4.183)	**(42.145)**
Transfers	-	13.194	-	(13.194)	**-**
Exchange translation impact	28.215	99	79	4.449	**32.842**
Cost	1.299.116	154.775	54.229	117.478	**1.625.598**
Amortization	(106.733)	(76.961)	(21.729)	(47.440)	**(252.863)**
Balance at June 30, 2024	**1.192.383**	**77.814**	**32.500**	**70.038**	**1.372.735**

Table 32

Note 18. INCOME TAXES AND TAXES PAYABLE

18.1 Applicable Norms

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

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

Table 33

a) Colombia:

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

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

The firmness of the tax returns is 3 years, however, for companies' subject to the transfer pricing regime, the firmness is 5 years and the declarations that originate or offset tax losses will be firm in 12 years. Additionally, for the year 2025, the returns that present an increase in net income tax by a minimum percentage of 35% or 25% compared to the previous year, will be final in 6 months or 12 months, respectively.

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

b) Chile

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

c) México:

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

d) Costa Rica

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

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

e) Panama

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

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

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

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

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

f) Ecuador

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

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

g) United States

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

h) Peru

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

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

Impact of the Implementation of OECD Pillar Two

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

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

• Provide a temporary exception from recognizing deferred taxes arising from the implementation of Pillar Two.

• Incorporate additional disclosure requirements in the financial statements of affected entities.

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

18.2 Tax assets and liabilities

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

	June 2025	December 2024
Income tax and complementaries (*)	606.562	306.771
Sales tax	61.829	58.316
Other claims	892	1.106
Other taxes	28.376	1.630
Total current tax assets	**697.659**	**367.823**
Claims in process	1.232	1.236
Total non-current tax assets	**1.232**	**1.236**
Total tax assets	**698.891**	**369.059**

Table 34

(1) Income tax assets and complementary include self-withholding of $186.752 (2024: $97), credit balances of $174.876 (2024: $182.104), tax advances of $86.010 (2024: $1.848), tax rebates of $143.584 (2024: $121.231), and income tax withheld $15.340 (2024: $1.491).

The current taxes payable balances include:

	June 2025	December 2024
Income tax and complementaries (*)	263.434	83.813
Health tax	142.808	105.334
Sales tax payable	195.775	130.945
Withholding taxes, payable	64.746	66.558
Other taxes	57.920	46.861
Total	**724.683**	**433.511**

Table 35

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

Considering the criteria and judgments in the determination and recognition of the mentioned taxes, as of June 30, 2025, no situations have been identified that generate tax uncertainty and that must be recognized in the accounting according to the framework defined by IFRIC 23.

(*) Includes the reduction of income tax payable through the "Obras por Impuestos" mechanism. In 2022, four Grupo Nutresa companies participated with a total investment of $23.733. These projects aim to improve conditions for educational training and skills development in the Departments of Antioquia and Tolima, provide early education, care, and nutrition for children under five in Antioquia, implement photovoltaic solar energy solutions in Caquetá, and enhance the Dabeiba–Camparucia road in Antioquia. As of the reporting date, these projects are in the liquidation stage, with an execution rate of 100%. During 2023, a request was made for six projects through three Grupo Nutresa companies, with a total investment of $34.610. To date, these projects have a 90% execution rate, of which five are in the contract settlement and project closing stage. In 2024, a request was made to link new projects through six Grupo Nutresa companies, with a total investment of $36.224. To date, these projects have an execution of 50%. In 2025, a request was made for eight projects through four Grupo Nutresa companies, with a total investment of $32.748. To date, these projects have reached an execution percentage of 18% and are in the pre-contractual and contractual stage for the signing of management, supply, and auditing contracts.

18.3 Income tax expenses

Current income tax expenses are as follows:

	Second Quarter		Accumulated to June	
	2025	2024	2025	2024
Current income tax	99.772	100.861	233.077	216.730
Total	**99.772**	**100.861**	**233.077**	**216.730**
Deferred income tax (*)	28.752	(407)	17.831	(9.217)
Total income tax expenses	**128.524**	**100.454**	**250.908**	**207.513**

Table 36

(*) The change in deferred tax expense is mainly due to the effect of the unrealized exchange difference in the period.

18.4 Deferred income tax

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

	June 2025	December 2024
Deferred tax assets		
Employee benefits	71.986	75.731
Accounts payable	61.576	25.019
Tax losses	257.985	273.480
Debtors	20.099	16.510
Lease liabilities	355.497	355.928
Derivatives	30.876	30.874
Other assets	35.093	44.450
Total deferred tax assets (1)	**833.112**	**821.992**
Deferred tax liabilities		
Property, plant and equipment	321.181	329.785
Intangibles	397.641	411.504
Investments	5.854	8.355
Exchange differences	107.950	7.964
Derivatives	14.711	53.645
Inventories	9.669	11.824
Right-of-use assets	307.424	309.529
Other liabilities	191	2.874
Total income tax liabilities (2)	**1.164.621**	**1.135.480**
Net deferred tax liabilities	**331.509**	**313.488**

Table 37

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

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

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

	April - June 2025	January-June 2025	April - June 2024	January-June 2024
Opening balance, net liabilities	**323.274**	**313.488**	**327.190**	**301.851**
Deferred tax expenses, recognized in income for the period	28.752	17.831	(407)	(9.217)
Deferred taxes associated with components of other comprehensive income (*)	(15.273)	(22.697)	2.735	17.090
Acquisition of subsidiaries	(463)	(463)	-	-
Effect of exchange rate changes	(5.278)	(1.038)	(13.251)	6.543
Deferred tax expense recognized in discontinued operations (Note 27)	497	24.388	-	-
Final balance, net liabilities	**331.509**	**331.509**	**316.267**	**316.267**

Table 38

(*) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of $1.018 (2024: $-27), the participation in associates and joint ventures, accounted for by using the Equity Method, in the amount of $-2.898 (2024: $73), the financial assets, measured at fair value, in the amount $226 (2024: $1.278) and cash-flow hedges of $-21.043 (2024: $15.766).

18.5 Effective tax rates

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

The effective tax rate is 7,48% below the theoretical rate, mainly because:

(1) The sale of investments during the period, whose taxable income is taxed at a rate of 15%, which reduces the rate by -4,82% (2024: 0%).

(2) Untaxed income decreasing the rate by -1,83% (2024: 0%).

(3) The effect of the increase in the CPI in Chile, which implies the monetary correction of taxable capital in this country, with an effect on the rate of -1,11% (2024: -2,11%).

(4) The application of stabilized regulations in Colombia such as the special deduction for investment in real productive fixed assets decreases the effective rate by -0,61% (2024: -1,25%).

(5) Other effects corresponding to adjustments in deferred tax in the consolidated group and the effect of eliminations in the consolidated group, which decrease the rate by -2,33% (2024: 3,19%).

The above effects are offset by permanent differences represented mainly by other non-deductible expenses such as the higher value of income tax paid by Colombian companies abroad, the 50% tax on financial transactions, the limitation of expenses abroad and the costs and expenses of previous years, items that increase the effective rate by 3,21% (2024: 4,18%).

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

		Second Quarter				Accumulated to June			
		2025		2024		2025		2024	
	Notes	Value	%	Value	%	Value	%	Value	%
Accounting profit, before income taxes (*)		**642.634**		**265.291**		**1.063.626**		**580.042**	
Applicable tax rate expenses		197.917	30,80%	87.789	33,09%	330.479	31,07%	184.181	31,75%
Special deductions for real productive fixed assets		(4.265)	-0,66%	(3.806)	-1,43%	(6.490)	-0,61%	(7.235)	-1,25%
Sale of investments		(51.256)	-7,98%	-	0,00%	(51.256)	-4,82%	-	0,00%
Untaxed income		(19.420)	-3,02%	-	0,00%	(19.420)	-1,83%	-	0,00%
Monetary correction Chile		(4.683)	-0,73%	(5.382)	-2,03%	(11.833)	-1,11%	(12.210)	-2,11%
Non-deductible expenses		23.082	3,59%	10.435	3,93%	34.187	3,21%	24.255	4,18%
Other tax impact		(12.851)	-2,00%	11.418	4,30%	(24.759)	-2,33%	18.522	3,19%
Total tax expenses	**18.3**	**128.524**	**20,00%**	**100.454**	**37,87%**	**250.908**	**23,59%**	**207.513**	**35,78%**

Table 39

(*) Includes discontinued operations.

18.6 Information on relevant ongoing legal proceedings

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

Note 19. FINANCIAL OBLIGATIONS

19.1 Financial liabilities at amortized cost

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

	June 2025	December 2024
Loans	4.342.248	4.331.548
Loans from related parties (**)	704.914	-
Bonds (*)	8.139.340	-
Interests	148.965	64.988
Incremental costs	(317.216)	-
Financial leases	1.190	1.596
Coverage	87.471	6.019
Total	**13.106.912**	**4.404.151**
Current	**486.277**	**567.649**
Non-current	**12.620.635**	**3.836.502**

Table 40

(**) As of June 30, 2025, USD 171 million (COP 695.914) are secured with temporary investments with GNB Sudameris Bank S. A. See note 7.

(*) Details of the bonds are as follows:

Type of transaction	Private placement
Global amount	USD 2.000 million
Stock exchange	Singapore Exchange Securities Trading Limited (SGX-ST)
Responsibility	The international bond was issued jointly and severally by Grupo NutreAlimentos Cárnicos S.A.S, Colcafé S.A.S., Novaventa S.A.S., Comercial Nutresa S.A.S. IRCC S.A.S., Meals de Colombia S.A.S, Compañia de Galletas Noel S.A.S, Compañia Nacional de Chocolates S.A.S., Compañia de Galletas Pozuelo DCR S.A., Industria de Alimentos Zenú S.A.S. Productos Alimenticios Doria S.A.S y Tresmontes S.A.sa S.A. and the following subsidiaries as co-issuers:
Trustee (Registrar and Paying Agent)	Citibank, N.A.
Convertible into shares	The International bond will not be convertible into shares nor will it be accompanied by share subscription coupons.
Corporate Guarantee	The obligations derived from the international bond will be fully and unconditionally guaranteed, jointly and severally, by Tresmontes Lucchetti Mexico S.A. de C.V. and Nutresa S.A. de C.V. as guarantors.

Table 41

19.2 Maturity

Maturity	June 2025	December 2024
1 year (*)	486.277	567.649
2 a 5 years	7.218.064	2.362.168
More than 5 years	5.402.571	1.474.334
Total	**13.106.912**	**4.404.151**

Table 42

(*) Includes interest payable.

19.3 Balance by currency

Currency (*)	June 2025		December 2024	
	Original currency	COP	Original currency	COP
COP	4.094.355	4.094.355	3.806.219	3.806.219
CLP	12.474	54.385	23.902	105.761
USD	2.196	8.937.344	106	467.639
CRC	2.601	20.828	2.853	24.532
Total		**13.106.912**		**4.404.151**

Table 43

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

Currency balances are presented, after currency hedging.

To evaluate the sensitivity of the balance of financial obligations to exchange rates variations all obligations that do not have cash flow hedges as of June 30, 2025 in currencies other than the functional currency of each company, are considered. A 10% increase in the exchange rate with reference to the US dollar (COP/USD) would generate an increase in the final balance of $891.696.

19.4 Interest rates

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

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

Rate	June 2025	December 2024
Variable interest-indexed debt	4.407.002	3.835.153
Fixed interest-indexed debt	8.699.910	568.998
Total	**13.106.912**	**4.404.151**
Average rate	**10,86%**	**10,36%**

Table 44

Rate	June 2025	December 2024
IBR indexed debt	4.324.245	3.704.524
DTF indexed debt	292	613
TAB (Chile) indexed debt	54.385	105.484
SOFR indexed debt	7.251	-
BCCR (Costa Rica) indexed debt	20.829	24.532
Total debt at variable interest rate	**4.407.002**	**3.835.153**
Fixed interest rate debt (*)	8.699.910	568.998
Total debt	**13.106.912**	**4.404.151**
Average rate	**10,86%**	**10,36%**

Table 45

(*) As of June 30, 2025, includes interest generated by bond obligations of $94,167, which are negotiated as follows: Coupon rate 8% at 5 years for USD 1,000 and coupon rate 9% at 10 years for USD 1,000. The bonds are recorded as financial liabilities measured at amortized cost as established in IFRS 9 - Financial Instruments. The bonds do not include financial covenants.

To provide an idea of the sensitivity of financial expenses to interest rates, an increase of +100bp has been assumed, a scenario in which the annual interest expense, of the Group, would increase by $44.070 (2024: $ 38.352).

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

Closing rate	June 2025	December 2024
IPC	4,82%	5,20%
IBR (3 months)	8,69%	8,96%
DTF EA (3 months)	8,96%	9,25%
DTF TA (3 months)	8,49%	8,75%
TAB (3 months)	5,15%	5,33%
SOFR (3 months)	4,29%	4,31%
BCCR	6,37%	6,43%

Table 46

19.5 Incremental costs

In May, USD 2.000 million of bonds were issued, as follows

Incremental costs	
Bonds	8.139.340
Capitalized incremental costs	317.216
Useful life	5 and 10 years
Amortization method	Effective interest method
Accumulated amortization	23.321

Table 47

19.6 Derivatives financial instruments and hedging

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

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

Generally, Grupo Nutresa operates with financial derivatives through credit lines with financial entities. As of June 2025, MXN 3.270.278 (December 2024, MXN 72.753.518) were assigned in margin accounts as collateral for current operations with foreign currency and interest rate derivatives.

Debt hedges:

On occasions, Grupo Nutresa resorts to borrowing in dollars in order to obtain more competitive interest rates in the market, and uses financial derivatives to mitigate the exchange rate risk in these operations; these derivatives are designated as accounting hedges, which implies that the market valuation of the derivative instrument is recognized as an adjustment to the amortized cost of the financial obligation designated as the hedged item. The debt in USD hedged through PO Swap at June 30, 2025 is USD 950.000.000 (December 2024 - USD 0). The USD debt hedged through Ccall options at June 30, 2025, is USD 600.000.000 (December 2024 - USD 0).

Also, in order to minimize volatility in reference rates, Grupo Nutresa carries out interest rate hedges. The market valuation of these hedges is recorded as "other financial assets and other financial liabilities" as appropriate. The debt with variable to fixed interest rate hedges amounts to USD $0 (December 2024: USD$105.000.000) and COP$0 (December 2024: $100.000) and the debt with fixed to variable interest rate hedges amounts to COP $45.000 (December 2024 - $45.000).

To evaluate the sensitivity of the hedged item, a 10% increase in exchange rates would increase the value of hedged items in COP by COP 630.799.

Fair value hedges:

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

To evaluate the sensitivity of the hedged item, a 10% increase in exchange rates would increase by COP 24.245 the value of hedged items in COP, decrease by CLP 3.366 the value of hedged items in CLP, decrease by MXN 17 the value of hedged items in MXN and decrease by CRC 2.465 the value of hedged items in CRC, which would be offset by the results of the hedging instruments.

Cash flow hedges:

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

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

To evaluate the sensitivity of hedged items a 10% increase in the exchange rate against the dollar would generate an increase of $60.860 in COP related net cash flows, CLP 1.790 million in CLP related net cash flows and MXN 5,8 million in MXN related net cash flows that would be offset by the hedge items results.

Hedge Effectiveness

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

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

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

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

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

Foreign currency options (expressed in monetary units):

	June 2025	December 2024
Notional (USD)	Vput: COP/USD: 300.756.342 CLP/USD: 38.350.000 MXN/USD: 6.152.000 Ccall: COP/USD: 759.737.842* CLP/USD: 19.175.000 MXN/USD: 3.076.000 Vcall: COP/USD: 159.737.842 CLP/USD: 19.175.000 MXN/USD: 3.076.000	Vput: COP/USD: 130.878.545 CLP/USD: 32.750.000 MXN/USD: 6.138.870 Ccall: COP/USD: 68.573.999 CLP/USD: 16.375.000 MXN/USD: 3.069.435 Vcall: COP/USD: 68.573.999 CLP/USD: 16.375.000 MXN/USD: 3.069.435
Maturity range	Jun 2025 - Jun 2026	Jan2025 - Nov2025
Effectiveness ratio	1:1	1:1

Table 48

* Includes debt hedges with options.

Exchange rate forwards (expressed in monetary units):

	June 2025	December 2024
Notional (USD)	COP/USD: 69.767.741 CLP/USD: 36.066.250 CRC/USD: 48.500.000 MXN/USD: 9.000.000	COP/USD: 170.860.994 CLP/USD: 38.175.218 CRC/USD: 63.500.000 MXN/USD: 49.500.000
Maturity range	Jun2025 - Jun2026	Jan2025 - Dec2025
Effectiveness ratio	1:1	1:1

Table 49

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

	June 2025	December 2024
Notional	COP (Fixed-Vble): 45.000.000.000	COP (Vble-Fixed): 100.000.000.000 COP (Fixed-Vble): 45.000.000.000 USD (Vble-Fixed): 105.000.000
Maturity range	Jun2025 - Jan2026	Jan2025 - Sep2029
Effectiveness ratio	1:1	1:1

Table 50

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

	June 2025	December 2024
Notional	COP/USD: 950.000.000	
Maturity range	Jun2025 - May2026	
Effectiveness ratio	1:1	

Table 51

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

	June 2025		December 2024	
	Assets	Liabilities	Assets	Liabilities
Hedges				
Fair value of exchange rates on loans (Note 19.1)	-	(65.640)	-	-
Fair value of interest rate hedge (Note 10- 19.1 and 22)	12.280	(36.033)	80.632	(8.488)
Fair value of exchange rates on suppliers and loans (Note 21 and 22)	-	(31.893)	-	18.115
Fair value of exchange rates on customers or debtors (Note 10)	14.604	-	(31.943)	-
Fair value of exchange rates on cash flows (Note 10 and 22)	14.376	(28.785)	25.205	(15.531)
Total hedges derivatives	**41.260**	**(162.351)**	**73.894**	**(5.904)**
Total derivative financial instruments	**41.260**	**(162.351)**	**73.894**	**(5.904)**
Net value of financial derivatives	***-***	***(121.091)***	***-***	***67.990***

Table 52

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

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

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

19.7 Financial income

Financial income recognized in the statement of income is detailed as follows:

	Second Quarter		Accumulated to June	
	2025	2024	2025	2024
Interest	219.031	12.581	243.730	26.464
Valuation of employee benefits	5.263	-	5.263	535
Others	677	688	1.388	1.369
Total	**224.971**	**13.269**	**250.381**	**28.368**

Table 53

19.8 Financial expenses

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

	Second Quarter		Accumulated to June	
	2025	2024	2025	2024
Loans interest	190.614	150.695	335.560	284.584
Bonds interest	115.800	-	115.800	-
Interest from financial leases	6	1	13	2
Incremental costs	17.881	-	23.321	-
Total interest expenses	**324.301**	**150.696**	**474.694**	**284.586**
Employee benefits	4.984	3.985	9.650	10.345
Right-of-use financial expenses	27.261	27.028	55.103	52.981
Other financial expenses	22.437	18.010	42.989	36.554
Total financial expenses	**378.983**	**199.719**	**582.436**	**384.466**

Table 54

Note 20. LEASE LIABILITIES

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

	June 2025	December 2024
Balance at beginning of period	**1.133.408**	**1.036.032**
New contracts (*)	65.670	244.173
Acquisition of subsidiaries	2.787	-
Disposals	(32.268)	(36.356)
Interests	55.103	108.390
Exchange translation impact	(10.635)	14.434
Exchange differences	(1.234)	4.134
Payments	(127.621)	(237.399)
Closing balance	**1.085.210**	**1.133.408**
Current portion	**198.716**	**207.565**
Non-current portion	**886.494**	**925.843**

Table 55

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

	June 2025	December 2024
1 year	198.716	207.565
2 a 5 years	358.347	376.817
More than 5 years	528.147	549.026
Total	**1.085.210**	**1.133.408**

Table 56

Note 21. TRADE AND OTHER ACCOUNTS PAYABLE

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

	Notes	June 2025	December 2024
Suppliers		1.353.439	1.167.152
Cost and expenses payable		708.066	822.674
Shares payable		35.603	-
Dividends payable	23	14.966	15.039
Payroll deductions and withholdings		46.191	54.377
Suppliers and loans coverage		598	(18.115)
Total		**2.158.863**	**2.041.127**
Current portion		**2.158.863**	**2.041.127**

Table 57

Note 22. OTHER LIABILITIES

As of June 30, other liabilities included:

	June 2025	December 2024
Derivative financial instruments	74.282	30.038
Pre-payments and advances received	186.678	16.744
Liabilities from customer loyalty programs	71.674	61.269
Other	2.148	2.386
Total	**334.782**	**110.437**

Table 58

Note 23. DISTRIBUTION OF DIVIDENDS

The General Meeting of Shareholders of Grupo Nutresa S.A., in its ordinary meeting of March 17, 2025 did not declare ordinary dividends, and instead, decided that the total amount of the net profit of the separate financial statements be taken $347.000 to the "Reserve for share repurchase" and $403.442 to the "Occasional reserve at the disposal of the Shareholders' Meeting". In addition, dividends were declared to the non-controlling interest owners of Setas de Colombia S. A. Helados Bon S. A., Basic Kitchen S. A. S. $6.543.

The General Meeting of Shareholders of Grupo Nutresa S.A., at its ordinary meeting of March 21, 2024 did not declare ordinary dividends for the period between April 2024 and March 2025 and, instead, decided that the total amount of the net profit be taken to the "Occasional reserve at disposal of the Shareholders' Meeting". In addition, dividends were declared to the non-controlling interest owners of Setas de Colombia S. A. Helados Bon S. A., Basic Kitchen S. A. S., Novaceites S. A. y Basic Kitchen S. A. por $10.510.

During the months between January and June 2025, dividends were paid in the amount of $6.616 (2024: $158.753).

As of June 30, 2025, accounts payable pending is $14.966 (December 2024: $15.039).

Shares Buyback

During the General Meeting of Shareholders of Grupo Nutresa S. A. in 2025, the shares buyback project was approved for the remainder of the year 2025, where the Company may acquire up to 4.580.000 shares, at a price per share of $130,000 (Colombian pesos).

In the second quarter of 2025, the project began, where 545.750 shares of the Group were acquired for $70.947.

The number of outstanding shares is presented below:

# Shares outstanding initial balance	Shares buyback June	# Shares outstanding final balance
457.755.869	545.750	457.210.119

Table 59

Note 24. EXPENSES BY NATURE

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

	Second Quarter		Accumulated to June	
	2025	2024	2025	2024
Inventory consumption and other costs	2.586.748	2.059.451	4.950.530	4.020.359
Employee benefits	725.109	689.250	1.440.997	1.355.885
Other services (1)	421.448	437.304	830.221	830.724
Other expenses (2)	121.332	154.585	248.126	297.857
Transport services	169.805	154.348	331.683	299.943
Depreciation and amortization (*)	89.791	90.952	175.353	177.865
Right-of-use depreciation (*)	42.870	38.256	85.153	74.696
Manufacturing services	33.497	37.805	70.268	74.069
Seasonal services	53.121	48.667	103.717	93.833
Energy and gas	81.990	72.777	160.143	142.263
Advertising material	34.518	40.477	71.240	76.108
Maintenance	56.479	59.197	108.099	102.552
Taxes other than income tax	53.183	44.872	96.088	84.766
Leases	24.660	24.817	47.801	48.505
Fees	31.954	39.298	65.249	74.346
Insurance	20.998	22.533	44.616	45.773
Impairment of assets	15.068	7.780	28.669	19.796
Total	**4.562.571**	**4.022.369**	**8.857.953**	**7.819.340**

Table 60

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

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

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

	Second Quarter		Accumulated to June	
	2025	2024	2025	2024
Cost of sales	50.266	48.179	99.954	94.838
Sales expenses	73.970	74.207	145.149	144.919
Administrative expenses	8.425	6.822	15.403	12.804
Subtotal	**132.661**	**129.208**	**260.506**	**252.561**
Other income (Note 25)	(25.853)	-	(25.853)	-
Total	**106.808**	**129.208**	**234.653**	**252.561**

Table 61

Note 25. OTHER OPERATING INCOME, NET

The following is a detail of other operating income (expense), net:

	Second Quarter		Accumulated to June	
	2025	2024	2025	2024
Indemnities and recuperations	8.471	2.009	11.929	6.580
Disposal and removal of property, plant and equipment and intangibles	(1.034)	(251)	(1.811)	(467)
Fines, penalties, litigation, and legal processes	(1.985)	(1.620)	(2.315)	(2.564)
Other income and expenses	(266)	(80)	(1.047)	(537)
Sponsorships	1.551	2.563	14.116	4.361
Government subsidies	910	352	3.043	427
Donations	(2.592)	(3.012)	(2.773)	(3.884)
Disposal and removal of right-of-use assets	1.447	(130)	1.933	130
Recovery of brand amortization	25.853	-	25.853	-
Total	**32.355**	**(169)**	**48.928**	**4.046**

Table 62

Note 26. EXCHANGE RATE VARIATION IMPACT

26.1 Translation reserves from foreign operations

The Condensed Consolidated Interim Financial Statements of Grupo Nutresa include foreign subsidiaries, located primarily in Chile, Costa Rica, Mexico, Peru, Panama, the United States and other Latin American countries that representing 58,07% and 40,22% of total consolidated assets in 2025 and 2024, respectively. The financial statements of these subsidiaries are translated into Colombian pesos in accordance with the accounting policies of Grupo Nutresa.

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

		Second Quarter		Accumulated to June	
		2025	2024	2025	2024
Chile	CLP	(19.473)	214.704	(31.270)	7.403
Costa Rica	CRC	(55.119)	36.852	(101.978)	85.137
United States	USD	(22.748)	46.307	(56.457)	48.704
Mexico	MXN	22.874	(9.300)	1.678	(1.411)
Peru	PEN	(967)	16.575	(8.686)	17.651
Panama	PAB	(5.095)	20.988	(14.195)	21.878
Others		(2.789)	15.372	(17.254)	14.903
Impact of exchange translation for the period		**(83.317)**	**341.498**	**(228.162)**	**194.265**
Translation reserves, at beginning of the period		1.129.054	720.776	1.273.899	868.009
Reserves for exchange translation at the end of the period		**1.045.737**	**1.062.274**	**1.045.737**	**1.062.274**

Table 63

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

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

26.2 Exchange differences on foreign currency transactions

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

	Second Quarter		Accumulated to June	
	2025	2024	2025	2024
Realized	6.263	(2.649)	13.718	(17.838)
Unrealized	2.153	(10.317)	2.992	(17.394)
Operating exchange differences (*)	**8.416**	**(12.966)**	**16.710**	**(35.232)**
Non-operating exchange differences	**(19.329)**	**30.679**	**(12.461)**	**28.713**
Total income from exchange differences	**(10.913)**	**17.713**	**4.249**	**(6.519)**

Table 64

(*) The difference in operating exchange as of June 30, 2025 is distributed in income clients $-15.892 (2024: $11.988), suppliers $27.074 (2024: $-25.488) and cash flow hedges $5.528 (2024: $-21.732).

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

Note 27. DISCONTINUED OPERATIONS

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

	Second Quarter		Accumulated to June	
	2025	**2024**	**2025**	**2024**
Discontinued operations				
Revenue	**4.418**	**-**	**5.906**	**-**
Cost of goods sold	(3.654)	-	(8.339)	-
Gross loss	**764**	**-**	**(2.433)**	**-**
Expenses	(34.428)	-	(64.342)	-
Other expenses, net	(5.234)	-	(9.635)	-
Exchange differences assets and liabilities	(307)	-	(245)	-
Financial income and expenses	(43)	-	38	-
Depreciations	(3)	-	(18)	-
Right-of-use depreciation	(141)	-	(277)	-
Loss before income tax	**(39.392)**	**-**	**(76.912)**	**-**
Current income tax	3.338	-	7.393	-
Deferred income tax	(497)	-	(24.388)	-
Loss for the period from discontinued operations	**(36.551)**	**-**	**(93.907)**	**-**

Table 65

Note 28. DISCLOSURE OF RELATED PARTIES

The following table shows related parties' transactions:

June 2025											
Company	**Receivables Balance**	**Payables Balance**	**Purchases of goods and services**	**Sales of goods and services**	**Financial assets**	**Right-of-use liability payment**	**Dividends income**	**Dividends paid**	**Interests income**	**Interests expenses**	**Loans**
Associates and joint ventures											
Bimbo de Colombia S.A.	225	3	1.385	20.429	-	-	-	-	-	-	-
Dan Kaffe (Malaysia) Sdn. Bhd	-	-	96	24	-	-	5.496	-	-	-	-
Oriental Coffee Alliance Sdn. Bhd	-	27	27	-	-	-	-	-	-	-	-
Wellness Food Company S.A.S.	-	-	-	2	-	-	-	-	-	-	-
Entities with significant influence over the entity											
Compañia Internacional de Alimentos S.A.S	53	-	-	40	-	-	-	-	-	-	-
GNB sudameris Bank S. A.	-	-	4	-	8.930.472	-	-	-	165.571	659	695.914
Hoteles Charleston Santa Teresa S.A.S	12	-	-	38	-	-	-	-	-	-	-
Lulo Bank S. A.	2	-	-	1	-	-	-	-	-	77	9.000
Productos Yupi S.A.S	166	2.814	5.386	294	-	-	-	-	-	-	-
Publicaciones Semana S.A.	-	1	62	1	-	-	-	-	-	-	-
Servivalores GNB Sudameris S.A	-	-	127	-	-	-	-	-	10	-	-
Fideicomisos Servitrust GNB sudameris S. A.	-	-	-	-	-	105	-	-	-	42	-
Servitrust GNB	-	179.280	-	32	-	-	-	-	1	-	-
Other related parties											
Fundacion Nutresa	5.900	-	-	-	-	-	-	-	-	-	-
Corporación Vidarium	1.811	-	513	121	-	-	-	-	-	-	-
Members, Board of Directors	-	-	117	-	-	-	-	-	-	-	-

Table 66

June 2024										
Company	**Receivables Balance**	**Payables Balance**	**Purchases of goods and services**	**Sales of goods and services**	**Financial assets**	**Right-of-use liability payment**	**Dividends income**	**Dividends paid**	**Interests income**	**Interests expenses**
Associates and joint ventures										
Bimbo de Colombia S.A.	9.786	1.046	2.934	35.434	-	-	-	-	-	-
Dan Kaffe (Malaysia) Sdn. Bhd	-	-	90	-	-	-	-	-	-	-
Internacional Ejecutiva de Aviación S.A.S.	-	-	2.186	7	-	-	-	-	-	-
Wellness Food Company S.A.S.	-	-	-	12	-	-	-	-	-	-
Entities with significant influence over the entity										
Nugil S. A. S.	-	-	-	-	-	-	-	51.568	-	-
Compañía Internacional de Alimentos S.A.S.	11	-	-	43	-	-	-	-	-	-
Productos Yupi S.A.S.	29	1.251	2.732	145	-	-	-	-	-	-
Other related parties										
Fundacion Nutresa	2.524	-	3	-	-	-	-	-	-	-
Corporación Vidarium	711	578	2.149	89	-	-	-	-	-	-
Members, Board of Directors	-	-	342	-	-	-	-	-	-	-

Table 67

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

During the period, payments of $56.082 (2024: $71.181) were made to employees considered as key personnel of the entity.

Note 29. EVENTS AFTHER THE REPORTING DATE

On July 10, 2025, Grupo Nutresa informed that it repurchased 600,000 shares for a total value of $78.000 and, consequently, the total number of outstanding shares of the company increased from 457,210,119 to 456,610,119 common shares.

The present Condensed Consolidated Interim Financial Statements were authorized for issuance, by the Board of Grupo Nutresa, on July 21, 2025. There are no significant events after the closing of the Financial Statements, and up until the date of its approval, that might significantly impact Grupo Nutresa's Financial Position, reflected in these Condensed Consolidated Interim Financial Statements at closing, June 30, 2025.