



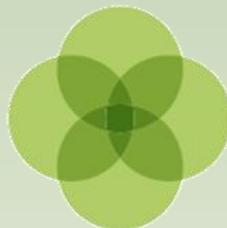
Grupo Nutresa S. A.

Consolidated Financial Statements

As at December 31, 2025 and December 31,
2024

Free translation

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Statutory Auditor's Report on the Consolidated Financial Statements

(Free translation from the Original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Opinion

I have audited the accompanying consolidated financial statements of Grupo Nutresa S. A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including information on the material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated financial statements, truly taken from the consolidation records, present fairly, in all material respects, the consolidated financial position of Grupo Nutresa S. A. and its subsidiaries as of December 31, 2025, and the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

Basis for the opinion

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

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

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated financial statements of the year. These matters were addressed in the context of my audit of the consolidated financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
<p>Goodwill</p> <p>The goodwill generated as a result of the different business combinations that the Group has carried out in the countries in which it operates participates significantly in the total assets of Grupo Nutresa S. A. as of December 31, 2025, as discussed in Note 20 to the financial statements, the goodwill amounts to COP 2.3 trillion.</p> <p>To determine whether there is impairment, the Management of Grupo Nutresa S. A. performs an annual assessment or when changes in circumstances or events occur that indicate that the carrying amount may not be recoverable.</p> <p>As described in Notes 3.3.1 and 3.3.11, the determination of an asset's recoverable amount is the higher of its fair value, less costs to sell, whether of an asset or a cash-generating unit, and its value in use. This determination is a key audit matter, as recoverable amount involves a complex calculation that requires a high degree of judgment in estimating cash flows.</p> <p>These flows may be affected by factors such as the future evolution of the macroeconomic, competitive, and regulatory environment in each of the countries where Grupo Nutresa S. A. operates.</p>	<p>I have performed audit procedures, in collaboration with valuation experts from PwC, on the process carried out by the Management of Grupo Nutresa S. A. to determine the recoverable amount of the cash-generating units associated with goodwill. The procedures performed include:</p> <ul style="list-style-type: none">• Understanding meetings on the reasonableness of the financial model used by the Management of Grupo Nutresa S. A. to determine the recoverable value of the cash-generating units.• Evaluation of the reasonableness of the key assumptions used by Grupo Nutresa S. A., related to revenue growth rates, projected operating income and the discount rate.• Evaluation of the relevance of the discounted cash flow model used by Grupo Nutresa S. A.• Review of the mathematical integrity of the calculation and performance of sensitivity analyses on the relevant variables. <p>Based on the procedures performed, the discussions and information obtained from the PwC experts, the analysis of the methodology and work of Grupo Nutresa S. A., as well as the assumptions used by Grupo Nutresa S. A., I concluded that these assumptions are appropriate and the estimates are reasonable.</p>

Other information

Management is responsible for the other information. The other information comprises the special report on the business group, legal provisions and evaluation on the performance of the information disclosure systems and control of financial information that I obtained prior to the date of this audit report, but is not included in the consolidated financial statements, nor in my reports as Statutory Auditor, nor the management report on which I express a conclusion below in the “Report on Other Legal and Regulatory Requirements” section in accordance with the requirements defined in Article 38 of Law 222 of 1995. My opinion on the consolidated financial statements does not cover the other information and I do not express any form of conclusion that provides a degree of assurance thereon. In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of management and those charged with governance of the Group for the consolidated financial statements

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

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

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

Statutory Auditor’s Responsibilities for the audit of the consolidated financial statements

My objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor’s

report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing accepted in Colombia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing accepted in Colombia, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(Free translation from the Original in Spanish)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance of the Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance of the Group with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance of the Group, I have determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I have described these matters in my auditor's report unless law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

The Group's consolidated financial statements for the year ended December 31, 2024, were audited by another Statutory Auditor, also a member of PwC Contadores y Auditores S. A. S., whose report dated February 10, 2025, expressed an unqualified opinion on those statements.

(Original in Spanish duly signed by:)

Carlos A. Molina Betancur

Statutory Auditor

Colombian CPA Registration No. 129511-T

Appointed by PwC Contadores y Auditores S. A. S.

February 19, 2026

Consolidated Financial Statements Certification of the Financial Statements

The undersigned Legal Representative and the General Counsel of Grupo Nutresa S. A.

WE CERTIFY:

February 19th, 2026

We have previously verified all claims, herewith contained, in the Consolidated Financial Statements, as of December 31st, 2025 and 2024, according to, the regulations, and that same have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

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

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



Andrés Bernal Correa
Vice President of Corporate Finance and Strategy



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

Consolidated Financial Statements Certification of the Financial Statements Law 964 of 2005

Dear
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

CERTIFIES:

February 19th, 2026

That the Consolidated Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31st, 2025 and 2024, do not contain any defects, differences, inaccuracies, or errors that impede the knowledge of the true and fair presentation, of the financial situation, of the same. In addition, in accordance with the requirements of Circular 012 of 2022 that the information contained in this report includes all material aspects of the business.

The foregoing, is stated, for purposes of compliance with Article 46 of Law 964 of 2005 and to numeral 7.4.1.2.7 of circular 012 of 2022.



Andrés Bernal Correa
Vice President of Corporate Finance and Strategy

Consolidated Financial Statements

Consolidated Statement of Financial Position

As at December 31, 2025, and December 31, 2024
(values expressed in millions of Colombian Pesos, except where otherwise indicated)

	Notes	December 2025	December 2024
ASSETS			
Current assets			
Cash and cash equivalents	8	\$ 3.195.196	\$ 1.128.399
Financial assets measured at amortized cost	9	102.540	-
Trade receivables and other account receivables, net	10	2.108.177	2.118.559
Inventories, net	11	2.558.764	2.447.873
Biological assets	12	179.106	182.095
Other assets	13	659.277	539.202
Non-current assets held for sale	14	14.930	97
Total current assets		\$ 8.817.990	\$ 6.416.225
Non-current assets			
Financial assets measured at amortized cost	9	8.630.388	-
Trade receivables and other account receivables, net	10	49.169	48.401
Investments in associates and joint ventures	15	61.246	259.337
Equity investments measured at fair value	16	47.988	164.415
Property, plant and equipment, net	17	4.361.575	4.344.601
Right-of-use assets	18	857.059	1.007.565
Investment properties	19	7.478	7.794
Goodwill	20	2.347.166	2.463.605
Other intangible assets	21	1.328.762	1.391.983
Deferred tax assets	22.4	895.863	821.992
Other assets	13	14.641	16.544
Total non-current assets		\$ 18.601.335	\$ 10.526.237
TOTAL ASSETS		\$ 27.419.325	\$ 16.942.462
LIABILITIES			
Current liabilities			
Financial obligations	23	902.519	567.649
Loans from related parties	23	6.836	-
Lease liabilities	24	158.714	207.565
Trade payables and other payables	25	2.370.452	2.041.127
Income tax and taxes payable	22.2	471.059	433.511
Employee benefits liabilities	26	432.304	333.523
Provisions		4.266	7.595
Other liabilities	27	127.218	110.437
Total current liabilities		\$ 4.473.368	\$ 3.701.407
Non-current liabilities			
Financial obligations	23	14.285.982	3.836.502
Loans from related parties	23	1.116.228	-
Lease liabilities	24	839.400	925.843
Employee benefits liabilities	26	185.655	216.919
Deferred tax liabilities	22.4	1.095.048	1.135.480
Provisions		6.933	7.458
Total non-current liabilities		\$ 17.529.246	\$ 6.122.202
TOTAL LIABILITIES		\$ 22.002.614	\$ 9.823.609
SHAREHOLDER EQUITY			
Share capital issued	29.1	2.301	2.301
Paid-in-capital	29.1	117.170	117.170
Reserves and retained earnings	29.2	3.870.174	4.883.140
Other comprehensive income, accumulated	30	152.328	1.282.669
Earnings for the period		1.235.765	751.281
Equity attributable to the controlling interest		\$ 5.377.738	\$ 7.036.561
Non-controlling interest	29.4	38.973	82.292
TOTAL SHAREHOLDER EQUITY		\$ 5.416.711	\$ 7.118.853
TOTAL LIABILITIES AND EQUITY		\$ 27.419.325	\$ 16.942.462

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



Andrés Bernal Correa
Vice President of Corporate Finance and Strategy



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



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

Consolidated Financial Statements

Consolidated Comprehensive Income Statement

For the years ended December 31, 2025 and December 31, 2024

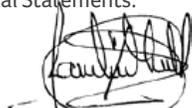
(values expressed in millions of Colombian Pesos, except where otherwise indicated)

	Notes	2025	2024
Continuing operations			
Operating revenue	6.1	\$ 20.578.988	\$ 18.589.956
Cost of goods sold	31	(12.457.813)	(11.304.753)
Gross profit		\$ 8.121.175	\$ 7.285.203
Administrative expenses	31	(914.184)	(737.361)
Sales expenses	31	(4.851.168)	(4.682.271)
Exchange differences on operating assets and liabilities	33	(5.984)	(28.611)
Other operating income, net	32	53.519	4.036
Operating profit		\$ 2.403.358	\$ 1.840.996
Financial income	34.1	636.108	59.149
Financial expenses	34.2	(1.547.370)	(728.099)
Dividends	16	372	304
Exchange differences on non-operating assets and liabilities	33	8.298	39.428
Share of profit of associates and joint ventures	15	(3.939)	(10.787)
Other income (expenses), net	35	149.997	(18.700)
Income before tax and non-controlling interest		\$ 1.646.824	\$ 1.182.291
Current income tax	22.3	(414.106)	(438.769)
Deferred income tax	22.3	124.973	21.832
Profit after taxes from continuous operations		\$ 1.357.691	\$ 765.354
Discontinued operations, after income tax	36	(112.355)	-
Net profit for the period		\$ 1.245.336	\$ 765.354
Profit for the period attributable to:			
Controlling interest		\$ 1.235.765	\$ 751.281
Non-controlling interest		9.571	14.073
Net profit for the period		\$ 1.245.336	\$ 765.354
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)		2.705,93	1.641,23
(*) Calculated on 456.687.515 shares, (2024: 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		\$ 2.849	\$ (3.588)
Equity investments measured at fair value	16	(31.713)	3.508
Income tax from items that will not be reclassified	30	(620)	(2.530)
Total items that are not subsequently reclassified to profit and loss of the period		\$ (29.484)	\$ (2.610)
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	30	(12.114)	13.629
Derecognition of other comprehensive income of joint ventures		-	(3.125)
Withdrawal from sale in comprehensive income in investments in associates		263	(1.086)
Exchange differences on translation of foreign operations	30	(1.025.374)	405.890
Cash flow hedges	30	(110.968)	45.110
Deferred tax of items that may be reclassified to profit or loss		32.705	(19.438)
Deferred tax of disrecognition of other comprehensive income of joint ventures		-	1.094
Deferred tax of disposal of other comprehensive income of associates		(92)	380
Total items that may subsequently be reclassified to profit or loss of the period:		\$ (1.115.580)	\$ 442.454
Other comprehensive income, net taxes		\$ (1.145.064)	\$ 439.844
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ 100.272	\$ 1.205.198
Total comprehensive income attributable to:			
Controlling interest		94.368	1.188.895
Non-controlling interest		5.904	16.303
Total comprehensive income		\$ 100.272	\$ 1.205.198

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



Andrés Bernal Correa
Vice President of Corporate Finance and Strategy



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



Carlos A. Molina Betancur
Statutory Auditor—Professional Card No. 129511-T
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Original Signed in Spanish

Consolidated Financial Statements

Consolidated Change in Equity Statement

For the years ended December 31, 2025 and December 31, 2024

(values expressed in millions of Colombian Pesos, except where otherwise indicated)

	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	-	-	-	1.235.765	-	1.235.765	9.571	1.245.336
Other comprehensive income for the period (Note 30)	-	-	-	-	(1.141.397)	(1.141.397)	(3.667)	(1.145.064)
Comprehensive income for the period	-	-	-	1.235.765	(1.141.397)	94.368	5.904	100.272
Transfer to accumulated results	-	-	751.281	(751.281)	-	-	-	-
Declared dividends (Note 29.3)	-	-	-	-	-	-	(6.543)	(6.543)
Shares buyback (Note 29)	-	-	(304.947)	-	-	(304.947)	-	(304.947)
Minority interest	-	-	(767)	-	-	(767)	(42.620)	(43.387)
Changes in control over investments in associates within the same group (Note 15)	-	-	(1.309.456)	-	-	(1.309.456)	-	(1.309.456)
Realization of other comprehensive income	-	-	(11.056)	-	11.056	-	-	-
Non-controlling interest transactions	-	-	(138.021)	-	-	(138.021)	(60)	(138.081)
Equity at December 31 of 2025	2.301	117.170	3.870.174	1.235.765	152.328	5.377.738	38.973	5.416.711
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	-	-	-	751.281	-	751.281	14.073	765.354
Other comprehensive income for the period (Note 30)	-	-	-	-	437.614	437.614	2.230	439.844
Comprehensive income for the period	-	-	-	751.281	437.614	1.188.895	16.303	1.205.198
Transfer to accumulated results	-	-	720.483	(720.483)	-	-	-	-
Declared dividends (Note 29.3)	-	-	(520.002)	-	-	(520.002)	(10.598)	(530.600)
Realization of other comprehensive income	-	-	(19.737)	-	19.737	-	-	-
Other equity movements, non-controlling	-	-	-	-	-	-	4	4
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

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



Andrés Bernal Correa
Vice President of Corporate Finance and Strategy



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



Carlos A. Molina Betancur
Statutory Auditor— Professional Card No. 129511-T
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Original Signed in Spanish

Consolidated Financial Statements

Consolidated Cash-flow Statement

For the years ended December 31, 2025 and December 31, 2024

(values expressed in millions of Colombian Pesos, except where otherwise indicated)

	2025	2024
Cash flow from operating activities		
Collection from sales of goods and services	\$ 20.601.738	\$ 18.268.918
Payments to suppliers for goods and services	(14.363.109)	(13.113.178)
Payments to and on behalf of employees	(2.952.336)	(2.821.915)
Income tax	(607.982)	(431.388)
Other cash outflows	(188.869)	(137.848)
Net cash flow from operating activities	\$ 2.489.442	\$ 1.764.589
Cash flow from investment activities		
Cash and cash equivalents received from acquisitions	19.857	99
Purchase of equity investments measured at fair value (Note 16)	-	(16.900)
Purchases of equity of associates and joint ventures (Note 15)	(1.299.546)	-
Divestment of equity investments measured at fair value (Note 16)	76.195	-
Amounts from sales of equity of associates	334.354	6.000
Purchases of property, plant and equipment (Note 17)	(374.975)	(539.847)
Amounts from the sale of productive assets	13.055	4.186
Purchase of Intangibles and other productive assets (Note 21)	(47.941)	(51.244)
Divestment in assets held for sale, net	-	141
Investment in financial assets measured at amortized cost	(8.943.108)	-
Dividends received (Note 15 y 16)	5.868	304
Interest received	539.233	52.330
Purchase Non-controlling interest	(180.208)	-
Net cash flow used in investment activities	\$ (9.857.216)	\$ (544.931)
Cash flow from financing activities		
Increase in financial obligations	24.543.352	651.796
Payments of financial obligations	(12.526.949)	(393.763)
Dividends paid (Note 29.3)	(6.666)	(683.511)
Shares buyback (Note 29)	(304.947)	-
Interest paid	(1.103.826)	(526.120)
Paid leases (Note 24)	(251.363)	(237.399)
Fees and other financial expenses	(138.422)	(77.965)
Other cash inflows (outflows)	85.503	(1.862)
Net cash flow proceeds (used) in financing activities	\$ 10.296.682	\$ (1.268.824)
Increase (decrease) in cash and cash equivalents from operations	\$ 2.928.908	\$ (49.166)
Cash flow from discontinued operations (Note 36)	(78.466)	-
Net foreign exchange differences	(783.645)	109.494
Increase in cash and cash equivalents	2.066.797	60.328
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	\$ 3.195.196	\$ 1.128.399

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



Andrés Bernal Correa
Vice President of Corporate Finance and Strategy



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



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

Notes for the Consolidated Financial Statements

For the period between January 1st and December 31st 2025 and 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

Group Nutresa S.A. and its subsidiaries, (hereinafter referred to as Grupo Nutresa, the Company, the Group, or Nutresa), are an integrated and diversified group in the food industry 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 in the City of Medellín, Colombia, and whose terms expire, on April 12, 2050. The Corporate Business Purpose consists of the investment, or application of available resources, in organized enterprises, under any of the forms permitted by law, whether domestic or foreign, and aimed at the use of any legal economic activity, either tangible or intangible assets, with the purpose of safeguarding its capital.

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

Entity	Main Activity	Functional Currency (*)	% Participation	
			2025	2024
Colombia				
Industria Colombiana de Café S.A.S.	Production of coffee and coffee related products	COP	100,0%	100,0%
Compañía Nacional de Chocolates S.A.S.	Production of chocolates, its derivatives, and related products	COP	100,0%	100,0%
Compañía de Galletas Noel S.A.S.	Production of biscuits, cereals, et al,	COP	100,0%	100,0%
Industria de Alimentos Zenú S.A.S..	Production and sales of meats and its derivatives	COP	100,0%	100,0%
Productos Alimenticios Doria S.A.S.	Production of pasta, flour, and cereals	COP	100,0%	100,0%
Molinos Santa Marta S.A.S.	Milling of grains	COP	100,0%	100,0%
Alimentos Cárnicos S.A.S.	Production of meats and its derivatives	COP	100,0%	100,0%
Tropical Coffee Company S.A.S. in liquidation	Assembly and production of coffee products	COP	100,0%	100,0%
Inverlogy S. A. S.	Production or manufacturing of packaging material	COP	100,0%	100,0%
Pastas Comarrico S.A.S.	Production of pasta, flour, and cereals	COP	100,0%	100,0%
Novaventa S.A.S.	Sales of foods and other items, via direct sales channels	COP	100,0%	100,0%
La Recetta Soluciones Gastronómicas Integradas S.A.S.	Distribution of foods, via institutional channels	COP	100,0%	70,0%
Meals Mercadeo de Alimentos de Colombia S.A.S.	Production and sales of ice cream, dairy beverages, et al,	COP	100,0%	100,0%
Servicios Nutresa S.A.S.	Provision of specialized business services	COP	100,0%	100,0%
Setas Colombianas S.A.	Production, processing and sales of mushrooms	COP	99,5%	99,5%
Gestión Cargo Zona Franca S.A.S.	Provision of logistics services	COP	100,0%	100,0%
Comercial Nutresa S.A.S.	Sales of food products	COP	100,0%	100,0%
Industrias Aliadas S.A.S.	Provision of services related to coffee	COP	100,0%	100,0%
Opperar Colombia S.A.S.	Provision of transportation services	COP	100,0%	100,0%
IRCC S.A.S - Industria de Restaurantes Casuales S. A. S.	Production of foods and operation of food establishments providing to the consumer	COP	100,0%	100,0%
LYC S.A.S.	Production of foods and operation of food establishments providing to the consumer	COP	100,0%	100,0%
PJ COL S.A.S.	Production of foods and operation of food establishments providing to the consumer	COP	100,0%	100,0%
New Brands S.A.	Production of dairy and ice cream	COP	100,0%	100,0%
Schadel Ltda. Schalin Del Vecchio Ltda.	Production of foods and operation of food establishments providing to the consumer	COP	99,9%	99,9%
Productos Naturela S.A.S.	Production and marketing of healthy and functional foods	COP	60,0%	60,0%
Atlantic FS S.A.S.	Sales of food products	COP	100,0%	70,0%
Procesos VA S.A.S.	Processing of meat products	COP	100,0%	100,0%
Basic Kitchen S. A. S.	Sales of food products	COP	80,0%	80,0%
CI Nutrading S. A. S. in liquidation	Provision of logistics and sales services	COP	0,0%	100,0%
Meals comercializadora S. A. S.	Provision of logistics and sales services	COP	100,0%	0,0%
Comercializadora de Refrigerados Nutresa S. A. S.	Provision of logistics and sales services	COP	100,0%	0,0%
Productos Yupi S. A. S.	Provision of logistics and sales services	COP	100,0%	0,0%
Compañía Internacional de Alimentos S. A. S.	Food production	COP	100,0%	0,0%

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Entity	Main Activity	Functional Currency (*)	% Participation		
			2025	2024	
Chile					
Tresmontes Lucchetti S.A.	Provision of specialized business services	CLP	100,0%	100,0%	
Nutresa Chile S.A.	Management of financial and investment services	CLP	100,0%	100,0%	
Tresmontes Lucchetti Servicios S.A.	Management of financial and investment services	CLP	100,0%	100,0%	
Tresmontes S.A.	Production and sales of foods	CLP	100,0%	100,0%	
Lucchetti Chile S.A.	Production of pasta, flour, and cereals	CLP	100,0%	100,0%	
Novaceites S.A.	Production and sales of vegetable oils	CLP	50,0%	50,0%	
Tresmontes Lucchetti Inversiones S. A.	Management of financial and investment services	USD	100,0%	100,0%	
Costa Rica					
Compañía Nacional de Chocolates DCR S.A.	Production of chocolates and its derivatives	CRC	100,0%	100,0%	
Compañía de Galletas Pozuelo DCR S.A.	Production of biscuits, et al,	CRC	100,0%	100,0%	
Compañía Americana de Helados S.A.	Production and sales of ice cream	CRC	100,0%	100,0%	
Servicios Nutresa CR. S.A.	Specialized business services provider	CRC	100,0%	100,0%	
Industrial Belina Montes de Oro S. A.	Production and sales of animal food products	CRC	100,0%	100,0%	
Belina Nutrición Animal S. A.	Distribution and sales of animal food products	CRC	100,0%	100,0%	
Guatemala					
Comercial Pozuelo Guatemala S.A.	Distribution and sales of food products	QTZ	100,0%	100,0%	
Distribuidora POPPS S.A.	Sales of ice cream	QTZ	100,0%	100,0%	
Mexico					
Nutresa S.A. de C.V.	Production and sales of food products	MXN	100,0%	100,0%	
Tresmontes Lucchetti México S.A. de C.V.	Production and sales of foods	MXN	100,0%	100,0%	
Aliados Comerciales Alternativos	Sales of food products	MXN	100,0%	100,0%	
Panama					
Alimentos Cárnicos de Panamá S.A.	Production of meats and its derivatives	PAB	100,0%	100,0%	
American Franchising Corp. (AFC)	Management of financial and investment services	USD	100,0%	100,0%	
Inversionista Alcora S. A.	Management of financial and investment services	PAB	100,0%	0,0%	
Ferris Enterprises Corp.	Management of financial and investment services	PAB	100,0%	0,0%	
The United States of America					
Abimar Foods Inc.	Production and sales of food products	USD	100,0%	100,0%	
Cordials USA. Inc.	Sales of food products	USD	100,0%	100,0%	
Kibo Foods LLC	Production and sales of food products	USD	100,0%	100,0%	
Cameron's Coffee & Distribution Company	Production of coffee and coffee related products	USD	100,0%	100,0%	
CCDC OPCO Holding Corporation	Management of financial and investment services	USD	100,0%	100,0%	
Other Countries					
Entity	Main Activity	Country	Functional Currency (*)	2025	2024
Corporación Distribuidora de Alimentos Cordials S.A.S.	Sales of food products	Ecuador	USD	100,0%	100,0%
Alimentos Yupi S. A.	Production and sale of food products.	Ecuador	USD	100,0%	0,0%
Comercial Pozuelo El Salvador S.A. de C.V.	Distribution and sales of food products	El Salvador	USD	100,0%	100,0%
Americana de Alimentos S.A. de C.V.	Sales of food products	El Salvador	USD	100,0%	100,0%
Comercial Pozuelo Nicaragua S.A.	Sales of food products	Nicaragua	NIO	100,0%	100,0%
Industrias Lácteas Nicaragua S.A.	Sales and logistics management	Nicaragua	NIO	100,0%	100,0%
Compañía Nacional de Chocolates del Perú S.A.	Production of foods and beverages	Peru	PEN	100,0%	100,0%
Helados Bon S.A.	Production and sales of ice cream, beverages, and dairy, et al,	Dominican Republic	DOP	100,0%	81,2%
Compañía de Galletas Pozuelo de República Dominicana S.R.L.	Management of financial and investment services	Dominican Republic	DOP	100,0%	100,0%
Nutresa South África (PTY) Ltd	Distribution and sales of food products	South Africa	ZAR	100,0%	100,0%
Nutresa Shanghai Trading Co. Ltd	Specialized business services provider and sales of products	China	CNY	100,0%	100,0%
Evome Trading LLC	Distribution and sales of food products	Emiratos Árabes Unidos	AED	100,0%	0,0%

Table 1

(*) See on Note 30.4 the descriptions of abbreviations for each currency, and the primary impact on the Grupo Nutresa's Financial Statements.

Changes in the scope of consolidation

The following changes occurred in the scope of consolidation during the reporting 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.

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In October, control was acquired of Inversionista Alcora S.A. and its subsidiaries Productos Yupi S.A.S., Compañía Internacional de Alimentos S.A.S., and Ferris Enterprises Corp.

In December, the company Comercializadora de Refrigerados Nutresa S.A.S. was established with the purpose of marketing the Group's products.

The commercial registration of CI Nutrading S.A.S. was canceled on December 29, 2025.

2024: Evome Trading LLC was established in June.

Note 2. BASIS OF PREPARATION

The financial statements of Grupo Nutresa for the period from January 1 to December 31, 2025 and 2024, have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia for Group 1 preparers, which are based on the International Financial Reporting Standards (IFRS), along with their interpretations, conceptual framework, basis for conclusions and the application guidelines authorized and issued by the International Accounting Standards Board (IASB) included in the Regulatory Decree 2420 of 2015 and subsequent decrees that have amended and updated it, as well as other legal provisions defined by control entities, which may differ in some aspects from those established by other State control bodies.

2.1 Basis of measurement

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

2.2 Functional and presentation currency

The Consolidated 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, et al.), and which are expressed as monetary units.

2.3 Classification of items as current and non-current

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

2.4 Going Concern

These consolidated financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of reported assets, liabilities and expenses that might otherwise be required 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 Consolidated Financial Statements include Grupo Nutresa financial information, as well as, its subsidiaries, as of December 31, 2025, and the corresponding comparative financial information as of December 31, 2024. A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa. Control exists, when any of the Group companies, has the power to direct the relevant activities of the subsidiary, which are generally: the operating and financing activities, to obtain benefits from them, and is exposed, or has rights, to those variable yields.

The accounting policies and practices are applied homogeneously, by the Parent Company, and its subsidiary companies. In cases of foreign subsidiaries, the practices do not differ significantly from the accounting practices used in the countries of origin, and/or have been homologized to those that have a significant impact on the Consolidated Financial Statements.

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

The Financial Statements of the subsidiaries are included in the Consolidated Financial Statements, from the date of acquisition, until the date that Grupo Nutresa loses its control. Any residual interest that is retained 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 appropriations by the Shareholders. The Consolidated Financial Statements at year, are presented to the Shareholders' Meeting, for informational purposes only.

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

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

Companies in which Grupo Nutresa holds the majority of the voting rights, but does not have the 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% interest. The changing conditions of the Venezuelan market, including the regulation of the foreign exchange market and the 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, limit the ability to maintain a normal level of production, reduce 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 be maintained, in the foreseeable future, and therefore, a loss of control is established on said investment, according to the postulates established in IFRS 10, reasons that 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 compromise the productive and commercial operation of Grupo Nutresa, in Venezuela, its team of employees or its relationships with customers and suppliers.

3.1.2 Non-controlling interest

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

Purchases or sales of subsidiaries involving non-controlling ownership, that do not involve 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 those acquisitions.

3.2 Investments in associates and joint ventures

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

At the date of acquisition, the excess acquisition cost over the net fair value of the identifiable assets, liabilities, and contingent liabilities, assumed by the associate or joint venture, is recognized as goodwill. Goodwill is included in the book value of the investment and is not amortized, nor is it individually tested for impairment.

The results, assets, and liabilities of the associate, or joint venture, are incorporated in the Consolidated Financial Statements, using *the Equity Method*, under which the investment is initially recorded at cost and is adjusted with changes in the participation of Grupo Nutresa, over 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 the outflow of economic benefits is probable and there is a legal or implicit obligation.

Where *the Equity Method* is applicable, adjustments are made to homologize the accounting policies of the associate or joint venture with those of Grupo Nutresa. The portion of gains and losses that corresponds to Grupo Nutresa 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 tax, and non-controlling interests in 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 profit and loss.

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

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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 Consolidated 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 from the acquired, are recognized at fair value, at the date of acquisition. Acquisition expenses are recognized in the profit and loss and goodwill, as an asset, in the Consolidated Statement of Financial Position.

The consideration, transferred in the acquisition, is measured as the fair value of the 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 when applicable, the fair value of any previously held equity interest, over the net value of the assets acquired, liabilities, and contingent liabilities assumed at the date of acquisition. The resulting gain or loss, from the measurement of previously held interest, can be recognized in profit and loss or “other comprehensive income”, accordingly. In the previous 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, Grupo Nutresa chooses at the date of acquisition to measure non-controlling interests 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 the fair value of a contingent consideration, classified as a financial liability, are recognized in profit and losses, in that period, or in “other comprehensive income”. If it is classified as equity, it is not remeasured, and its subsequent settlement is recognized in equity. If the consideration is not classified as a financial liability, it is measured in accordance with the 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 benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to these units.

If 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 on 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 foreign currency balances and transactions

Transactions denominated in a currency other than the functional currency of the Group are translated using the exchange rate, at the date of the transaction. Subsequently, monetary assets and liabilities, denominated in foreign currencies are translated, using the exchange rates, at the closing date of the Financial Statements as 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 at 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 at the date of the original transaction.

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

Foreign subsidiaries

For the presentation of Grupo Nutresa’s Consolidated Financial Statements, the financial situation and results of the subsidiaries, whose functional currency is different from the presentation currency of the Group, and whose economies are not classified as hyperinflationary are translated, as follows:

- Assets and liabilities, including goodwill, and any adjustment to the fair value of assets and liabilities, arising from 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 translation of foreign subsidiaries, are recognized in “other comprehensive income”, on a separate account ledger named “Foreign currency translation reserve”, as well as, exchange differences, in long-term receivable or payable accounts, which are part of the net investment in a foreign operation. 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.

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Principal currencies and exchange rates

Below, is the evolution of the year-end exchange rates against 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 Consolidated Financial Statements:

		December 2025	December 2024
U.S. Dollar	USD	3.757,08	4.409,15
Panamanian Balboa	PAB	3.757,08	4.409,15
Costa Rican Colon	CRC	7,49	8,60
Nicaraguan Cordoba	NIO	102,58	120,39
Chilean Peso	CLP	4,14	4,42
Dominican Peso	DOP	59,35	71,90
Mexican Peso	MXN	209,28	214,97
Guatemalan Quetzal	GTQ	490,19	572,15
Peruvian Sol	PEN	1.115,19	1.169,54

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 in banks, highly liquid investments easily convertible to a known amount of cash and subject to an insignificant risk of changes in its value, with a maturity of three months or less, from the date of acquisition. These items are initially recognized at historical cost and 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 (less) the transaction costs directly attributable, except for those that are subsequently remeasured at fair value.

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

(i) *Financial assets measured at amortized cost*

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

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

Accounts receivable, from sales are measured by the value of income, minus the value of the expected impairment losses, according to the model defined by the Group. These accounts receivables are recognized when all the risks and rewards of ownership have been 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 irrevocably elects to present gains or losses, from fair value measurement, in other comprehensive income. In the disposal of investments, at fair value, through other comprehensive income, the accumulated value of gains or losses is transferred directly to retained earnings and is not reclassified to profit or loss. Cash dividends from these investments are recognized in the 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.

Consolidated Financial Statements

(iii) Financial assets measured at fair value

The financial assets, other than 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 or 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 relates to debt instruments that were designated at fair value, or that are not held for trading.

(iv) Impairment of financial assets at amortized cost

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

(v) Derecognition

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

(vi) Modification

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

(vii) Financial liabilities

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

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

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

(viii) Offsetting financial instruments

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

(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 currency rate, the price of a financial instrument, or a market index, including credit ratings), and whose initial investment is very small compared to other financial instruments with a similar response to changes in the market conditions and they are generally settled at a future date.

In the normal course of business, companies engage in transactions with derivative financial instruments, with the sole purpose of reducing its exposure to fluctuations in exchange rates, and interest rates on foreign currency obligations. These instruments include, among others, swaps, forwards, options, and futures over commodities traded for own-use.

Derivatives are classified under the category of financial assets or liabilities according to the nature of the derivative, and are measured at fair value on the Income Statement, except when designated as hedging instruments.

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

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

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The Group expects the hedges to be highly effective in offsetting the changes in fair value or variations of cash flows. The Group evaluates the coverage on an ongoing basis, at least quarterly, to determine whether the hedges 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 lesser of, acquisition or manufacturing cost, or the 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 operations, less the applicable variable sales expenses. When the net realizable value is below 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 related to the acquisition and those incurred to give them their current condition and location. The cost of finished goods and work in progress comprises: 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 inventory.

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 expenses to realize the sale. Changes are recognized in the Income Statement, for the period. Agricultural products, coming 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.

If fair value cannot be reliably determined, it is measured at cost and is subject to continuous impairment testing.

3.3.7 Property, plant and equipment

Property, plant, and equipment include the value of land, buildings, furniture, vehicles, machinery and equipment, computer hardware, and other facilities owned by the consolidated entities and used in the normal operation of the segment's Group.

Property, plant, and equipment are measured at cost, net of accumulated depreciation, and accumulated impairment losses, if any. Cost includes: the acquisition price, costs directly related to the location of assets in place, and the necessary conditions to operate them in the manner intended by Grupo Nutresa, the cost, from loans, for construction projects, that take a period of a year or more to be completed, if the conditions for approval are met, and the present value of the expected cost for the decommissioning of 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. Similarly, when major maintenance is performed, its cost is recognized as a replacement of the book value of the asset provided that the requirements for recognition are met. All other routine repair and maintenance expenses are recognized in results, as they are incurred.

Substantial improvements to properties owned by third parties are recognized as part of Grupo Nutresa's fixed assets and are depreciated over the shorter of 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 life of the asset, 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.

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.

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

At each accounting close, Grupo Nutresa evaluates its assets, to identify indicators, both external and internal, of reductions of its recoverable values. If there is evidence of impairment, the assets are tested to determine 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

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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 by changing future depreciation to reflect the new remaining useful life.

Plantations in development: Are living plants that are used in the production 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 transfers 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 a lessor and lessee of various properties, equipment, and vehicles. Leases are generally for fixed periods of 1 to 15 years but may have renewal options. The lease terms are negotiated individually and contain a wide range of different terms and conditions.

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

Tenant accounting

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

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

- 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 early termination of the lease, if the condition of the lease reflects that the tenant exercised that option.

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

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

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

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

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

Buildings	7 a 15 years
Machinery and production equipment	3 a 4 years
Communication and computer equipment	3 a 4 years
Transport equipment	5 a 10 years

Table 4

Lessor's Accounting

If 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 included in the statement of financial position according to the nature of the asset. Income from operating leases is recognized on a straight-line basis over the lease term.

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3.3.9 Investment properties

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

Investment properties are initially measured at cost. The acquisition cost of an investment property includes 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.

After initial recognition, investment properties are measured at net cost of accumulated depreciation and loss accumulated impairment losses, if any.

Depreciation is calculated linearly over the asset's useful lives, estimated between 20 and 60 years. Residual values and useful lives are reviewed and adjusted prospectively, at year-end, or when required.

Investment properties are written-off, either at the time of disposal, or when it is 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 income for the period in which it was derecognized.

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

3.3.10 Intangible assets

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

The useful lives of intangible assets are determined as finite or indefinite. Intangible assets with finite useful lives are amortized over their useful life, linearly, and are assessed to determine whether they had any impairment, whenever there are indications that the intangible asset might have suffered such impairment. 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, Group Management revised the useful life estimate for certain brands acquired in previous business combinations, shifting from indefinite to finite, which triggered the commencement of their amortization. This change was based on an assessment of factors such as the evolving 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 competitive market dynamics.

In 2025, following a reassessment of the underlying factors, Management determined that the conditions prompting the adoption of a finite useful life in 2024 were no longer applicable. Consequently, this change in estimate was reversed, reclassifying these brands as having an indefinite useful life effective January 1, 2025. This reversal of estimate resulted in a recovery recognized in other income for \$25.853 and a corresponding increase in the Group's equity, primarily due to the cessation of accumulated amortization since the initial modification.

Management believes that an indefinite useful life reflects the current expectation that these brands will generate net cash flows without a foreseeable time limit. These brands will not be amortized; however, they will be subject to impairment testing annually or whenever there are indications of a potential loss in value.

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

Grupo Nutresa assesses if 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, whenever an indication of impairment is detected, or annually (as of December 31), for goodwill, intangible assets with indefinite useful lives, and those not yet in use.

Grupo Nutresa uses its judgment, in the determination of the Cash-Generating Units (CGUs), for the purpose 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 provision of services to the producing units (in a transversal or individual way). The assessment of the impairment is performed 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 higher between the fair value less costs to sell, 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.

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In calculating the value in use, or the fair value, the estimated future cash flows, whether from 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.

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 of 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, other than goodwill, at each reporting date (at the close of each period), an assessment of whether there is any indication that impairment losses previously recognized value no longer exists or have decreased, is performed. 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 heading includes the value of mandatory general taxes for the benefit of the State, through private settlements, based on the taxes of the fiscal year and the responsibility of each company, according to the tax norms of the national and territorial governing entities, in the countries where Grupo Nutresa's subsidiaries operate.

a) Income tax

(i) Current

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

(ii) Deferred

Deferred income tax is recognized, using *the liability method*, and is calculated on temporary differences between the tax bases of assets and liabilities, and the 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 tax assets and liabilities 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 relating to investments in associates and interests in joint ventures are not recognized if the timing of the reversal of the 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 relating to goodwill are recognized only to the extent that it is probable that the temporary differences will reverse in the future.

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

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

The deferred tax is recognized in profit and loss, except that one related to items recognized outside profit and loss, in these cases it will be presented directly in other comprehensive income (OCI). See note 22.4.

3.3.13 Employee benefits

a) Short-terms benefits

These benefits (other than termination benefits), are expected to be fully settled within twelve months after the end of the annual reporting period in which the employees rendered the related services. Short-term benefits are recognized to the extent that the employee renders the service, for the expected value to be paid.

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b) Other long-term benefits

Long-term employee benefits (other than post-employment benefits and termination benefits) that do not expire within twelve months after the end of the annual period in which the employees render 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's date of hire to the date the benefit is expected to be 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 an expense 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 the payment of benefits. Subsidiary companies domiciled in Colombia, Ecuador, Mexico, and Peru, have actuarial liabilities, as required by law.

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

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

Interest on the liability is calculated by applying the discount rate to the liability.

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 for all or a part of the provision, the reimbursement is recognized as a separate asset only when such reimbursement is virtually certain.

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

b) Contingent liabilities

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

c) Contingent assets

Possible assets arising from past events and whose existence will be confirmed only by the occurrence, or possibly by the non-occurrence of one or more uncertain future events, which are not entirely under the control of Grupo Nutresa, are not recognized in the Statement of Financial Position, and are however, disclosed as contingent assets, when it is a probable occurrence. If the contingency is certain, the asset and the related 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 upon something other than the passage of time (for example, invoicing or delivery of other elements, part of the contract). The Group considers the contract assets as current assets as they are expected to be realized within the normal operating cycle.

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The costs of contracts eligible for capitalization as incremental costs when obtaining a contract are recognized as a contract asset. Contract subscription costs are capitalized when incurred if the Group expects to recover these costs. The costs of signing contracts constitute non-current assets, to the extent that it is expected to receive the economic benefits of said assets, in a period greater than 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 when 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, required, 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 transaction price:** 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.
- **Distribution of 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 of consideration that the Group expects to have the right to change to meet each performance 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.

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 arrangements based on specific criteria, in order to determine whether it acts as principal or agent.

Income is recognized, to the extent 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 services rendered is recognized when these services are provided or according to the stage of completion (or percentage of completion) of contracts.

c) Customer loyalty

The Group awards points to its customers for purchases, under the loyalty plan program, which 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 income, and corresponds to the portion of benefits pending redemption, valued at their fair value.

3.3.16 Fair Value

Fair value is the price that would be received in 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, which are appropriate under circumstances for which sufficient information is available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value is determined:

- Based on quoted prices in active markets for identical assets or liabilities that the 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 discounted cash flow techniques or other valuation models, using variables estimated 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.

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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 and assess their 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 operational segments that overreach the quantitative threshold of 10% of income, EBITDA, and operational income, as well as, the informational segments that are considered relevant for decision making by the Board of Directors. The remaining 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 that is attributable to holders of ordinary shares, by the weighted average number of ordinary shares, outstanding.

The average number of shares outstanding, for the periods ended December 31st, 2025 was 456,687,515 and December 31st, 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 for their identification, taken from IAS 24-Related Party Disclosures:

- 1) A related party is a person or entity that is related to the Grupo Nutresa.
 - a) A person, or a close relative of that person, is related to Grupo Nutresa if that person:
 - (i) exercises control or joint control over Grupo Nutresa;
 - ii) exercises significant influence over Grupo Nutresa; or
 - iii) is a member of Grupo Nutresa’s key management personnel.
 - (b) An entity is related to Grupo Nutresa if 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 such person and the spouse or person with a similar affective relationship;
 - (b) the children of such person's spouse or person with a similar affective relationship; and
 - (c) dependents of such person, or the spouse of that person or person with a similar affective relationship.
- 3) Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly, including any director or administrator (executive or non-executive) of Grupo Nutresa.

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

- (a) Two entities by virtue of the mere fact that they share a director or administrator or other member of the key management personnel or because a member of the key management personnel of one entity has significant influence over the other entity.
- (b) Two participants in a joint venture solely because they have joint control over the joint venture.
- (c) (i) finance providers; (ii) trade unions; (iii) public utilities; 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 those components of the entity that have been disposed of and represent a separate major line of business, geographical area of operations, brand, channel, or a subsidiary acquired exclusively with a view to resale, which can be clearly distinguished from the rest of the continuing operations.

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

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3.3.21 Relative importance or materiality

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

3.3.22 Change in the presentation of production expenses

Group Management has implemented a change in the presentation of the consolidated statement of comprehensive income by reclassifying production expenses. These expenses, previously presented as part of operating expenses below gross profit, are now included within the cost of sales, directly affecting the gross profit for the period.

This change does not affect the net profit for the period from January 1, 2024, to December 31, 2024, as it solely represents a reclassification between line items within the consolidated statement of comprehensive income. Management considers that this new presentation provides more relevant and faithful information regarding the operation's gross margin, in line with the nature of such costs and industry best practices.

Consequently, the comparative consolidated statement of comprehensive income for the period ended December 31, 2024, has been consistently reclassified 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.

3.4.1.1 IFRS 17 Insurance Contracts

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

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

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

The management is currently assessing the detailed implications of applying the new standard to the consolidated 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.

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

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

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

3.4.2.2 International Tax Reform – Pillar Two Model Rules

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

3.4.2.3 IAS 7 and IFRS 7 Supplier Financing Arrangements

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

3.4.2.4 IFRS 16 – Lease Liability in a Sale and Leaseback

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

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3.4.2.5 Amendments to IAS 21 – Lack of Exchangeability

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

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

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

3.4.2.7 IFRS 18 Presentation and Disclosure in Financial Statements.

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

3.4.2.8 IFRS 19 Subsidiaries without Public Accountability

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

3.4.2.9 Amendments to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments

These amendments:

- Clarify the requirements regarding the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for specific financial liabilities settled through an electronic cash transfer system.
- Clarify and provide additional guidance for assessing whether a financial asset meets the 'solely payments of principal and interest' (SPPI) criterion.
- Incorporate new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as instruments with features linked to the achievement of environmental, social, and governance – ESG targets).
- Update disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

3.4.2.10 Annual Improvements to IFRS Accounting Standards — Volume 11

Annual improvements are limited to changes that clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, omissions, or conflicts between the requirements of the Standards. The 2024 amendments apply to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Implementation Guidance;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

3.4.2.11 IFRS 9 and IFRS 7 — Contracts for Renewable Electricity

These amendments modify the 'own-use' and hedge accounting requirements of IFRS 9 and include specific disclosure requirements in IFRS 7. They apply solely to contracts that expose the entity to variability in the underlying quantity of electricity because the generation source depends on uncontrollable natural conditions (such as the weather). These are described as 'nature-dependent electricity contracts'.

3.4.2.12 IAS 21 — Translation to a Hyperinflationary Presentation Currency

These narrow-scope amendments specify the translation procedures for an entity whose presentation currency corresponds to a hyperinflationary economy. An entity applies the amendments if:

- Its functional currency corresponds to a non-hyperinflationary economy, and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- It is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency corresponds to a non-hyperinflationary economy.

The objective of the amendments is to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, they are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

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

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

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

3.4.3.2 IFRS S2 - Climate-Related Disclosures

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

Note 4. JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparation of Grupo Nutresa's Consolidated Financial Statements requires that management must make judgments, accounting 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 on all the available parameters 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 values 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, intangibles, and leases.
- 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. INCOME STATEMENT FOR THE FOURTH QUARTER (UNAUDITED)

The following is the Income Statement and an analysis of its line items for the period between October 1 and December 31.

	Notes	October-December 2025	October-December 2024
Continuing operations			
Operating revenue	a	\$ 5.263.536	\$ 5.071.550
Cost of goods sold	e	(3.089.261)	(3.068.283)
Gross profit		\$ 2.174.275	\$ 2.003.267
Administrative expenses	e	(348.928)	(200.556)
Sales expenses	e	(1.358.129)	(1.262.535)
Production expenses	e	-	(94.519)
Exchange differences on operating assets and liabilities		(17.213)	3.029
Other operating income (expenses), net		(1.848)	(2.758)
Operating profit		\$ 448.157	\$ 445.928
Financial income		196.559	15.954
Financial expenses	d	(518.229)	(185.278)
Dividends		63	13
Exchange differences on non-operating assets and liabilities		65.045	19.117
Share of profit of associates and joint ventures		6.752	1.372
Other expenses, net		(7.607)	(21.218)
Income before tax and non-controlling interest		\$ 190.740	\$ 275.888
Current income tax	c	(32.725)	(103.333)
Deferred income tax	c	137.778	4.896
Profit after taxes from continuous operations		\$ 295.793	\$ 177.451
Discontinued operations, after income tax		(23.728)	-
Net profit for the period		\$ 272.065	\$ 177.451
Profit for the period attributable to:			
Controlling interest		\$ 272.097	\$ 173.735
Non-controlling interest		(32)	3.716
Net profit for the period		\$ 272.065	\$ 177.451
EBITDA	b	\$ 588.436	\$ 583.394

Table 5

Consolidated Financial Statements

a) Income from ordinary activities

- Income from ordinary activities, by segments

	Fourt Quarter					
	External clients		Inter-segments		Total	
	2025	2024	2025	2024	2025	2024
Biscuits	981.778	941.449	2.743	2.495	984.521	943.944
Cold Cuts	816.108	806.001	25.290	23.206	841.398	829.207
Chocolate	887.585	910.725	13.545	13.476	901.130	924.201
Coffee	873.370	741.983	2.565	1.790	875.935	743.773
TMLUC	398.100	438.160	-	-	398.100	438.160
Retail Food	401.834	384.662	18	-	401.852	384.662
Ice Cream	242.265	187.102	268	(9.646)	242.533	177.456
Pasta	137.308	145.366	32	56	137.340	145.422
Third party distribution network	274.788	264.336	-	-	274.788	264.336
Food Service	176.420	169.047	-	-	176.420	169.047
Other	73.980	82.719	-	-	73.980	82.719
Total segments	5.263.536	5.071.550	44.461	31.377	5.307.997	5.102.927
Adjustments and eliminations					(44.461)	(31.377)
Consolidated					5.263.536	5.071.550

Table 6

- Income from ordinary activities, by geographical locations

	Fourt Quarter	
	2025	2024
Colombia	3.257.992	2.992.690
United States	686.847	708.030
Central America	506.898	552.246
Chile	280.060	298.403
Mexico	129.137	147.941
Dominican Republic and the Caribbean	83.032	99.407
Peru	122.198	119.235
Ecuador	90.863	53.541
Others	106.509	100.057
Total	5.263.536	5.071.550

Table 7

- Income from ordinary activities, by type of product

	Fourt Quarter	
	2025	2024
Foods	3.460.480	3.337.552
Beverages	1.293.359	1.182.313
Others	509.697	551.685
Total	5.263.536	5.071.550

Table 8

b) EBITDA (Unaudited information)

	Fourt Quarter	
	2025	2024
Operating Profit	448.157	445.928
Depreciation and amortization	95.593	95.772
Right-of-use depreciation	42.855	41.921
Unrealized exchange differences from operating assets and liabilities	1.831	(227)
EBITDA	588.436	583.394

Table 9

Consolidated Financial Statements

- EBITDA, by operation segments

	Four Quarter							
	Operating Profit		Depreciation and Amortization		Unrealized Exchange Differences from Operating Assets and Liabilities		EBITDA	
	2025	2024	2025	2024	2025	2024	2025	2024
Biscuits	81.313	89.657	23.540	21.600	(1.395)	(2.027)	103.458	109.230
Cold Cuts	58.718	97.423	15.557	17.155	495	1.290	74.770	115.868
Chocolate	124.547	53.884	17.928	17.156	3.114	(2.754)	145.589	68.286
Coffee	47.624	55.529	14.004	14.253	(789)	2.833	60.839	72.615
TMLUC	27.095	39.205	11.510	14.194	1.103	(155)	39.708	53.244
Retail Food	38.511	56.899	28.602	26.403	(48)	41	67.065	83.343
Ice Cream	28.881	18.293	11.210	9.643	(386)	160	39.705	28.096
Pasta	7.640	10.441	3.950	3.961	(797)	744	10.793	15.146
Third party distribution network	24.359	9.134	7.663	8.541	(180)	(14)	31.842	17.661
Food Service	1.876	5.873	2.056	1.672	527	204	4.459	7.749
Other	7.593	9.590	2.428	3.115	187	(549)	10.208	12.156
Total Segments	448.157	445.928	138.448	137.693	1.831	(227)	588.436	583.394

Table 10

Grupo Nutresa discloses 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.

c) Income tax expenses

	Four Quarter	
	2025	2024
Current income tax	32.725	103.333
Total	32.725	103.333
Deferred income tax ^(*)	(137.778)	(4.896)
Total income tax expenses	(105.053)	98.437

Table 11

(*) The variation in deferred tax expense is primarily due to the effect of unrealized foreign exchange differences during the period.

d) Financial expenses

	Four Quarter	
	2025	2024
Loans interest	75.592	125.069
Bonds interest	379.912	-
Interest from financial leases	6	7
Others interest	18.600	-
Incremental costs	8.722	-
Total interest expenses	482.832	125.076
Employee benefits	6.614	11.541
Right-of-use financial expenses	26.368	28.008
Other financial expenses	2.415	20.653
Total financial expenses	518.229	185.278

Table 12

Consolidated Financial Statements

e) Expenditure by nature

	Four Quarter	
	2025	2024
Inventory consumption and other costs	2.456.381	2.489.094
Employee benefits	855.309	724.804
Other services (1)	477.789	484.729
Other expenses (2)	82.307	171.295
Transport services	174.752	178.452
Depreciation and amortization (*)	95.593	95.772
Right-of-use depreciation (*)	42.855	41.921
Manufacturing services	36.002	37.706
Seasonal services	58.120	58.583
Energy and gas	91.726	77.974
Advertising material	34.288	40.837
Maintenance	57.693	66.814
Taxes other than income tax	48.970	45.637
Leases	28.567	26.746
Fees	227.320	47.436
Insurance	20.230	27.265
Impairment of assets	8.416	10.828
Total	4.796.318	4.625.893

Table 13

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

Note 6. OPERATING SEGMENTS

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

- **Cold Cuts:** Production and sale 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:** the production and commercialization of sweet flavored cookies lines, with crème and wafers, salty crackers, and snacks, and healthy and functional foods
- **Chocolate:** Production and sale 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 marketing of roasted and ground coffee, instant coffee (powdered, granulated, and freeze-dried), and coffee extracts.
- **Retail Foods:** Formats established for direct sale to consumers, such as restaurants and ice cream parlors, hamburger products, prepared meats, pizza, ice cream, and yogurt are offered.
- **Ice Cream:** This segment includes desserts, water and milk-based ice cream pops, cones, Ice cream by the liter, as well as ice cream cups and biscuits with ice cream
- **Pasta:** Produced and sold in Colombia, as short, long, egg, with vegetables, with butter, and instant pasta.
- **Third-party distribution network:** Distribution of third-party products through the Grupo's own networks
- **Food Service:** Leader in comprehensive Food solutions for the institutional and restaurant markets.
- **Other:** Entrepreneurship Initiatives and Pet Food, among others.

The Board of Directors monitors the operating results of the Business Units separately, for the purposes, of making decisions about allocating resources and assessing financial performance. The financial performance of the segments is evaluated, based on operating revenues and EBITDA generated, which are measured consistently 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 those prepared by the Group's accounting department 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 consist primarily of 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 Consolidated Financial Statements.

Consolidated Financial Statements

Assets and liabilities are managed by the management 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.

6.1 Operating income from contracts with clients:

Revenue is recognized when control is transferred to the customer. Some goods are sold with discounts that are recognized at the moment when the income is invoiced, and others with the fulfillment of goals by the client. 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 market practice. Grupo Nutresa does not recognize any guarantee, on the products it sells. At December 31, 2025 and 2024, the Group did not incur incremental costs, to obtain contracts with its customers, nor other costs associated with the execution of the contract.

a) Income from ordinary activities, by segments

	Accumulated to December					
	External clients		Inter-segments		Total	
	2025	2024	2025	2024	2025	2024
Biscuits	3.721.616	3.452.234	11.938	9.701	3.733.554	3.461.935
Cold Cuts	3.031.954	2.938.213	90.314	82.863	3.122.268	3.021.076
Chocolate	3.587.392	3.045.103	55.038	49.948	3.642.430	3.095.051
Coffee	3.524.314	2.686.751	13.175	8.219	3.537.489	2.694.970
TMLUC	1.644.523	1.730.240	-	-	1.644.523	1.730.240
Retail Food	1.521.930	1.415.685	81	3	1.522.011	1.415.688
Ice Cream	858.011	763.134	1.509	2.385	859.520	765.519
Pasta	574.204	590.826	186	85	574.390	590.911
Third party distribution network	1.140.207	1.030.762	-	-	1.140.207	1.030.762
Food Service	664.870	611.479	-	-	664.870	611.479
Other	309.967	325.529	-	-	309.967	325.529
Total segments	20.578.988	18.589.956	172.241	153.204	20.751.229	18.743.160
Adjustments and eliminations					(172.241)	(153.204)
Consolidated					20.578.988	18.589.956

Table 14

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:

	Accumulated to December	
	2025	2024
Colombia	12.263.681	11.159.295
United States	3.020.596	2.389.101
Central America	2.062.329	2.020.072
Chile	1.079.980	1.081.759
Mexico	600.275	630.967
Dominican Republic and the Caribbean	379.174	383.412
Peru	391.736	358.864
Ecuador	294.212	197.201
Others	487.005	369.285
Total	20.578.988	18.589.956

Table 15

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:

	Accumulated to December	
	2025	2024
Foods	13.161.331	12.058.943
Beverages	5.311.186	4.436.172
Others	2.106.471	2.094.841
Total	20.578.988	18.589.956

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Table 16

d) Calendar of recognition of revenue from ordinary activities:

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.

6.2 EBITDA (Unaudited information)

Accumulated to December								
	Operating Profit		Depreciation and Amortization (Note 31)		Unrealized Exchange Differences from Operating Assets and Liabilities (Note 33)		EBITDA	
	2025	2024	2025	2024	2025	2024	2025	2024
Biscuits	500.250	368.703	78.282	80.362	(987)	5.179	577.545	454.244
Cold Cuts	353.197	360.325	62.939	63.495	752	1.968	416.888	425.788
Chocolate	536.479	192.965	70.328	67.406	1.142	154	607.949	260.525
Coffee	236.667	299.369	55.618	55.280	2.196	(1.846)	294.481	352.803
TMLUC	207.002	189.044	27.783	56.251	1.963	(337)	236.748	244.958
Retail Food	219.178	189.768	103.028	97.693	(98)	5	322.108	287.466
Ice Cream	122.506	98.170	41.570	37.664	(253)	292	163.823	136.126
Pasta	52.462	53.336	16.180	15.931	(1.044)	1.948	67.598	71.215
Third party distribution network	105.565	44.640	32.582	30.737	(186)	113	137.961	75.490
Food Service	31.097	19.863	7.663	5.777	(69)	2.179	38.691	27.819
Other	38.955	24.813	10.509	12.243	(395)	306	49.069	37.362
Total Segments	2.403.358	1.840.996	506.482	522.839	3.021	9.961	2.912.861	2.373.796

Table 17

Grupo Nutresa discloses 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.

Consolidated Financial Statements

Note 7. INVESTMENTS IN SUBSIDIARIES

The following details the financial information of the principal subsidiaries that represent 90% of the gross equity of Grupo Nutresa. This information was taken from the Individual Financial Statements of the subsidiaries as of December 31, certified and audited under the legal requirements of each country in which they operate. These statements are homologized to apply the accounting policies and practices of the Parent company consistently, and translated into Colombian pesos for the consolidation process.

	2025					2024				
	Assets	Liabilities	Equity	Profit for the Period	Other Comprehensive income for the period	Assets	Liabilities	Equity	Profit for the Period	Other Comprehensive income for the period
Subsidiaries directly or indirectly 100% owned by Grupo Nutresa										
Grupo Nutresa S. A.	7.118.549	59.460	7.059.089	1.243.278	(1.161.686)	7.302.430	29.422	7.273.008	750.443	449.414
Compañía de Galletas Noel S. A. S.	5.338.918	3.213.111	2.125.807	203.821	(382.197)	3.930.683	1.621.743	2.308.940	176.956	242.268
Alimentos Cárnicos S. A. S.	4.422.580	3.373.547	1.049.033	161.088	(213.095)	2.969.722	1.740.694	1.229.028	174.286	24.019
Compañía Nacional de Chocolates S. A. S.	4.541.146	3.171.076	1.370.070	313.633	(192.284)	3.059.217	1.660.357	1.398.860	74.222	140.964
Nutresa Chile S. A.	1.560.798	55	1.560.743	4.151	-	1.663.142	-	1.663.142	9.164	-
Industria Colombiana de Café S. A. S.	3.026.737	2.440.211	586.526	84.539	(132.403)	1.811.882	1.159.193	652.689	100.553	5.046
Tresmontes S. A.	2.599.005	1.478.723	1.120.282	22.661	(5.295)	1.746.100	568.719	1.177.381	58.661	2.203
Servicios Nutresa S. A. S.	576.436	539.502	36.934	11.329	(179)	1.405.810	1.380.051	25.759	7.218	744
American Franchising Corp. (AFC)	1.278.087	2.609	1.275.478	(169)	(12.087)	1.525.665	906	1.524.759	(165)	(12.333)
Compañía de Galletas Pozuelo DCR S. A.	9.506.660	528.390	8.978.270	405.928	-	1.746.788	204.130	1.542.658	121.029	-
Abimar Foods Inc.	855.271	86.786	768.485	13.445	(47.485)	1.165.763	578.362	587.401	21.993	128
Meals Mercadeo de Alimentos de Colombia S. A. S.	1.500.458	1.167.028	333.430	57.885	(56.869)	954.719	608.228	346.491	33.142	7.397
Lucchetti Chile S. A.	813.328	233.084	580.244	24.623	(166)	825.317	230.931	594.386	9.191	100
IRCC S. A. S. - Industria de Restaurantes Casuales S. A. S.	1.397.814	1.352.787	45.027	(7.009)	(29.381)	594.518	513.100	81.418	21.806	164
Comercial Nutresa S. A. S.	1.815.727	1.773.540	42.187	60.839	(28.709)	639.162	564.958	74.204	64.386	95
Compañía Nacional de Chocolates del Perú S. A.	584.445	130.488	453.957	44.297	-	594.780	133.362	461.418	19.131	-
Novaventa S. A. S.	1.710.406	1.637.274	73.132	66.083	(29.509)	493.398	381.654	111.744	76.331	321
Tresmontes Lucchetti S. A.	542.981	304.704	238.277	22.984	160	550.129	319.727	230.402	21.516	416
Productos Alimenticios Doria S. A. S.	734.757	649.206	85.551	39.147	(42.874)	443.784	328.870	114.914	32.873	8.286
Gestión Cargo Zona Franca S. A. S.	590.150	381.667	208.483	19.041	-	640.698	415.292	225.406	(7.153)	-
Tresmontes Lucchetti México S. A. de C.V.	419.720	90.747	328.973	13.112	(453)	452.525	127.794	324.731	52.425	111
Industria de Alimentos Zenú S. A. S.	753.828	590.876	162.952	23.058	(32.391)	326.557	134.282	192.275	19.471	6.029
Tresmontes Lucchetti Inversiones S. A.	220.006	-	220.006	(64.457)	-	320.298	6.285	314.013	(2.601)	-
Cameron's Coffee & Distribution Company	212.099	45.625	166.474	(1.349)	-	282.704	85.663	197.041	29.798	-
Cordialsa Usa, Inc.	303.847	173.512	130.335	52.380	-	260.496	164.563	95.933	25.893	-
Tresmontes Lucchetti Servicios S. A.	236.537	47.049	189.488	27.916	-	238.148	64.637	173.511	31.938	-
Compañía Americana de Helados S. A.	218.075	44.394	173.681	13.279	-	226.117	40.999	185.118	7.934	-
Nutresa S. A. de C.V.	229.131	58.388	170.743	25.350	44	225.289	75.974	149.315	17.089	(554)
Alimentos Cárnicos de Panamá S. A.	176.696	62.359	114.337	(9.249)	575	207.407	62.544	144.863	4.355	(231)
CCDC OPCO Holding Corporation	155.517	139	155.378	(78)	-	182.509	79	182.430	(71)	-
Belina Nutrición Animal S. A.	169.312	20.174	149.138	21.837	-	163.506	15.704	147.802	20.412	-
Compañía Nacional de Chocolates DCR, S. A.	120.357	23.289	97.068	6.204	-	146.276	41.696	104.580	5.835	-
Comercial Pozuelo Guatemala S. A.	115.367	69.900	45.467	2.318	-	122.625	72.522	50.103	10.352	-
Molinos Santa Marta S. A. S.	128.239	43.306	84.933	10.195	8	111.790	37.061	74.729	13.966	1
PJ COL S. A. S.	98.525	68.284	30.241	(2.692)	-	104.820	71.887	32.933	1.397	-
Compania Internacional De Alimentos S. A. S.	227.962	132.782	95.180	(1.619)	(7.456)	-	-	-	-	-
Inversionista Alcora S. A.	1.425.339	13.826	1.411.513	-	1.408.806	-	-	-	-	-
La Recetta Soluciones Gastronómicas Integradas S. A. S.	88.834	82.622	6.212	4.134	-	-	-	-	-	-
Helados Bon S. A.	174.132	107.946	66.186	29.369	519	-	-	-	-	-
Atlantic FS S. A. S.	257.187	140.120	117.067	16.311	4	-	-	-	-	-
Otras sociedades (*)	1.530.628	886.631	643.997	40.078	15.369	816.922	492.329	324.593	1.358	345
Subsidiaries with non-controlling interest										
La Recetta Soluciones Gastronómicas Integradas S. A. S.	-	-	-	-	-	98.670	96.591	2.079	453	-
Helados Bon S. A.	-	-	-	-	-	190.112	104.243	85.869	33.699	(448)
Atlantic FS S. A. S.	-	-	-	-	-	241.281	140.530	100.751	10.508	2.718
Setas Colombianas S. A.	81.937	19.862	62.075	8.838	-	81.385	22.407	58.978	7.656	-
Novaceites S. A.	80.139	19.928	60.211	4.873	-	81.685	22.305	59.380	8.217	-
Schadel Ltda. Schalin Del Vecchio Ltda.	22.248	17.506	4.742	(72)	-	19.517	14.703	4.814	(227)	-
Productos Naturela S. A. S.	6.226	892	5.334	859	-	5.627	982	4.645	243	-
Basic Kitchen S.A.S.	21.362	3.046	18.316	1.662	-	23.651	6.118	17.533	1.353	-

Table 18

(*) Other subsidiaries include equity of \$643.997 (2024: \$324.593) for the following companies: Industrias Aliadas S. A. S., Servicios Nutresa Costa Rica S. A., Corp. Distrib. de Alimentos Cordialsa S. A. S., LYC S. A. S., Pastas Comarrico S. A. S., Opperar Colombia S. A. S., Distribuidora POPS S. A., Inverlogy S. A. S., Industrial Belina Montes de Oro S. A., Tropical Coffee Company S. A. S. in liquidation, Comercial Pozuelo Nicaragua S. A., New Brands S. A., Comercial Pozuelo El Salvador S. A. de C. V., KIBO FOODS LLC, Industrias Lácteas Nicaragua S. A., Nutresa South Africa, Aliados Comerciales Alternativos S de R.L. de C.V., Procesos VA S. A. S., C.I. Nutrading S. A. S. in liquidation, Nutresa Shanghai

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Trading Co. Ltd, Evome Trading LLC., Americana De Alimentos S.A. De C.V., Ferris Enterprises Corp., Alimentos Yupi S.A., Productos Yupi S. A. S., Meals Comercializadora S.A.S, Comercializadora De Refrigerados Nutresa S. A. S.

Note 8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at December 31st include the following:

	2025	2024
Cash and banks	2.920.475	839.316
Short-term investments	274.721	289.083
Total	3.195.196	1.128.399

Table 19

Short-term placements are made for varying terms of between one day and three months, depending on the immediate cash needs of the Group, and bear interest at market rates of 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, 6,42% (2024: 5,36%).

This balance includes cash at hand of \$75.098 (2024: \$62.305).

There are no restrictions on the liquidity of the securities.

Note 9. FINANCIAL ASSETS MEASURED AT AMORTIZED COST

Grupo Nutresa invested USD 2.297 million in a fixed-term certificate of deposit in the GNB Sudameris Bank S. A. of Panama, a related party of Grupo Nutresa:

	2025	2024
CDT investment	8.817.348	-
Exchange differences	(186.960)	-
Interest	102.540	-
	8.732.928	-
Current	102.540	-
Non-current	8.630.388	-

Table 20

As of December 31, 2025, there were pledges of USD 2.000 million and USD 297 million as collateral for bank loans of related companies not consolidated by Grupo Nutresa.

Investments in term deposit certificates have been classified as non-current because they support long-term financial obligations.

Note 10. TRADE RECEIVABLES AND OTHER ACCOUNT RECEIVABLES, NET

Trade and other accounts receivables are as follows:

	2025	2024
Clients	1.980.602	2.040.803
Accounts receivable from employees	53.001	51.752
Accounts receivable from related parties	12	12.279
Loans to third-parties	7.747	9.304
Other accounts receivable	173.329	102.449
Impairment	(57.345)	(49.627)
Total trade and accounts receivable	2.157.346	2.166.960
Current portion	2.108.177	2.118.559
Non-current portion	49.169	48.401

Table 21

As of December 31, accounts receivable from customers have the following stratifications:

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	2025	2024
Not overdue	1.461.858	1.315.688
Up to 90 days	431.248	546.680
Between 91 and 180 days	28.693	102.244
Between 181 and 365 days	48.595	69.302
More than 365 days	10.208	6.889
Total	1.980.602	2.040.803

Table 22

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 is required. For loans to employees, mortgages, and pledges are constituted, and promissory notes are signed.

According to the Company's assessment of historical information and the portfolio analysis at December 31, 2025, and 2024, there is no objective evidence that any overdue balances receivable present material risks of impairment that imply adjustments to the impairment recorded in the Financial Statements on those dates.

The reconciliation of recognized impairment on accounts receivable is as follows:

	2025	2024
Book value at January 1st	49.627	43.494
Impairment losses recognized during the period	51.796	46.898
Use during the period (*)	(45.399)	(40.816)
Reversal of impairment losses for the period	(313)	(404)
Exchange differences	517	852
Increase from acquisition	1.117	-
Other changes	-	(397)
Total	57.345	49.627

Table 23

The book value of accounts receivable from customers is denominated in the following currencies:

	2025	2024
Colombian Pesos	882.160	852.859
US Dollars	507.496	584.479
Other currencies	590.946	603.465
Total	1.980.602	2.040.803

Table 24

Note 11. INVENTORIES, NET

The balance of inventories as of December 31 includes the following:

	2025	2024
Raw materials(*)	809.634	665.782
Works-in-progress	147.055	179.213
Finished products	1.060.664	1.035.451
Packing materials	185.735	188.138
Consumable materials and spare parts	157.216	153.948
Inventories in transit	200.489	227.735
Adjustments to the net realizable values	(2.029)	(2.394)
Total	2.558.764	2.447.873

Table 25

Write-off inventories are recognized as expenses, in the amount of \$84.301, during the period (2024: \$79.849); these penalties are within the normal range expected by the Group, according to, the production process, and associated with factors of the type of product, such as expiration dates, rotation, and handling of food.

The impairment of inventories is determined based on an analysis of the conditions and the rotation of inventories. The estimate is recorded, against the results of the year, in the amount of \$839 (2024: \$1.139).

As of December 31, 2025, and 2024 inventories do not have restrictions that limit their negotiability or realization and there are no inventories committed as collateral for liabilities. The Group expects to realize its inventories in less than 12 months.

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Note 12. BIOLOGICAL ASSETS

Biological assets correspond to pigs and cattle. Changes in the fair value of biological assets are broken down as follows:

	2025	2024
Biological assets - Cattle	78.896	76.597
Biological assets - Hogs	93.988	100.553
Crops	6.222	4.945
Total	179.106	182.095
Current portion	179.106	182.095

Table 26

Cattle inventories	2025	2024
Book value at January 1	76.597	114.157
Increase from acquisitions	67.223	43.524
Produced	17.937	20.962
Decrease for disposal	(82.448)	(104.054)
(Losses) gains on fair value adjustments	(413)	2.008
Balance at December 31	78.896	76.597

Table 27

Hogs inventories	2025	2024
Book value at January 1	100.553	107.338
Increase from acquisitions	83.641	81.192
Produced	213.577	245.196
Decrease for disposal	(290.682)	(341.530)
Decrease for sale	(917)	(1.115)
(Losses) gains on fair value adjustments	(11.066)	8.017
Conversion effects	(1.118)	1.455
Balance at December 31	93.988	100.553

Table 28

The number of live hogs and cattle is detailed below:

	2025	2024
Biological assets cattle	21.863	24.006
Biological assets hogs	118.012	108.186

Livestock farming, in Colombia, is realized through owned-farms, farms in participation, and leased farms; its production is used as raw material for the development of business products of the Cold Cuts Business.

Hogs and cattle, in Colombia and Panama, are measured at fair value, using as a reference, the market values, published by the National Association of Pig Farmers and livestock auctions at fairs, in each location; this measurement is at the Level 2 of the fair value hierarchy, of IFRS 13. At December 31st, 2025, the average price per-kilo of the pig livestock used in the valuation was \$8.297 (*) (2024: \$11.045 (*)); for cattle a price per average kilo of \$9.535 (*) (December 2024: \$8.469 (*)) was used.

(*) In Colombian Pesos.

The value of pigs that are produced in Panama, in December 2025, is \$7.117 (2024: \$7.561), they are measured at fair value, using the market values of suppliers as a reference, the average price per-kilo of live pigs as of December 31 in the valuation was USD \$3,58 (2024: \$3,58).

Mushroom crops located in Yarumal, Colombia, are used by Setas Colombianas S.A., in its production processes to be marketed in different presentations. It is measured under the cost model, considering that there is no active market for these crops, and that the productive cycle is short-term, close to 90 days.

Profit for the period, due to changes in fair value, minus the costs to sell of biological assets at December 31st, 2025 were \$11.438 (2024: \$10.041 profit), and is included in the profit and loss, in operating income.

The cocoa plantations include 483 hectares, located in the departments of Antioquia and Santander in Colombia, whose purpose is to promote the development of cocoa cultivation through agroforestry systems (Cacao – Timber trees) by means of the country's farmers.

At the end of the reporting period, and the comparative period, there are no restrictions on the ownership of the Group's biological assets, nor significant contractual commitments, for its development or acquisition, and have not been pledged, as collateral for debt compliance.

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Note 13. OTHER ASSETS

Other assets are comprised of the following:

	Notes	2025	2024
Current taxes	22.2	564.737	367.823
Prepaid expenses (*)		74.292	65.542
Financial derivative instruments	23.6	20.248	105.837
Total other current assets		659.277	539.202
Non-current taxes	22.2	1.229	1.236
Other		13.412	15.308
Total other non-current assets		14.641	16.544
Total other assets		673.918	555.746

Table 29

(*) Prepaid expenses, correspond mainly to insurance in the amount of \$23.141 (2024: \$32.982), leases in the amount of \$46 (2024: \$74) and technology services \$24.000.

Note 14. 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	5.940	9.046	9.359	24.345
Disposals	(1.299)	(885)	(7.328)	(9.512)
Cost	4.641	8.258	2.031	14.930
Balance at December 31, 2025	4.641	8.258	2.031	14.930

Table 30

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

Note 15. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are as follows:

	Country	% participation	Book value	
			2025	2024
Associates				
Bimbo de Colombia S.A.	Colombia	0% (2024 - 40%)	-	167.907
Dan Kaffe Sdn. Bhd	Malaysia	44%	57.079	61.911
Estrella Andina S.A.S.	Colombia	0% (2024 - 30%)	-	21.261
Wellness Food Company S.A.S.	Colombia	23,33%	-	684
Inversionista Alcora S. A.	Panamá	0%	-	-
Joint ventures				
Oriental Coffee Alliance Sdn. Bhd	Malaysia	0% (2024 - 50%)	-	-
Oriental Coffee Alliance Inc.	Filipinas	50%	4.167	7.574
Total associates and joint ventures			61.246	259.337

Table 31

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	Country	% participation	Accumulated to December								
			2025			2024			Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Disposal by sale and/or Transfer
			Dividends received	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Impairment	Capitalization	Disposal by sale and/or Transfer			
Associates											
Bimbo de Colombia S. A.	Colombia	0% (2024 - 40%)	-	(11.196)	(1.370)	-	-	(155.341)	(20.015)	3.855	-
Dan Kaffe Sdn. Bhd	Malaysia	44%	(5.496)	10.444	(9.780)	-	-	-	9.529	9.315	-
Estrella Andina S. A. S.	Colombia	0% (2024 - 30%)	-	(722)	-	-	-	(20.539)	265	-	-
Wellness Food Company S. A. S.	Colombia	23,33%	-	(22)	-	(662)	-	-	(36)	-	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	0% (2024 - 25%)	-	-	-	-	-	-	211	(267)	(3.567)
Inversionista Alcora S. A.	Panamá	0%	-	-	-	-	1.299.546	(1.299.546)	-	-	-
Joint ventures											
Oriental Coffee Alliance Sdn. Bhd	Malaysia	0% (2024 - 0%)	-	-	-	-	-	-	(23)	-	(989)
Oriental Coffee Alliance Inc	Filipinas	50%	-	(2.443)	(964)	-	-	-	(718)	726	-
Total associates and joint ventures			(5.496)	(3.939)	(12.114)	(662)	1.299.546	(1.475.426)	(10.787)	13.629	(4.556)

Table 32

Bimbo de Colombia S.A. is a company domiciled in Tenjo, Colombia, dedicated primarily to the manufacturing of baked goods, it was sold in 2025.

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, it was sold in 2025.

Wellness Food Company S.A.S. is a simplified joint stock company domiciled in Itagui, Colombia, dedicated mainly to the elaboration 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 related services to air transport service, it was sold in 2024.

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, was liquidated in 2024.

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, commission 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 1	259.337	261.050
Capitalizations and acquisitions ⁽¹⁾	1.299.546	-
Sale of investment ⁽²⁾	(175.880)	(3.567)
Transfer of investment ⁽³⁾	(1.299.546)	(989)
Dividends received	(5.496)	-
Impairment ⁽⁴⁾	(662)	-
Share of profit and loss for the period	(3.939)	(10.787)
Share of other comprehensive income	(12.114)	13.629
Balance at December 31	61.246	259.336

Table 33

- (1) In April 2025, Inversiones Alcora S.A. was acquired, and in October 2025 the investment reclassified from associate to a subsidiary. This transaction was not constitute of a business combination because the purchase was made from a majority shareholder of Grupo Nutresa.

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- (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 October 2025, Inversiones Alcora S.A. went from being an associate to a subsidiary. In March 2024, Oriental Coffee Alliance Sdn, Bhd was liquidated for \$989.
- (4) An impairment has been recognized for the investment in Wellness Food Company S.A.S. as the company is in currently liquidation.

As of December 31st, 2025, \$5.496 (2024: \$0) was received in dividends.

Neither of the associates nor joint ventures maintained by the Group is listed on a stock market; therefore, there is no comparable quoted market price for the investment.

The following is a summary of financial information of associates and joint ventures used in the application of the Equity Method:

	2025				2024			
	Assets	Liabilities	Equity	Profit and Loss	Assets	Liabilities	Equity	Profit and Loss
Associates								
Bimbo de Colombia S.A.	-	-	-	-	870.673	450.907	419.766	(50.039)
Dan Kaffe Sdn. Bhd	211.764	61.647	150.117	23.086	177.182	28.570	148.612	21.588
Estrella Andina S.A.S.	-	-	-	-	158.096	87.054	71.042	884
Wellness Food Company S.A.S.	538	388	150	91	881	640	241	(155)
Joint ventures								
Oriental Coffee Alliance, Inc	12.818	3.792	9.026	(4.862)	22.000	6.160	15.840	(1.436)

Table 34

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

(*) Grupo Nutresa's percentage share of the results of its associates and joint ventures may differ from the result presented in "Share of profit and loss for the period" due to the effects of translation.

Note 16. EQUITY INVESTMENTS 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	2025	2024
Sura SAC (*)	0% (2024 - 100%)	-	78.763
Clara Foods	1,794%	3.452	29.630
Jumbotail Technologies	2,226%	18.484	25.833
Other societies		26.052	30.189
Total		47.988	164.415

Table 35

(*) In August 2025, Sura SAC was sold. Grupo Nutresa has not control over this investment; therefore, it is not considered a subsidiary. The resources delivered are managed by Sura SAC.

	Accumulated to December													
	2025							2024						
	Opening balance	Loss on Fair Value Measurement	Divestment	For the acquisition of subsidiaries	Conversion effects	Ending balance	Dividend Income	Opening balance	Profit on Fair Value Measurement	Purchases	Conversion effects	Ending balance	Dividend Income	
Sura SAC	78.763	(2.568)	(76.195)	-	-	-	-	48.090	14.727	15.947	-	78.764	-	
Clara Foods	29.630	(21.796)	-	-	(4.382)	3.452	-	25.684	-	-	3.946	29.630	-	
Jumbotail Technologies	25.833	(7.349)	-	-	-	18.484	-	20.608	5.225	-	-	25.833	-	
Other societies	30.189	-	-	3	(4.140)	26.052	372	39.862	(16.444)	953	5.817	30.188	304	
Total	164.415	(31.713)	(76.195)	3	(8.522)	47.988	372	134.244	3.508	16.900	9.763	164.415	304	

Table 36

As of December 31, 2025, and 2024, there are no receivables for dividends from financial instruments.

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Note 17. PROPERTY, PLANT AND EQUIPMENT, NET

Movements in property, plant, and equipment occurring during the period are 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	-	915	24.700	674	5.114	1.012	20.765	321.832	-	-	375.012
Sales	(41)	(1)	(50)	(508)	(4)	-	-	-	-	-	(604)
Disposals	-	-	(7.774)	(162)	(664)	(63)	(1.393)	-	(850)	-	(10.906)
Depreciations	-	(43.547)	(221.131)	(2.691)	(6.358)	(4.500)	(20.826)	-	(1.408)	-	(300.461)
Impairment	(436)	-	(56)	-	-	-	-	-	-	-	(492)
Transfers	(5.940)	45.499	415.150	2.123	2.419	6.565	1.228	(491.696)	(91)	91	(24.652)
Subsidiary acquisitions	4.654	30.198	51.430	164	424	1.712	1.700	19.962	138	-	110.382
Exchange translation impact	(17.417)	(25.744)	(67.897)	(826)	(439)	(752)	(2.705)	(15.488)	-	-	(131.268)
Capitalization and consumption	-	-	-	-	-	-	-	-	-	(37)	(37)
Cost	838.333	1.268.667	4.519.615	39.782	64.875	55.754	229.530	414.747	27.261	7.139	7.465.703
Depreciation and/or impairment	(436)	(476.854)	(2.348.182)	(32.516)	(46.724)	(39.691)	(154.290)	-	(5.435)	-	(3.104.128)
Balance at December 31, 2025	837.897	791.813	2.171.433	7.266	18.151	16.063	75.240	414.747	21.826	7.139	4.361.575

Table 37

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	-	30	22.759	2.658	3.618	706	14.665	495.273	-	-	539.709
Sales	-	-	-	(456)	(1)	(17)	-	-	-	-	(474)
Disposals	-	-	(1.977)	(17)	(66)	(5)	(524)	-	(16)	-	(2.605)
Depreciations	-	(42.668)	(205.015)	(2.810)	(4.858)	(3.594)	(18.100)	-	(1.446)	-	(278.491)
Impairment	-	-	704	-	-	-	-	-	-	-	704
Transfers	-	60.151	322.997	2.208	4.904	4.297	3.435	(397.992)	3.048	(3.048)	-
Others	-	-	-	-	1	-	311	-	-	-	312
Exchange translation impact	23.618	22.774	57.826	661	246	442	1.955	9.833	-	-	117.355
Capitalization and consumption	-	-	-	-	-	-	-	-	-	138	138
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 December 31, 2024	857.077	784.493	1.977.061	8.492	17.659	12.089	76.471	580.137	24.037	7.085	4.344.601

Table 38

(*) 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 sowed area of about 483 hectares. The plant achieves its maximum production after approximately 7 years, with two harvests per year, and an expected useful life of 25 years.

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

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Note 18. RIGHT-OF-USE ASSETS

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

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
Balance at January 1, 2025	870.525	107.387	29.549	104	1.007.565
New contracts (*)	69.970	39.188	13.488	-	122.646
Subsidiaries acquisition	10.171	7.065	2.075	-	19.311
Disposals	(80.661)	(15.486)	(2.868)	-	(99.015)
Depreciation	(123.596)	(33.027)	(13.548)	(52)	(170.223)
Exchange translation impact	(17.590)	(4.736)	(899)	-	(23.225)
Balance at December 31, 2025	728.819	100.391	27.797	52	857.059

Table 39

	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 (*)	166.750	61.009	16.534	155	244.448
Disposals	(19.415)	(7.747)	(1.695)	(13)	(28.870)
Depreciation	(114.639)	(29.985)	(11.920)	(93)	(156.637)
Exchange translation impact	12.723	(139)	294	-	12.878
Balance at December 31, 2024	870.525	107.387	29.549	104	1.007.565

Table 40

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

Note 19. INVESTMENT PROPERTIES

The movement of investment properties during 2025, and 2024, is as follows:

	Land	Buildings	Total
Cost	4.717	5.815	10.532
Depreciation and/or impairment	-	(2.738)	(2.738)
Balance at January 1, 2025	4.717	3.077	7.794
Depreciation	-	(316)	(316)
Cost	4.717	5.815	10.532
Depreciation and/or impairment	-	(3.054)	(3.054)
Balance at December 31, 2025	4.717	2.761	7.478

Table 41

	Land	Buildings	Total
Cost	4.717	5.814	10.531
Depreciation and/or impairment	-	(2.422)	(2.422)
Balance at January 1st, 2024	4.717	3.392	8.109
Depreciation	-	(315)	(315)
Cost	4.717	5.815	10.532
Depreciation and/or impairment	-	(2.738)	(2.738)
Balance at December 31st, 2024	4.717	3.077	7.794

Table 42

As of December 31, 2025, and 2024, there were no materials commitments for the acquisition or construction of investment properties.

Income included in the Income Statement derived from income from investment properties amounted to \$4.683 (2024: \$3.234).

The fair value of the most significant investment properties amounted to \$36.862. (Note 38).

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Note 20. GOODWILL

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

Reportable Segment	Cash-generating unit	Balance at January 1, 2025	Additions	Exchange Differences	Balance at December 31, 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	-	(41.309)	238.016
	Industrias Aliadas S.A.S.	4.313	-	-	4.313
Cold Cuts	Setas Colombianas S.A.	906	-	-	906
Chocolate	Nutresa de México	203.347	-	(4.576)	198.771
Biscuits	Abimar Foods Inc.	96.546	-	-	96.546
	Galletas Pozuelo	54.897	-	(7.064)	47.833
	Productos Naturela S.A.S.	1.248	-	-	1.248
	Yupi (*)	-	7.784	-	7.784
Other	Atlantic FS S.A.S.	33.747	-	-	33.747
	Belina	80.702	-	(10.383)	70.319
TMLUC	TMLUC	951.739	-	(60.891)	890.848
Total		2.463.605	7.784	(124.223)	2.347.166

Table 43

Reportable Segment	Cash-generating unit	Balance at January 1, 2024	Additions	Exchange Differences	Balance at December 31, 2024
Retail Foods	El Corral	534.811	-	-	534.811
	Pops	170.494	-	-	170.494
	Helados Bon	51.530	-	-	51.530
Coffee	CCDC OPCO Holding Corporation	242.132	-	37.193	279.325
	Industrias Aliadas S.A.S.	4.313	-	-	4.313
Cold Cuts	Setas Colombianas S.A.	906	-	-	906
Chocolate	Nutresa de México	191.546	-	11.801	203.347
Biscuits	Abimar Foods Inc.	96.546	-	-	96.546
	Galletas Pozuelo	46.309	-	8.588	54.897
	Productos Naturela S.A.S.	1.248	-	-	1.248
Others	Atlantic FS S.A.S.	33.747	-	-	33.747
	Belina	68.077	-	12.625	80.702
TMLUC	TMLUC	937.260	-	14.479	951.739
Total		2.378.919	-	84.686	2.463.605

Table 44

(*) From a business combination carried out by Yupi prior to its acquisition by Grupo Nutresa.

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 6,5% and 15,7% (2024: 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.

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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 0,0% and 5,6%, 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	2025			
		Long term growth rate		Average discount rate (pre-tax)	
Retail Foods	El Corral	2,0%	4,0%	13,7%	15,7%
	Pops	1,0%	3,0%	11,4%	13,4%
	Helados Bon	3,6%	5,6%	13,6%	15,6%
Coffee	CCDC OPCO Holding Corporation	0,5%	2,5%	10,2%	12,2%
	Industrias Aliadas S.A.S.	2,0%	4,0%	12,1%	14,1%
Cold Cuts	Setas Colombianas S.A.	2,0%	4,0%	12,1%	14,1%
Chocolate	Nutresa de México	3,1%	5,1%	12,2%	14,2%
Biscuits	Abimar Foods Inc.	1,0%	3,0%	6,5%	8,5%
	Galletas Pozuelo	0,5%	2,5%	10,2%	12,2%
	Yupi	0,0%	2,0%	10,5%	12,5%
Other	Atlantic FS S.A.S.	3,6%	5,6%	12,1%	14,1%
	Belina	0,5%	2,5%	10,2%	12,2%
TMLUC	TMLUC	2,0%	4,0%	10,3%	12,3%

Table 45

Reportable Segment	CGU	2024			
		Long term growth rate		Average discount rate (pre-tax)	
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%	0,8%
	Yupi	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 46

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Note 21. 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	2	44.052	-	3.887	47.941
Amortization (*)	18.210	(44.627)	(3.847)	(6.800)	(37.064)
Transfers	(2)	4.162	-	(3.853)	307
Exchange translation impact	(68.238)	(366)	(79)	(8.066)	(76.749)
Subsidiary acquisitions	6.175	-	-	1.072	7.247
Disposals	-	(4.161)	-	(742)	(4.903)
Cost	1.277.381	214.070	54.024	117.686	1.663.161
Amortization	(112.427)	(135.986)	(27.367)	(58.619)	(334.399)
Balance at December 31, 2025	1.164.954	78.084	26.657	59.067	1.328.762

Table 47

(*) 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	-	45.087	-	6.157	51.244
Amortization	(35.588)	(40.842)	(3.944)	(8.709)	(89.083)
Transfers	(84)	13.194	-	(13.110)	-
Exchange translation impact	63.316	26	142	8.760	72.244
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 December 31, 2024	1.208.807	79.024	30.583	73.569	1.391.983

Table 48

Brands

This corresponds to the brands acquired through business combinations or transactions with third parties.

The following table shows the allocation of brands to each business segment and the classification by useful life as of December 31:

Reportable Segment	2025		Total
	Finite Useful Life Brands	Indefinite Useful Life Brands	
Retail Food	-	259.451	259.451
Coffee	-	55.981	55.981
Cold Cuts	591	-	591
Chocolate	-	18.460	18.460
Biscuits	-	263.303	263.303
Ice Cream	258.607	-	258.607
Others	-	4.571	4.571
TMLUC	-	303.990	303.990
Total	259.198	905.756	1.164.954

Table 49

Impairment of the value of brands with indefinite useful lives

Brands with an indefinite useful life are subject to an annual impairment test using future cash flow projections to determine their fair value. This assessment takes into account variables such as the discount rate and the long-term growth rate, among other factors, similar to those used in the impairment testing of goodwill (see Note 20).

During 2025 and 2024, no impairment losses were recognized for brands.

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Regarding intangible assets with a finite useful life, Grupo Nutresa considers that there are no circumstances that could affect the projected results for the remaining years of their useful life and as of December 31, 2025, and 2024, there are no indicators of impairment for intangible assets with a finite useful life.

Note 22. INCOME TAXES AND TAXES PAYABLE

22.1 Applicable Norms

The effective and applicable tax norms indicate that the 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 50

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 subject 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.

As a general rule, the firmness of the tax returns is 3 years; however, for companies subject to the transfer pricing regime, the period is 5 years. Tax returns that generate or offset tax losses will reach finality within 12 years. In addition, for the year 2025, tax returns reporting an increase in net income tax of at least 35% or 25% compared to the previous year will reach finality within 6 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, the income tax law includes separate "capital income" and "earned income" systems. The former is taxed under the First Category Tax, 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, depending on the case. The tax losses are carried forward to the next period as part of the deductions.

c) Mexico:

Income tax (ISR) is levied on the net income of 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.

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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.

Under current Panamanian tax legislation, 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 Panamanian 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% on taxable income, which includes all taxable income reduced by returns, discounts, costs, expenses and deductions attributable to such income and made 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. Additionally, 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, adjusted 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.

22.2 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:

	2025	2024
Income tax and complementaries (*)	503.425	306.771
Sales tax	57.289	58.316
Other claims	1.550	1.106
Other taxes	2.473	1.630
Total current tax assets	564.737	367.823
Claims in process	1.229	1.236
Total non-current tax assets	1.229	1.236
Total tax assets	565.966	369.059

Table 51

- (1) Income tax assets and complementary include auto-withholdings of \$64 (2024: \$97), credit balances of \$352.029 (2024: \$182.104), tax advances of \$1.090 (2024: \$1.848), tax rebates for \$148.451 (2024: \$121.231), and income tax withheld \$1.791 (2024: \$1.491).

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The current taxes payable balances include:

	2025	2024
Income tax and complementaries (*)	65.998	83.813
Health tax	102.726	105.334
Sales tax payable	172.051	130.945
Withholding taxes, payable	77.416	66.558
Other taxes	52.868	46.861
Total	471.059	433.511

Table 52

The Group applies the laws with professional judgment, to determine and recognize the provision for current tax and deferred income, on its Consolidated Financial Statements. The final tax determination depends on the new regulatory requirements, the existence of sufficient taxable profit for the use of fiscal benefits, as the treatment of untaxed income, and special deductions, according to the current regulations and applicable, and the analysis of the likelihood of expert rulings. 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 made for the determination and recognition of the aforementioned taxes, as of December 31, 2025, and 2024 no situations have been identified that generate tax uncertainties and that must be recognized in the accounting according to the framework defined by IFRIC 23.

(*) Includes the decrease in income tax payable achieved through the 'Works for Taxes' mechanism. During 2023, applications were submitted to link six projects through three Grupo Nutresa companies, with a total investment of \$34.610. As of December 31, 2025, these projects reach a 93% completion rate, with five of them currently in the contract liquidation and project closure stage. In 2024, applications were submitted to link new projects through six Grupo Nutresa companies, with a total investment of \$36.224 and a 61% completion rate. In 2025, applications were submitted to link eight projects through four Grupo Nutresa companies, with a total investment of \$32.748. At the 2025 year-end, these projects reach a 36% completion rate and are in the pre-contractual and contractual stages for the execution of management, supply, and auditing contracts.

22.3 Income tax expenses

Current income tax expenses are as follows:

	Accumulated to December	
	2025	2024
Current income tax	414.106	438.769
Total	414.106	438.769
Deferred income tax (Note 22.4)	(124.973)	(21.832)
Total income tax expenses	289.133	416.937

Table 53

(*) The variation in deferred tax expense is primarily due to the effect of unrealized foreign exchange differences during the period.

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22.4 Deferred income tax

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

	2025	2024
Deferred tax assets		
Employee benefits	70.023	75.731
Accounts payable	75.829	25.019
Tax losses	307.940	273.480
Debtors	20.006	16.510
Lease liabilities	367.671	355.928
Derivatives	20.192	30.874
Other assets	34.202	44.450
Total deferred tax assets⁽¹⁾	895.863	821.992
Deferred tax liabilities		
Property, plant and equipment	311.196	329.785
Intangibles	367.822	411.504
Investments	-	8.355
Exchange differences and derivatives	105.058	61.609
Inventories	4.941	11.824
Right-of-use assets	304.833	309.529
Other liabilities	1.198	2.874
Total income tax liabilities⁽²⁾	1.095.048	1.135.480
Net deferred tax liabilities	199.185	313.488

Table 54

- (1) The deferred tax asset is recognized and supported, on the basis that the Group has generated positive taxable income, and it is projected to generate future income sufficient to compensate 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 corresponds mainly to the difference in the amortized accounting and tax depreciation of the brands, and to the deferred tax, recognized in the Consolidated Financial Statement, in relationship to the goodwill arising from business combinations completed before 2013. It also corresponds to the difference between the accounting and tax depreciation of property, plant, and equipment and to the recognition of the difference between the accounting and tax depreciation resulting from the entry into force in 2019 of the accounting standards for finance leases IFRS 16.

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

	2.025	2.024
Opening balance, net liabilities	313.488	301.851
Deferred tax income, recognized in income for the period	(124.973)	(21.832)
Deferred taxes associated with components of other comprehensive income ^(*)	(31.993)	20.494
Acquisition of subsidiaries	12.316	-
Impact of variation in rates of foreign exchange	6.621	12.975
Deferred tax expense, recognized in discontinued operations (Note 36)	23.726	-
Final balance, net liabilities	199.185	313.488

Table 55

(*) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of \$1.949 (2024: \$-860), the participation in associates and joint ventures, accounted for by using *the Equity Method*, in the amount of \$-4.147 (2024: \$3.296), the financial assets, measured at fair value, in the amount \$-1.329 (2024: \$3.390) and cash-flow hedges of \$-28.466 (2024: \$14.668).

22.5 Effective tax rates

The theoretical tax rate is calculated using the weighted average of the tax rates established in the tax regulations of each of the countries where the Nutresa Group operates.

The effective tax rate is 13,16% (2024: 3,65% above), which is below the theoretical tax rate, mainly due to:

- (1) The sale of investments during the period, where the tax gain is taxed at a 15% rate, an effect that decreases the rate by -3,38% (2024: 0%).
- (2) Non-taxable income, which decreases the rate by -7,60% (2024: 0%).
- (3) The effect of the CPI increase in Chile, which involves the monetary correction of the tax capital in that country, with an effect on the rate of -1,67% (2024: -1,70%).

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- (4) The application of stabilized tax rules in Colombia, such as the special deduction for investment in real productive fixed assets, which decreases the effective rate by -0,61% (2024: -1,56%).
- (5) Other effects, specifically related to deferred tax adjustments in the consolidation and the effect of consolidation eliminations, decreased the rate by -4,99% (2024: 1,37%).

The effects are offset by permanent differences, primarily represented by non-deductible expenses such as the limitation on foreign expenses, the excess income tax paid abroad by Colombian companies, 50% of the tax on financial transactions (GMF), and costs and expenses from prior periods; these items increase the effective rate by 5,09% (2024: 5,54%).

In the case at hand, no additional tax is determined due to the minimum taxation rate, as the consolidated calculation exceeds the 15% threshold, established in paragraph 6 of Article 240 of the National Tax Statute.

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

	Notes	Accumulated to December			
		2025		2024	
		Value	%	Value	%
Accounting profit, before income taxes		1.646.824		1.182.291	
Applicable tax rate expenses		505.886	30,72%	373.795	31,62%
Special deductions for real productive fixed assets		(10.123)	-0,61%	(18.410)	-1,56%
Sale of investments		(55.602)	-3,38%	-	0,00%
ICA and non-deductible donations		12.972	0,79%	9.170	0,78%
Untaxed income		(125.135)	-7,60%	-	0,00%
Monetary correction Chile		(27.475)	-1,67%	(20.073)	-1,70%
Non-deductible expenses		70.866	4,30%	56.254	4,76%
Other tax impact		(57.357)	-3,48%	16.201	1,37%
Consolidated deferred tax adjustment		(24.899)	-1,51%	-	0,00%
	22.3	289.133	17,56%	416.937	35,27%

Table 56

(*) Includes discontinued operations.

22.6 Tax losses

As of December 31, 2025, the tax losses of the Group amounted to \$1.065.554 (2024: \$981.316). As of the expedition of Law 1819 of 2016, the compensation of tax losses in Colombia is limited to 12 taxable periods, following the year that they were generated. Tax losses are recognized in deferred tax assets, corresponding to Chile, they do not expire. Likewise, the tax losses recognized in the deferred tax asset corresponding to Chile and the United States do not expire. In Mexico, tax losses can be offset in the 10 years following their generation date, and in Costa Rica, within the following 3 years.

Expiration date	Tax Loss
2030	17.600
2032	1.441
2033	1.082
2034	85
2035	399
2036	237
2037	71.241
No expiration date	973.468
Total	1.065.553

Table 57

22.7 Information on current legal proceedings

There are no material legal contingencies outstanding as of December 31, 2025.

Note 23. FINANCIAL OBLIGATIONS

23.1 Financial liabilities at amortized cost

Financial obligations, held by Grupo Nutresa, are classified as measured using *the amortized cost method* and are based on the Group's Business Model. Book values, at the end of the reporting period, are as follows:

	2025	2024
Loans	3.037.113	4.343.586
Loans from related parties (**)	1.123.064	-
Bonds (**)	11.271.240	-
Bond premium	307.889	-
Interests	165.083	64.988
Incremental costs	(322.242)	-
Financial leases	741	1.596
Coverage	728.677	(6.019)
Total	16.311.565	4.404.151
Current	909.355	567.649
Non-current	15.402.210	3.836.502

Table 58

(**) As of December 31, 2025, USD 297 million (COP 1.158.683) are secured with temporary investments with GNB Sudameris Bank S. A. See note 9.

(*) Details of the bonds are as follows:

Type of transaction	Private placement
Global amount	USD 3.000 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, Compañía de Galletas Noel S.A.S, Compañía Nacional de Chocolates S.A.S., Compañía de Galletas Pozuelo DCR S.A., Industria de Alimentos Zenú S.A.S. Productos Alimenticios Doria S.A.S y Tresmontes S.A.
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 59

23.2 Maturity

Maturity	2025	2024
1 year (*)	909.355	567.649
2 a 5 years	9.153.012	2.362.168
More than 5 years	6.249.198	1.474.334
Total	16.311.565	4.404.151

Table 60

(*) Includes interest payable.

23.3 Balance by currency

Currency (*)	2025		2024	
	Original currency	COP	Original currency	COP
COP	3.771.558	3.771.558	3.806.219	3.806.219
CLP	-	-	23.902	105.761
USD	3.334	12.524.694	106	467.639
CRC	2.044	15.313	2.853	24.532
Total	16.311.565	4.404.151		

Table 61

Currency balances are presented, after currency hedge.

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To evaluate the sensitivity of financial obligation balances to exchange rate variations, all obligations that do not have cash flow hedges as of December 31, 2025, in currencies other than the functional currency of each company are considered. A 1% increase in the exchange rate against the dollar (COP/USD), would generate an increase in the final balance for \$28.069.

23.4 Interest rates

Changes in interest rates may impact the interest expense for financial liabilities that are tied 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 financial leases. These are sensitive to changes in the base rates, (IBR - BCCR), that are used to determine the applicable rates on loans.

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

Rate	2025	2024
Variable interest-indexed debt	3.072.547	3.835.153
Fixed interest-indexed debt	13.239.018	568.998
Total	16.311.565	4.404.151
Average rate	11,66%	10,36%

Table 62

Rate	2025	2024
IBR indexed debt	3.057.234	3.704.524
DTF indexed debt	-	613
TAB (Chile) indexed debt	-	105.484
BCCR (Costa Rica) indexed debt	15.313	24.532
Total debt at variable interest rate	3.072.547	3.835.153
Fixed interest rate debt ^(*)	13.239.018	568.998
Total debt	16.311.565	4.404.151
Average rate	11,66%	10,36%

Table 63

(*) As of December 31, 2025, includes interest generated by bond obligations of \$130.390, which have the following terms: 5-year coupon rate of 8% for USD 1.5 billion and 10-year coupon rate of 9% for USD 1.5 billion.

The bonds are recorded as financial liabilities measured at amortized cost in accordance with 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 supposed, a scenario in which the annual interest expense, of the Group, would increase by \$30.725 (2024: \$38.352).

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

Closing rate	2025	2024
IPC	5,10%	5,20%
IBR (3 months)	9,40%	8,96%
DTF EA (3 months)	9,00%	9,25%
DTF TA (3 months)	8,53%	8,75%
TAB (3 months)	4,81%	5,33%
LIBOR (3 months)	3,65%	4,31%
SOFR (3 months)	6,17%	6,43%

Table 64

23.5 Incremental costs

In May and August, USD 3.000 million bonds were issued, as follows:

Incremental costs	
Bonds	11.271.240
Capitalized incremental costs	322.242
Useful life	5 and 10 years
Amortization method	Effective interest method
Accumulated amortization	41.067

Table 65

23.6 Derivative financial instruments and hedges

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 market risk exposure. Generally, Grupo Nutresa operates with financial derivatives through credit lines with

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financial institutions. As of December 2025, MXN 3.270.278 (December 2024: MXN 72.753.518) has been allocated to margin accounts as collateral for outstanding foreign exchange and interest rate derivative transactions.

Debt Hedging:

Occasionally, Grupo Nutresa resorts to USD-denominated borrowing to obtain more competitive interest rates in the market and uses financial derivatives to mitigate the foreign exchange risk in these transactions. These derivatives are designated as accounting hedges, which implies that the mark-to-market valuation of the derivative instrument is recognized as an adjustment to the amortized cost of the financial obligation designated as the hedged item. As of December 31, 2025, USD-denominated debt hedged through PO Swaps (Principal Only Swaps) is USD 2.000.000.000 (December 2024: USD 0). USD-denominated debt hedged through forwards as of December 31, 2025, is USD 550.000.000 (December 2024: USD 0).

To assess the sensitivity of the hedged item, a 1% increase in exchange rates would increase the value of the COP-denominated hedged items by \$95.806.

Additionally, to minimize volatility in reference rates, Grupo Nutresa enters into interest rate hedges. The mark-to-market valuation of these hedges is recorded as 'other financial assets' or 'other financial liabilities,' as applicable. Debt with floating-to-fixed interest rate hedges amounts to USD 0 (December 2024: USD 105.000.000) and COP \$0 (December 2024: \$100.000), while debt with fixed-to-floating interest rate hedges amounts to COP \$45.000 (December 2024: \$45.000).

Fair Value Hedges:

Occasionally, Grupo Nutresa uses financial derivatives to hedge the market risk of investments, trade receivables, or trade payables denominated in foreign currency. These derivatives are designated as accounting hedges, and the mark-to-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 assess the sensitivity of the hedged item, a 1% increase in exchange rates would increase the value of the COP-denominated hedged items by \$381 and decrease the value of the CLP-denominated hedged items by CLP 29,3 million; these effects 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 fluctuations across the various geographies where it operates. These derivatives, designated as accounting hedges, are measured at fair value and recognized in the statement of financial position under the categories of 'other current assets' and 'other current liabilities,' as applicable.

To assess the sensitivity of the hedged item, a 1% increase in exchange rates would increase the value of net cash flows by \$5.195, by CLP 185 million for CLP-denominated net cash flows, and by MXN 0,4 million for MXN-denominated net cash flows; these effects would be offset by the results of the hedging instruments.

Hedge Effectiveness:

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

For debt hedges, the Group performs a qualitative effectiveness assessment by establishing hedging relationships at inception where the critical terms of the hedging instrument match exactly with the terms of the hedged item; as long as these critical terms remain unchanged, the hedging instrument will be considered highly effective. Should a change occur in the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the Dollar Offset method to assess effectiveness.

For fair value hedges, the Group performs a qualitative effectiveness assessment by establishing hedging relationships at inception where the critical terms of the hedging instrument match exactly with the terms of the hedged item; as long as these critical terms remain unchanged, the hedging instrument will be considered highly effective. Should a change occur in the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group 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 that a close economic relationship exists between the hedged exposure and the hedging instrument. Should a change occur in the underlying exposure such that it no longer matches the hedging instrument, the Group uses the Dollar Offset method to assess effectiveness.

At year-end, it is concluded that all hedging instruments maintain a close economic relationship with the hedged items, their cash flows, and terms, and furthermore, there are no material elements related to credit risk that could affect this relationship. Consequently, it is concluded that all outstanding hedges can be considered highly effective.

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Hedging Relationships

Foreign currency options (expressed in monetary units):

	2025	2024
Notional (USD)	Vput: COP/USD: 277.629.963 CLP/USD: 40.850.000 MXN/USD: 4.538.000 Ccall: COP/USD: 148.317.963 CLP/USD: 20.425.000 MXN/USD: 2.269.000 Vcall: COP/USD: 148.407.264 CLP/USD: 20.425.000 MXN/USD: 2.269.000	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	Jan2026 - Dec2026	Jan2025 - Nov2025
Effectiveness ratio	1:1	1:1

Table 66

Foreign currency forwards (expressed in monetary units):

	2025	2024
Notional (USD)	COP/USD: 550.000.000 CLP/USD: 3.235.310	COP/USD: 170.860.994 CLP/USD: 38.175.218 CRC/USD: 63.500.000 MXN/USD: 49.500.000
Maturity range	Jan2026 - Dec2026	Jan2025 - Dec2025
Effectiveness ratio	1:1	1:1

Table 67

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

	2025	2024
Notional	COP (fixed-variable): 45.000.000.000	COP (fixed-variable): 100.000.000.000 COP (fixed-variable): 45.000.000.000 USD (Vble-Fija): 105.000.000
Maturity range	Jan2026 - Jan2027	Jan2025 - Jan2029
Effectiveness ratio	1:1	1:1

Table 68

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

	2025	2024
Notional	COP/USD: 2.000.000.000	
Maturity range	Jan2026 - May2026	
Effectiveness ratio	1:1	

Table 69

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Hedges				
Fair value of exchange rates on loans (Note 23.1)	-	(644.456)	-	-
Fair value of interest rate hedge (Note 13 - 23.1 and 27)	12.279	(98.775)	80.632	(8.488)
Fair value of exchange rates on suppliers and loans (Note 25)	-	(817)	-	18.115
Fair value of exchange rates on customers or debtors (Note 13)	-	-	(31.943)	-
Fair value of exchange rates on cash flows (Note 13 and 27)	7.969	(44.552)	25.205	(15.531)
Total hedges derivatives	20.248	(788.600)	73.894	(5.904)
Total derivative financial instruments	20.248	(788.600)	73.894	(5.904)
Net value of financial derivatives	-	(768.352)	-	67.990

Table 70

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

	2025			2024		
	Forward	Swaps	Options	Forward	Swaps	Options
Assets			20.248			73.894
1 year ^(*)	-	12.279	7.969	(31.943)	15.250	25.205
1 a 5 years	-	-	-	-	65.382	-
Pasivos			(788.600)			(5.904)
1 year ^(*)	(158.021)	(584.066)	(43.942)	17.955	(11.310)	(15.371)
1 a 5 years	-	(2.571)	-	-	2.822	-
			(768.352)			67.990

Table 71

The valuation of non-designated derivative financial instruments did not generate an impact on the income statement.

All non-designated derivatives are measured at fair value on a monthly basis using 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.

23.7 Debt by entity

	2025		2024	
	Average rate (E.A.)	Outstanding amount	Average rate (E.A.)	Outstanding amount
Financing with Colombian banks	12,02%	1.851.261	11,79%	2.720.163
Financing with foreign banks	3,07%	1.138.377	4,23%	597.873
Senior notes (Bonds)	12,64%	12.115.954	0,00%	-
Financing with FINAGRO loans	9,96%	1.205.232	10,16%	1.084.512
Financial leases	13,63%	741	12,72%	1.603
	11,66%	16.311.565	10,36%	4.404.151

Table 72

Note 24. LEASE LIABILITIES

The balances of lease liabilities are as follows:

	2025	2024
Balance at beginning of period	1.133.408	1.036.032
New contracts ^(*)	121.955	244.173
Acquisition of subsidiaries	23.434	-
Disposals	(111.918)	(36.356)
Interests	108.384	108.390
Exchange translation impact	(25.638)	14.434
Exchange differences	(148)	4.134
Payments	(251.363)	(237.399)
Closing balance	998.114	1.133.408
Current portion	158.714	207.565
Non-current portion	839.400	925.843

Table 73

* Includes updating of variable lease payments based on an index or a rate.

	2025	2024
1 year	158.714	207.565
2 a 5 years	403.558	376.817
More than 5 years	435.842	549.026
Total	998.114	1.133.408

Table 74

Note 25. TRADE AND OTHER ACCOUNTS PAYABLE

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

	Notes	2025	2024
Suppliers		1.357.994	1.167.152
Cost and expenses payable		943.868	822.674
Dividends payable	29.3	14.916	15.039
Payroll deductions and withholdings		52.857	54.377
Suppliers and loans coverage		817	(18.115)
Total		2.370.452	2.041.127

Table 75

Note 26. EMPLOYEE BENEFIT LIABILITIES

The balance of liabilities due to employee benefits is as follows:

	Notes	2025	2024
Short-term benefits		199.679	194.934
Post-Employment benefits		146.139	154.542
<i>Defined contribution plans</i>		68.320	64.870
<i>Defined benefit plans</i>	26.2	77.819	89.672
Other long-term benefits	26.3	272.141	200.966
Total liabilities for employee benefits		617.959	550.442
Current portion		432.304	333.523
Non-current portion		185.655	216.919

Table 76

26.1 Applicable regulations

Colombia:

Defined Contributions:

Severance: assistance equivalent to one month's salary for each year of service and proportionally per fraction of the year. The severance of all workers who entered into employment contracts after the effective date of Law 50 of 1990, and the former workers, who benefited this system, are deposited in a severance fund, and are accounted for as a defined contribution plan.

The Colombian Government allowed companies, subject to the approval of their employees, to transfer their severance assistance obligation to private pension funds. The layoffs of all workers who entered into labor contracts after Law 50 of 1990 and former workers who availed themselves of this system are accounted for as a defined contribution plan.

Contributions to pension funds: the pension system, grants the worker, the possibility of receiving a life annuity, at the end of the work cycle, so that fixed resources can be count on and which allow for economic stability in old age. The contribution to the pension fund is 16% of the employee's base contribution rate. This is divided into 12%, contributed by the employer, and 4% by the worker. Currently, Colombia has two modalities under which you can contribute for retirement: Individual Savings Solidarity System (RAIS) and Average Premium System (APS). The first is managed by private funds and the second by Colpensiones, a public entity.

Defined benefits:

Pensions: Grupo Nutresa have for the year 2025, with 117 beneficiaries (2024: 137) from the defined pension plan benefits, according to legal regulations (Former Model of Regime for defined pension payouts). The plan consists that it is legally established that the employee at retirement will receive a monthly amount from the pension, pension adjustments according to the legal norms, survivor' benefits, funeral assistance, and additional allowances, in June and December. These values depend on factors such as: employee's age, years of service, and salary. There are no current employees, who can access this benefit.

Retroactive Severance: According to Colombian labor laws, employees hired before the entry into force of Law 50 of 1990, are entitled to receive one month's salary, in effect for each year or services, and proportionally, a fraction of year or as aid of severance, for any reason the end of employment, including: retirement, disability, death, et al. The benefit is liquidated, at the time of retirement of an employee, based on the last salary earned. There may be distributions before the date of retirement, at the request of the worker, which are not compulsory distributable. Severance is retroactive settled for of 114 workers belonging to the labor force, before the Law 50 of 1990 (2024: 163 beneficiaries).

Ecuador:

Employer retirement: In accordance with provisions of the Labor Code, employees, who for twenty-five years or more and have provided their services on a continuous or interrupted basis, shall be entitled retirement by their employers, without prejudice to the corresponding retirement benefits, as members of the Ecuadorian Institute of Social Security - IESS. The calculation consists of the sum equivalent to 5% of the average

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annual remuneration received, for the last five years. This item is multiplied by the years of service, and the result is divided by the age coefficient, established in the Labor Code.

Termination bonus: is the written notice with which a worker informs the employer that his/her will is to terminate the employment contract. Payment of the benefit is mandatory, even in cases where the employment relationship ends by agreement between the parties, in accordance with Numeral 2 of Article 169 of the Labor Code. The employer will give the worker twenty-five percent of the equivalent to the last monthly remuneration, for each one of the years of service rendered.

Chile:

Compensation: corresponds to the obligation established in contracts or collective labor agreements for compensation for years of service of workers. Employees will be entitled to one month of remuneration for each year worked.

26.2 Pensions and other post-employment benefits

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

	Pensions		Retroactive severance		Other defined benefit plans		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Present value of obligations at January 1	15.781	16.745	8.193	10.145	65.698	58.716	89.672	85.606
(+) Cost of services	332	177	172	245	5.643	6.772	6.147	7.194
(+) Interest expenses	1.398	1.565	559	708	5.364	3.931	7.321	6.204
(-) Plan performances	-	-	-	-	-	(535)	-	(535)
(+/-) Actuarial gains and/or losses	(819)	(843)	886	1.904	(2.916)	2.528	(2.849)	3.589
(-) Contributions to plan fund	-	-	-	-	-	535	-	535
(-) Payments	(2.114)	(2.127)	(4.598)	(4.809)	(12.775)	(8.156)	(19.487)	(15.092)
(+/-) Discontinued operations	19	-	-	-	(1.030)	-	(1.011)	-
(+) Acquisition of subsidiaries	1.164	-	-	-	875	-	2.039	-
(+/-) Others	(346)	-	-	-	140	779	(206)	779
(+/-) Difference in exchange rate	(298)	264	-	-	(3.509)	1.128	(3.807)	1.392
Present value of obligations at December 31	15.117	15.781	5.212	8.193	57.490	65.698	77.819	89.672

Table 77

Actuarial gains and losses are recognized in the Income Statement.

The undiscounted estimated for payments for defined benefits, over the next five years, are as follows, for the Group:

Year of expiration	Without discount
2026	9.459
2027	12.733
2028	12.894
2029	13.232
2030	10.079
Following years	311.885
Total	370.282

Table 78

The estimated time for termination of benefits is 44 years.

In accordance with the tax regulations applicable in Colombia, the pension liability is calculated using variables established by the regulator. The difference between the calculations of the pension liabilities, in accordance with the accounting and financial information standards accepted in Colombia, and the tax regulations is detailed below:

	IFRS Liability	Fiscal Liability
Calculated actuary pension liability	(12.265)	(13.195)
Discount rate	11,60%	4,80%
Salary adjustment rate	5,70%	7,88%

Table 79

Post-employment benefits in defined contribution plans

With regard to defined contribution plans, the Group fulfills its legal obligation, making contributions of a predetermined nature to a public or private entity. In these plans, the Group has no legal or implicit obligation to make additional contributions, in the event that the fund does not have sufficient assets to cover the benefits related to the services that the employees have rendered, in the current period and in the previous ones.

The Group recorded expenses, from employer contributions to defined contribution plans for pensions during the period, in the amount of \$150.702 (2024: \$144.743); and expenses for contributions to severance from Law 50, during the period, in the amount of \$84.494 (2024: \$78.694).

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26.3 Other long-term benefits

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

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

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

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

	Seniority Premium		Other Long-term Benefits		Total	
	2025	2024	2025	2024	2025	2024
Present value of obligations at January 1	108.594	101.834	92.372	116.706	200.966	218.540
(+) Cost of services	8.352	9.888	153.275	67.131	161.627	77.019
(+) Interest expense	11.936	10.904	3.355	4.267	15.291	15.171
(+/-) Actuarial gains or losses	(18.721)	(1.279)	(5.128)	(19.559)	(23.849)	(20.838)
(+/-) Others	(13)	22	335	(287)	322	(265)
(+/-) Discontinued operations	(589)	-	150	-	(439)	-
(-) Payments	(13.580)	(13.145)	(65.621)	(79.337)	(79.201)	(92.482)
(+/-) Exchange rate differences	(207)	370	(2.369)	3.451	(2.576)	3.821
Present value of obligations at December 31	95.772	108.594	176.369	92.372	272.141	200.966

Table 80

26.4 Expenses for employee benefits

The amounts recognized, as expenses for employee benefits, were:

	Accumulated to December	
	2025	2024
Short-term benefits	2.534.482	2.497.178
Post-Employment benefits	241.343	230.631
Defined contribution plans	235.196	223.437
Defined benefit plans	6.147	7.194
Other long-term benefits	148.025	51.480
Termination benefits	85.335	22.307
Total	3.009.185	2.801.596

Table 81

26.5 Actuarial Assumptions

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

	2.025	2024
Discount rates	5% - 11,82%	5,5% - 10,6%
Salary increase rates	2,13% - 5,99%	1,3% - 6%
Employee turn-over rates	1% -24%	1% - 21.3%

Table 82

According to the guidelines prescribed by the current standard, the discount rate used is based on high-quality corporate bond yields with maturities consistent with the established benefits. However, the Colombian market lacks sufficient liquidity and depth in this type of bonds. Grupo Nutresa established its discount rate hypothesis based on the yield of sovereign debt bonds of the country where the commitment is held, denominated in percentages according to the term of the obligation. The rates for the real yield curve are obtained from information published daily by the market.

The table used is the mortality rate, by sex. This table is issued by the Financial Superintendence, through Resolution 1555 of 2010 for Colombia. Ecuador uses the TM IESS 2002 and the Dominican Republic uses the GAM-83 table.

The salary increase rates were determined based on historical performance, the projections of the inflation, and consumer price indexes, in each of the countries that the Group operates.

The turnover rate of employees is estimated, based on market studies and historical data of each of the companies. For example, the table 2003 SOA Pension Plan Turnover Study is used in Colombia and Panama.

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26.6 Sensitivity analysis

A quantitative analysis of sensitivity to a change in a significant key assumption, as of December 31, 2025, would generate the following impact on the obligation for defined benefits as well as long-term:

	Pensions	Retroactive Severance	Seniority Premiums	Retirement Bonus
Discount rate + 1%	(702)	(104)	(5.352)	(3.135)
Discount rate - 1%	715	108	5.966	3.466
Salary increase rate + 1%	812	428	6.172	3.465
Salary increase rate - 1%	(803)	(418)	(5.607)	(3.166)

Table 83

The methods and assumptions used to prepare sensitivity analyzes of the present value of the obligations did not change compared to the method of the Projected Credit Unit (PUC), used the previous year.

Note 27. OTHER LIABILITIES

As of December 31, other liabilities included:

	2025	2024
Derivative financial instruments	59.106	30.038
Pre-payments and advances received	18.793	16.744
Liabilities from customer loyalty programs (*)	47.382	61.269
Other	1.937	2.386
Total	127.218	110.437

Table 84

(*) Corresponds to liabilities from contracts with clients.

Note 28. LEASES

28.1 Grupo Nutresa as lessee

The Group has recognized as leases those contracts that do not meet the conditions for recognition as right-of-use in accordance with IFRS 16.

The lease expense in 2025 is composed as follows:

	Low-value leases	Short-term leases	Variable fee leases	2025
Buildings	1.525	18.526	18.412	38.463
Computer equipment	39.873	100	-	39.973
Office equipment	757	4	54	815
Transportation equipment	1.787	1.395	941	4.123
Machinery and production equipment	6.263	5.458	1.872	13.593
Others	3.350	804	-	4.154
Total lease expense	53.555	26.287	21.279	101.121

Table 85

The lease expense in 2024 is composed as follows:

	Low-value leases	Short-term leases	Variable fee leases	2024
Buildings	3.594	14.796	20.132	38.522
Computer equipment	36.887	49	-	36.936
Office equipment	832	1	46	879
Transportation equipment	1.358	1.251	499	3.108
Machinery and production equipment	6.631	6.988	1.339	14.958
Others	4.730	1.281	-	6.011
Total lease expense	54.032	24.366	22.016	100.414

Table 86

28.2 Grupo Nutresa as lessor

Grupo Nutresa has properties under operating leases, (mainly buildings), upon which income of \$4.683 (2024: \$3.234).

Note 29. EQUITY

29.1 Subscribed and paid shares

As of December 31, 2025, and 2024, the balance of capital of the Parent Company was \$2.301, representing a total of 455.410.119 shares outstanding as of December 31, 2025 and 457.755.869 shares outstanding as of December 31, 2024, fully paid and subscribed shares. There were no changes to the make-up of the capital, during neither the period nor the comparative period.

In relation to share issues made in previous periods, there is an additional paid-in capital of \$117.170.

The shares of the company are listed on the Stock Exchange of Colombia to December 31, 2025, and its value was \$282.000^(*), per share (2024: \$79.000^(*)).

As of December 31, 2024, the common shares are held by 9.100 (2024: 8.299 Shareholders). The Corporate Structure of the Grupo Nutresa as of December 31, 2025, and 2024, is as follows:

(*) In Colombian pesos.

Investor Group	2025		2024	
	Number of shares	% Participation	Number of shares	% Participation
JGDB Holding S.A.S	200.186.073	44,0%	200.186.073	43,7%
Nugil S.A.S	147.937.265	32,5%	159.381.162	34,8%
Graystone Holding S.A.	56.692.661	12,4%	56.692.661	12,4%
Campbelltown Assets S.A.	13.713.476	3,0%	13.732.676	3,0%
IHC Capital Holding L.L.C.	11.215.019	2,5%	11.215.019	2,5%
Corporación Financiera GBB Sudameris S.A.	5.357.934	1,2%	5.519.434	1,2%
Inversiones GNB Comunicaciones S.A.S.	4.879.550	1,1%	4.941.050	1,1%
GNB Holding S.A.S.	3.210.692	0,7%	3.272.192	0,7%
Other investors	12.217.449	2,7%	2.815.602	0,6%
Total outstanding shares	455.410.119	100,0%	457.755.869	100,0%

Table 87

29.2 Reserves and retained earnings

Of the accounts that make up the equity reserves as of December 31, 2025, and 2024, are as follows:

	2025	2024
Legal reserves	81.943	81.943
Non-distributable occasional reserves	1.692.594	1.692.594
Other reserves and retained earnings	2.095.637	3.108.603
Total Reserves and retained earnings	3.870.174	4.883.140

Table 88

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

Occasional non-distributable reserves: Corresponds to the voluntary reserve approved by the Shareholders in a meeting on March 18, 2016, about the retained earnings, generated in the process of First-time adoption of IFRS.

Other reserves for the share's buyback: At the Shareholders' Meeting of Grupo Nutresa S.A. held on March 17, 2025, the share buyback program for the remainder of 2025 was approved, whereby the Company could acquire up to 4.580.000 shares at a price per share of \$130.000 (Colombian pesos).

As of December 31, 2025, 2.345.750 of the Group's shares were acquired for \$304.948; the balance of this reserve in 2025 is \$1.992.072 (2024: \$247.964).

At the Extraordinary Shareholders' Meeting on December 19, 2025, a share buyback project for up to 10.000.000 shares at a price of \$300.000 pesos per share was approved. For this purpose, it was authorized to transfer \$2.708.845 from the retained earnings reserve at the disposal of the Shareholders' Meeting to the share buyback reserve. Additionally, the Board of Directors was authorized to allocate up to \$3 billion to formulate one or more share buyback offers during 2026, 2027, and 2028, charged against the share buyback reserve, provided that the shares intended for acquisition are fully paid-up and comply with applicable regulations on stock market trading.

Other reserves and retained earnings: Grupo Nutresa's General Shareholders' Meeting, in its ordinary meeting on March 17, 2025, did not declare dividends. Instead, it resolved that the total net income from the separate financial statements of \$347.000 be transferred to the 'Share buyback reserve' and \$403.442 to the 'Occasional reserve at the disposal of the Shareholders' Meeting.' Additionally, dividends were declared to the non-controlling interest owners of Setas de Colombia S.A., Helados Bon S.A., and Basic Kitchen S.A.S. in the amount of \$6.543.

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29.3 Distribution of dividends

The General Shareholders' Meeting of Grupo Nutresa S.A., in its ordinary meeting held on March 17, 2025, did not declare dividends. Instead, it resolved that the total net income from the separate financial statements, amounting to \$347,000, be transferred to the 'Share buyback reserve' and \$403,442 to the 'Occasional reserve at the disposal of the Shareholders' Meeting.' Additionally, dividends were declared to the non-controlling interest owners of Setas de Colombia S.A., Helados Bon S.A., and Basic Kitchen S.A.S. in the amount of \$6.543.

The General Assembly of Shareholders of Grupo Nutresa S.A., at its ordinary meeting of March 21, 2024 did not declare ordinary dividends for the period between April 2024 and March 2025.

The Extraordinary Shareholder's Meeting of Grupo Nutresa S.A. held on August 28, 2024, declared an extraordinary dividend per share of 1,135.98 pesos on 457,755,869 outstanding shares of the company, paid on September 3, 2024, amounting to a total of \$520,002 pesos, considering that any trades executed between the ex-dividend date and the (3) three preceding trading days will not include the right to receive the corresponding dividends. In addition, dividends were declared to the non-controlling interest owners of Setas de Colombia S.A., Helados Bon S. A., Novaceites S. A. y Basic Kitchen S.A.S. \$10.598

In addition, dividends were issued to non-controlling interest of \$6.543 (2024: \$10.598). See Note 29.4.

During 2024, dividends were paid in the amount of \$6.666 (2024: \$683.511), that include dividends paid to non-controlling interest of \$6.543 (2024: \$10,598).

As of December 31st, 2025, accounts payable, pending are \$14.916 (2024: \$15.039).

(*) In Colombian Pesos.

	2025	2024
Declared dividends	-	520.002
Dividends payable	14.916	15.039
Dividends paid	6.666	683.511
Declared dividends non-controlling interest	6.543	10.598

Table 89

Shares Buyback

As of December 31, 2025, was acquired 2.345.750 shares of the Group were acquired for \$304.948.

The number of outstanding shares is presented below:

# Shares outstanding initial balance	Shares buyback to December	# Shares outstanding final balance
457.755.869	2.345.750	455.410.119

Table 90

29.4 Non-controlling interest

Participation of non-controlling interest as of December 31, 2025, and 2024 is as follows:

Subsidiary	Country of Origin	% Non-controlling		2025				2024			
		2025	2024	Non-controlling Interest in Equity	Gains or (Losses) Attributable to Non-controlling Interest	Dividends declared from subsidiaries with non-controlling interests	Dividends declared corresponding to the non-controlling portion	Non-controlling Interest in Equity	Gains or (Losses) Attributable to Non-controlling Interest	Dividends declared from subsidiaries with non-controlling interests	Dividends declared corresponding to the non-controlling portion
Novaceites S. A.	Chile	50,00%	50,00%	29.795	2.437	-	-	29.459	4.108	12.678	6.339
La Recetta Soluciones Gastronómicas Integradas S. A. S.	Colombia	0,00%	30,00%	-	187	-	-	666	136	-	-
Setas Colombianas S. A.	Colombia	0,48%	0,49%	296	42	5.741	28	289	38	7.140	35
Helados Bon	Dominican Republic	0,00%	18,82%	-	1.138	33.312	6.271	16.225	6.342	21.107	3.973
Schadel Ltda. Schalin del Vecchio Ltda.	Colombia	0,12%	0,12%	7	-	-	-	7	-	-	-
Productos Naturela S. A. S	Colombia	40,00%	40,00%	2.133	344	170	68	1.858	97	217	87
AtlanticFS S.A.S.	Colombia	0,00%	30,00%	-	2.013	-	-	30.281	3.082	-	-
Basic Kitchen S.A.S	Colombia	20,00%	20,00%	3.664	332	879	176	3.507	270	821	164
Alimentos Yupi S. A.	Colombia	0,00%	0,00%	3.078	3.078	-	-	-	-	-	-
Total				35.895	6.493	40.102	6.543	82.292	14.073	41.963	10.598

Table 91

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Note 30. OTHER COMPREHENSIVE INCOME

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

	Actuarial Results (30.1)	Financial Instruments (30.2)	Associates and Joint Ventures (30.3)	Reserves for Translations (30.4)	Cash flow hedges (30.5)	Total Accumulated Other Comprehensive Income	Non-controlling Interest	Total OCI Attributed to Controlling Interest
Balance at January 1, 2025	(14.925)	(32.094)	9.240	1.273.899	51.142	1.287.262	(4.593)	1.282.669
Losses/gains from new measurements	2.849	(31.713)	(11.851)	-	(110.968)	(151.683)	-	(151.683)
Impact of exchange translation for the period	-	-	-	(1.025.374)	-	(1.025.374)	-	(1.025.374)
Income tax associated	(1.949)	1.329	4.147	-	28.466	31.993	-	31.993
Realization of the OCI to accumulated profits	8.781	2.275	-	-	-	11.056	-	11.056
Participation of non-controlling in OCI for the period	-	-	-	-	-	-	3.667	3.667
Balance at December 31, 2025	(5.244)	(60.203)	1.536	248.525	(31.360)	153.254	(926)	152.328

Table 92

	Actuarial Results (30.1)	Financial Instruments (30.2)	Associates and Joint Ventures (30.3)	Reserves for Translations (30.4)	Cash flow hedges (30.5)	Total Accumulated Other Comprehensive Income	Non-controlling Interest	Total OCI Attributed to Controlling Interest
Balance at January 1, 2024	(31.934)	(32.212)	3.118	868.009	20.700	827.681	(2.363)	825.318
Losses/gains from new measurements	(3.588)	3.508	9.418	-	45.110	54.448	-	54.448
Impact of exchange translation for the period	-	-	-	405.890	-	405.890	-	405.890
Income tax associated	860	(3.390)	(3.296)	-	(14.668)	(20.494)	-	(20.494)
Realization of the OCI to accumulated profits	19.737	-	-	-	-	19.737	-	19.737
Participation of non-controlling in OCI for the period	-	-	-	-	-	-	(2.230)	(2.230)
Balance at December 31, 2024	(14.925)	(32.094)	9.240	1.273.899	51.142	1.287.262	(4.593)	1.282.669

Table 93

30.1 Actuarial gains (losses) on the re-measurement of defined benefit plans

The component of new measurements of defined benefit plans represents the accumulative value of the actuarial gains and losses, mainly due to pensions, retroactive severance, and other retirement benefits in Colombia and Chile. The net value of the new measurements is transferred to retained earnings and not reclassified to the Income Statement.

See Note 26.2, for detailed information about the post-employment defined benefit plans, that result in these actuarial gains and losses.

30.2 Financial Instruments - Equity investments measured at fair value through other comprehensive income

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

See note 16 for detailed information on equity investments measured at fair value.

30.3 Associates and joint ventures - Interest in other accumulated comprehensive income

The component of other comprehensive income of investments in associates and joint ventures represents the accumulated value of gains or losses from participation in other comprehensive income of the investee. These retained earnings will be transferred to profit and loss in the cases dictated by the accounting standards.

See note 15, for detailed information on investments in associates and joint ventures.

30.4 Reserves for translation of foreign operations

Grupo Nutresa's Consolidated Financial Statements include foreign subsidiaries, located mainly in Chile, Costa Rica, the United States, Mexico, Peru, Panama, and other Latin American countries that represent 54,96% and 40,99% of total consolidated assets in December 2025, and 2024, respectively; the Financial Statements of these subsidiaries are translated into Colombian pesos, in accordance with the accounting policies of Grupo Nutresa.

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

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		Accumulated to December	
		2025	2024
Chile	CLP	(86.535)	20.983
Costa Rica	CRC	(706.561)	211.278
United States	USD	(133.402)	88.931
Mexico	MXN	(13.417)	(23.976)
Peru	PEN	(19.578)	48.962
Panama	PAB	(26.873)	33.707
Others		(39.008)	26.005
Impact of exchange translation for the period		(1.025.374)	405.890
Translation reserves, at beginning of the period		1.273.899	868.009
Reserves for exchange translation at the end of the period		248.525	1.273.899

Table 94

The translation of Financial Statements in the preparation of the Consolidated 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.

See Note 3.3.2 for information on the main exchange rates used in the translation of the Financial Statements of foreign companies.

30.5 Cash flow hedge

The component of other comprehensive income hedging cash flow represents the value of financial instruments used to hedge the effect of exposure to risk associated with the exchange rate. These accumulated profits may be transferred to income for the period in the cases provided by accounting standards.

Note 31. EXPENDITURE BY NATURE

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

	Notas	Accumulated to December	
		2025	2024
Inventory consumption and other costs		9.955.326	8.763.784
Employee benefits	26.4	3.009.185	2.801.596
Other services (1)		1.767.891	1.751.384
Other expenses (2)		464.916	625.872
Transport services		678.331	642.431
Depreciation and amortization (*)		362.389	366.202
Right-of-use depreciation (*)		169.946	156.637
Manufacturing services		146.460	153.075
Seasonal services		217.111	205.278
Energy and gas		330.641	295.644
Advertising material		140.752	155.302
Maintenance		219.134	226.028
Taxes other than income tax		196.497	177.273
Leases		101.121	100.414
Fees		324.132	156.781
Insurance		86.207	98.653
Impairment of assets		53.126	48.031
Total		18.223.165	16.724.385

Table 95

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

(2) Other expenses include spare parts, travel expenses, containers and packaging, fuels and lubricants, contributions and affiliations, 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 profit and loss for the period is as follows:

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	Accumulated to December	
	2025	2024
Cost of sales	204.403	194.095
Sales expenses	299.047	302.332
Administrative expenses	28.885	26.412
Subtotal	532.335	522.839
Other income (Note 25)	(25.853)	-
Total	506.482	522.839

Table 96

Note 32. OTHER OPERATING INCOME, NET

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

	Accumulated to December	
	2025	2024
Indemnities and recoveries	24.985	20.408
Disposal and removal of property, plant and equipment and intangibles	3.437	(2.584)
Fines, penalties, litigation, and legal processes	(4.533)	(5.893)
Other income and expenses	(1.544)	(678)
Sponsorships	17.675	6.189
Government subsidies	3.543	1.353
Donations	(28.701)	(22.331)
Disposal and removal of right-of-use assets	12.804	7.572
Recovery of brand amortization	25.853	-
Total	53.519	4.036

Table 97

Note 33. EXCHANGE RATE VARIATION IMPACT

The differences in exchange rates of assets and liabilities, recognized in profit and loss, are as follows:

	Accumulated to December	
	2025	2024
Realized	(2.963)	(18.650)
Unrealized	(3.021)	(9.961)
Operating exchange differences (*)	(5.984)	(28.611)
Non-operating exchange differences	8.298	39.428
Total income from exchange differences	2.314	10.817

Table 98

(*) The difference in operating exchange rate is distributed among customers \$-40.087 (2024: \$21.357), suppliers \$57.502 (2024: \$-41.635) and cash flow hedges of \$-23.399 (2024: \$-8.333).

Note 23.6 discloses information related to hedging transactions that have an impact on profits/losses, due to exchange differences.

Note 34. FINANCIAL INCOME AND EXPENSES

34.1 Financial income

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

	Accumulated to December	
	2025	2024
Interest ^(a)	627.239	57.352
Valuation of employee benefits	8.800	1.761
Others	69	36
Total	636.108	59.149

Table 99

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^(*) It mainly corresponds to interest on investments in fixed-term certificates of deposit.

34.2 Financial expenses

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

	Accumulated to December	
	2025	2024
Loans interest	502.375	513.777
Bonds interest	754.353	-
Interest from financial leases	26	12
Other interest	18.600	-
Others interest	41.067	-
Total interest expenses	1.316.421	513.789
Employee benefits	23.486	27.839
Right-of-use financial expenses	108.384	108.390
Other financial expenses	99.079	78.081
Total financial expenses	1.547.370	728.099

Table 100

The increase in interest expense reflects a higher average cost of debt during the year. See Note 23.4.

Note 35. OTHER INCOME (EXPENSES) NET

This mainly corresponds to the profit on the sale of Bimbo de Colombia S.A. and Estrella Andina S.A.S. (2024 sale of Internacional Ejecutiva de Aviación S.A.S.), the impairment for the investment in Wellness Food Company S.A.S., and other expenses.

Note 36. DISCONTINUED OPERATIONS

Discontinued operations relate 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.

	Accumulated to December	
	2025	2024
Discontinued operations		
Revenue	4.498	-
Cost of goods sold	(6.895)	-
Gross loss	(2.397)	-
Expenses	(69.506)	-
Other expenses, net	(20.241)	-
Exchange differences assets and liabilities	(550)	-
Financial income and expenses	79	-
Depreciations	(18)	-
Right-of-use depreciation	(277)	-
Loss before income tax	(92.910)	-
Current income tax	4.281	-
Deferred income tax	(23.726)	-
Loss for the period from discontinued operations	(112.355)	-

Table 101

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The following is information on the financial performance and cash flow of discontinued operations:

	Accumulated to December	
	2025	2024
Net cash used in operating activities	(78.585)	-
Net cash proceeds in investment activities	193	-
Net cash used in financing activities	(74)	-
Net decrease in cash and cash equivalents	(78.466)	-

Table 102

Note 37. EARNINGS PER SHARE

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

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

	2025	2024
Net income attributable to holders of ordinary instruments of the Parent	1.235.765	751.281
Continuing operations	1.348.120	751.281
Discontinued operations	(112.355)	-
Weighted average of outstanding shares	456.687.515	457.755.869
Earnings per share attributable to controlling interest	2.705,93	1.641,23

Table 103

(*) In Colombian Pesos.

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

In accordance with the current corporate regulations in Colombia, applicable to the Parent Company of Grupo Nutresa, the distribution and payment of dividends to the Shareholders of the Parent Company is not realized in Consolidated Financial Statements, but on the Separate Financial Statements of Grupo Nutresa S. A. The following represents the net income and earnings per share of Grupo Nutresa S. A., presented in its Financial Statements for the annual period ended in December 31, 2025, and 2024.

	2025	2024
Net profit	1.243.278	750.442
Earnings per share	2.722,38	1.639,39

Table 104

Note 38. FINANCIAL RISKS: OBJECTIVE AND POLICIES

The activities of the Parent Company and its subsidiaries are exposed to various financial risks: market risk (including foreign exchange risk, interest rate risk and commodities price risk), counterparty credit risk, and liquidity risk. The Risk Management Policy of the Company is focused on the risks that impede or jeopardize the achievement of its financial objectives seeking to minimize potential adverse effects on financial profitability.

The Company uses financial derivatives to hedge some of the risks described above likewise has a risk committee that defines and controls the policies relating to market risks (raw material prices, exchange rate, interest rate), and counterparty credit.

38.1 Exchange rate risk

The Company operates internationally and therefore is exposed to the risk of exchange rate operations with foreign currencies, especially the U.S. dollar. The exchange rate risk arises mainly from commercial operations and liabilities, where in some cases, derivatives are used to mitigate it. The existing basic standards allow free negotiation of foreign currency through banks and other financial institutions at freely determined exchange rates. However, most foreign currency transactions still require official approval.

The impact of the translation of the Financial Statements of subsidiaries, whose functional currency is different from the Colombian peso, is presented in Note 30.4. The Company and its subsidiaries held the following assets and liabilities in foreign currencies accounted for the equivalent in Colombian pesos to December 31st.

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Currency	2025		2024	
	USD	COP	USD	COP
Current assets	792.023.056	2.975.694	618.715.706	2.728.011
Non-current assets	3.219.107.691	12.094.445	956.249.242	4.216.246
Total assets	4.011.130.747	15.070.139	1.574.964.948	6.944.257
Current liabilities	(308.971.474)	(1.160.831)	(107.057.899)	(472.034)
Non-current liabilities	(433.532.601)	(1.628.817)	(213.545.863)	(941.556)
Total liabilities	(742.504.075)	(2.789.648)	(320.603.762)	(1.413.590)
Net assets	3.268.626.672	12.280.491	1.254.361.186	5.530.667

Table 105

The Group also maintains obligations in foreign currencies which are exposed to exchange rate risks (the balances of financial obligations in other currencies are detailed in Note 23).

To evaluate the sensitivity of balances of financial obligations related to exchange rates, all of the obligations, to December 31, 2025, in currencies other than the Colombian pesos and that do not have cash flow hedges, are evaluated. A 1% increase in the exchange rates with reference to the US dollar (COP/USD) would generate an increase in the final balance of \$28.069.

38.2 Interest rate risk

Changes in interest rates affect the interest expense on financial liabilities tied to a variable interest rate; like they can modify the fair value of financial liabilities that have a fixed interest rate. For the Company, the interest rate risk comes mainly from debt operations, including debt securities, bank lending, and leasing. These financings are exposed to the risk of interest rate, mainly due to changes in base rates (mostly IBR - BCCR) that are used to determine the applicable interest rates on bonds and loans. The Group uses derivative financial instruments to cover part of the debt service. Information on the structure of financial risk tied to fixed interest rate and variable interest rate, and the corresponding hedging transactions are detailed in Note 23.4.

To provide an idea of the sensitivity of financial expenditure to interest rates, an assumption of a variation of + 100bp, has been made in the reference market interest rates, while maintaining the rest of the variables constant; in this scenario, the financial expense of the Group, and in turn, net income, would change by \$30.725 by the end of 2025, other components of net equity would not have been impacted.

38.3 Risk of supply prices

The Company is exposed to the price risk of the goods and services that it acquires for the development of its operations, for which it negotiates purchase contracts, to ensure a continued supply and in some cases, at fixed prices. It also uses derivative financial instruments on commodities to cover this risk.

Among the main raw materials, which are at risk of fluctuation in prices, is coffee, which accounts for 22,7% of the total production cost, wheat which is 4,2%, beef and pork which are 8,0%, and cocoa which is 10,3%.

38.4 Counterparty credit risk

Liquid assets are invested mainly in savings accounts, collective portfolios, and short-term fixed-income instruments, which comply with the Company's risk policy, both by amount and by issuer. Additionally, the Company evaluates the counterparty credit risk to the financial entities with which it has a relationship. As of December 31, 2025, the Group holds \$3.195.196 (2024: \$1.128.399) in cash and investments classified as cash equivalents, in entities of the financial sector with AA- risk rating. None of these investments present a delay in the payment of cash flows, nor have they been subject to impairment.

With regard to the credit risk in sales to third parties, the Company carries out procedures for the evaluation of customers, which include the allocation of credit quotas and the credit assessment of the third party, among others. Note 10 discloses information on impairment losses and portfolio maturity.

38.5 Liquidity risk

Grupo Nutresa is able to finance their liquidity requirements and capital resources, through various sources, including:

- Cash generated from operations
- Lines of short and long-term credits
- Debt emissions for medium and long-term
- Issuance of treasury shares

The Administration supervises the Company's liquidity projections, based on the expected cash flows. The Group's liquidity management contemplates, among others: i) the projections of the cash flows and assessment of the level of liquid assets necessary to comply with these projections; ii) the monitoring of the composition of working capital in the statement of financial position; and iii) the maintenance of debt financing plans.

The following table presents the summary of free cash flow (Unaudited information):

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	2025	2024
EBITDA (Nota 6.2)	2.912.861	2.373.796
(-) Leases paid	251.363	237.399
Adjusted EBITDA	2.661.498	2.136.397
items that do not generate cash movement	(9.699)	(1.749)
Investment in working capital	194.263	(176.069)
CAPEX(*)	(409.861)	(586.905)
Discontinued operations	(78.466)	-
Cash tax coverage	(607.982)	(431.388)
Operating cash flows	1.749.753	940.286

Table 106

(*) Investments in CAPEX are presented as net and include purchases of property, plant and equipment, amounts from the sale of productive assets, and the acquisition of intangibles and other productive assets.

Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 and 5 years	Over 5 years	Total contractual cash flows
At 31 December 2025	3.343.711	1.266.273	14.803.588	9.420.713	28.834.285
Trade payables and other payables	2.370.452	-	-	-	2.370.452
Financial obligations,	893.902	15.454	9.153.012	6.249.198	16.311.566
Lease liabilities	79.357	79.357	967.342	820.456	1.946.512
Payable interest	-	1.171.462	4.683.234	2.351.059	8.205.755
At 31 December 2024	2.350.703	844.868	4.342.525	2.856.608	9.344.900
Trade payables and other payables	2.041.127	-	-	-	2.041.127
Financial obligations,	221.094	346.555	2.362.168	1.474.334	4.404.151
Lease liabilities	88.482	119.083	921.977	1.053.670	1.133.408
Payable interest	-	379.230	1.058.380	328.604	1.766.214

Table 107

38.6 Capital risk management

The Group's capital structure is based on net financial debt composed of short- and long-term financial obligations and equity, consisting of reserves, retained earnings, as disclosed in Note 23 Financial obligations, note 29.1 Share capital, note 29.2 Reserves.

The Group manages its capital to ensure its ability to continue as a going concern. It also strategically designs an efficient and flexible capital structure, consistent with its growth, investment, and credit rating plans. To this end, leverage, coverage, solvency, and profitability indicators are established. This structure is reviewed periodically or whenever there are significant changes to the strategy.

Similarly, the Group manages capital risk through asset rotation and reasonable debt levels (measured primarily at the consolidated financial statement level with indicators such as: Financial Debt/EBITDA), which allows for the development of the strategy and seeks to maximize value generation for shareholders.

The Group is not subject to external capital requirements, which is why all leverage and target capital level decisions are made with the goal of generating shareholder value, while maintaining its investment-grade credit rating. Furthermore, the duration and composition of the debt are consistent with the capital cycles of each of the Group's investments.

38.7 Credit Risk

Credit risk is managed on a group basis.

Financial assets are allocated according with the following criteria:

For Colombia or other countries with sovereign rating equal or below Colombia's sovereign rating, all assets should be allocated in financial institutions with a local rating of AA+ or above.

For other countries with sovereign rating above Colombia's sovereign rating, a rate equivalent to AA+ in Colombia is estimated and all assets should be allocated in financial institutions with a local rating equivalent to that estimated rate or above.

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The following are the public FITCH rating for the main financial institution where financial assets are held:

Country	Financial entity	2025		2024	
		Local rating	International rating	Local rating	International rating
Colombia	Bancolombia	AAA	BB+	AAA	BB+
Colombia	Bogotá	AAA	BB	AAA	BB+
Colombia	Davivienda	AAA	BB	AAA	BB+
Colombia	Occidente	AAA	BB	AAA	NA
Costa Rica	BAC	AAA	NA	AAA	NA
Estados Unidos	JPMorgan	AA-	AA-	AA-	AA-
Chile	BCI	AAA	A-	AAA	A-
México	BBVA	AAA	BBB+	AAA	BBB+
México	Citibanamex	AAA	BBB+	AAA	BBB+

Table 108

Country	Financial entity	2025	2024
Colombia	Bancolombia	89.411	102.436
Colombia	Bogotá	16.930	8.691
Colombia	Davivienda	10.038	15.808
Colombia	Occidente	3.545	129.617
Costa Rica	BAC	1.714.405	-
Estados Unidos	JPMorgan	124.317	135.749
Chile	BCI	171.705	226.557
México	BBVA	128.071	173.507
México	Citibanamex	2.438	1.969
Total		2.262.885	796.358

Table 109

The remaining cash and cash equivalents are held in more than 60 banks for the years \$858.379 (2024: \$267.412), helping the group mitigate concentration risk.

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, each subsidiary assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

The Group's clients generally have similar credit ratings, and receivables are highly fragmented, which reduces concentration risk.

Sales to retail customers are required to be settled in cash, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. The accounts receivable turnover is 39 days.

The group's investments in debt instruments are considered to be low-risk investments. The credit ratings of the issuers are monitored for credit deterioration.

Note 39. FAIR VALUE MEASUREMENT

The following table shows the fair value hierarchy measurement of assets and liabilities of the Group:

2025	Notes	Hierarchy of Fair Value Measurement			Fair value of assets
		Level 1	Level 2	Level 3 ^(a)	
Type of asset					
Assets whose fair value is revealed in the Notes of the Financial Statements		-	36.862	-	36.862
Investment properties	19	-	36.862	-	36.862
Assets/Liabilities measured at fair value		-	(589.246)	47.988	(541.258)
* Recurrent		-	(589.246)	-	(589.246)
Financial derivatives, net	23.5	-	(768.352)	-	(768.352)
Biological assets	12	-	179.106	-	179.106
*No recurrentes		-	-	47.988	47.988
Investments in non-quoted shares	16	-	-	47.988	47.988
Total		-	(552.384)	47.988	(504.396)

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2024	Notes	Hierarchy of Fair Value Measurement			Fair value of assets
		Level 1	Level 2	Level 3 ^(*)	
Type of asset					
Assets whose fair value is revealed in the Notes of the Financial Statements		-	36.862	-	36.862
Investment properties	19	-	36.862	-	36.862
Assets/Liabilities measured at fair value		-	250.085	164.415	414.500
* Recurrent		-	250.085	-	250.085
Financial derivatives, net	23.5	-	67.990	-	67.990
Biological assets	12	-	182.095	-	182.095
*No recurrentes		-	-	164.415	164.415
Investments in non-quoted shares	16	-	-	164.415	164.415
Total		-	286.947	164.415	451.362

Table 111

(*) The movement should be seen in note 16.

Financial derivatives. All financial 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 fair value hierarchy.

The primary variables, using the valuation methodology, are the following:

- Spot exchange rate
- Future exchange rate agreed upon
- Expiration date
- Risk-free rate in COP and USD
- Volatilities of the exchange rate

The valuation of non-designated derivative financial instruments not generated a profit in the Income Statement, recorded as part of the exchange difference of non-financial assets and liabilities.

Valuation technique used: income approach.

Investments in non-quoted shares. They correspond to other investments, mainly in the Nutresa Venture program.

Valuation technique used: income approach.

Biological assets: Valuation technique used was market approach.

Investment properties: Valuation technique used was market approach.

Note 40. DISCLOSURE OF RELATED PARTIES

The following table shows related parties' transactions, at the year-end:

Company	2025										
	Receivables Balance	Payables Balance	Financial obligation	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.	-	-	-	1.385	20.429	-	-	-	-	-	-
Dan Kaffé (Malaysia) Sdn. Bhd	-	-	-	96	35	-	-	5.496	-	-	-
Oriental Coffee Alliance Sdn. Bhd	-	-	-	27	-	-	-	-	-	-	-
Wellness Food Company S.A.S.	-	-	-	-	2	-	-	-	-	-	-
Other related parties											
Compañía Internacional de Alimentos S.A.S	-	-	-	-	64	-	-	-	-	-	-
GNB sudameris Bank S. A.	-	-	1.123.064	4.909	57	8.732.928	-	-	-	520.541	16.466
Hoteles Charleston Santa Teresa S.A.S	12	-	-	3	66	-	-	-	-	-	-
Lulo Bank S. A	-	-	-	36.000	12.008	-	-	-	-	406	584
Productos Yupi S.A.S	-	-	-	10.677	1.121	-	-	-	-	-	-
Publicaciones Semana S.A.	-	73	-	186	2	-	-	-	-	-	42
Servivalores GNB Sudameris S.A	-	-	-	545	-	-	-	-	-	10	-
Fideicomisos Servitrust GNB sudameris S. A.	-	-	-	18.785	-	-	105	-	-	-	-
Servitrust GNB	-	-	-	-	-	-	-	-	-	28	-
Fundacion Nutresa	-	2.285	-	21.256	-	-	-	-	-	-	-
Corporacion Vidarium en liquidación	-	-	-	1.581	121	-	-	-	-	-	-
Members, Board of Directors	-	-	-	260	-	-	-	-	-	-	-

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Company	2024										
	Receivables Balance	Payables Balance	Financial obligation	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.	11,427	789	-	5,565	74,095	-	-	-	-	-	-
Dan Kaffe (Malaysia) Sdn. Bhd	-	18	-	107	-	-	-	-	-	-	-
Internacional Ejecutiva de Aviación S.A.S.	-	-	-	2,186	7	-	-	-	-	-	-
Wellness Food Company S.A.S.	4	-	-	-	24	-	-	-	-	-	-
Entities with significant influence over the entity											
Jgdb Holding S.A.S	-	-	-	-	-	-	-	-	226,998	-	-
Graystone Holdings S.A	-	-	-	-	-	-	-	-	50,877	-	-
Nugil S.A.S	-	-	-	-	-	-	-	-	232,296	-	-
Other related parties											
Compañía Internacional de Alimentos S.A.S	33	-	-	-	86	-	-	-	-	-	-
Productos Yupi S.A.S	71	1,536	-	5,888	310	-	-	-	-	-	-
Fundacion Nutresa	-	872	-	21,002	7	-	-	-	-	-	-
Corporacion Vidarium en liquidación	744	-	-	3,661	181	-	-	-	-	-	-
Miembros junta directiva	-	-	-	403	-	-	-	-	-	-	-

Table 113

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 \$142.245 (2024: \$142.362) were made to employees considered as key personnel of the entity.

Note 41. EVENTS AFTER THE REPORTING PERIOD

On January 7, 2026, Grupo Nutresa reported the repurchase of 1.949.999 shares for a total amount of \$585.000; consequently, the Company's total number of outstanding shares decreased from 455.410.119 to 453.460.120 ordinary shares.

On January 16, 2026, Grupo Nutresa reported the repurchase of 1.382.999 shares for a total amount of \$414.900; consequently, the Company's total number of outstanding shares decreased from 453.460.120 to 452.077.121 ordinary shares.

On February 16, 2026, Grupo Nutresa's Extraordinary Shareholders' Meeting authorized the issuance and placement of 19.000.000 shares with preferential dividends and without voting rights ("Preferential Shares") through a private offering. The price of each of the Preferential Shares offered will be \$300.000.

The present consolidated financial statements were authorized for issuance by the Grupo Nutresa Board of Directors on February 19, 2025.