

Consolidated Financial Statements

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, which include the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of comprehensive income, changes in the shareholders' equity and cash flows for the year then ended, and the notes to the financial statements, including a summary of the significant accounting policies.

In my opinion, the accompanying consolidated financial statements, faithfully taken from the consolidation records, present fairly, in all material aspects, the financial position of Grupo Nutresa S. A. and its subsidiaries as at December 31, 2021, and the results of its operations and cash flows for the year then ended, in accordance with the accounting and financial reporting standards accepted in Colombia.

Basis for the opinion

I conducted my audit in accordance with the financial reporting auditing standards accepted in Colombia. My responsibilities in accordance with these standards are described below in the section of the Statutory Auditor Responsibilities with respect to the audit of the consolidated financial statements of this report.

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

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

Emphasis of matter

I draw attention to Note 22.4 to the financial statements, which states that the Grupo Nutresa, pursuant to Decree 1311 dated October 20, 2021, has chosen to recognize directly in equity the changes in deferred taxes generated by the increase in the income tax rate enacted by Act 2155 - Social Investment Act, dated September 14, 2021, affecting retained profits with an expense amounting to \$57.783 billion and not the income of the period, as set forth in IAS 12 - Income taxes. My opinion is not changed on this matter.



To the Shareholders of Grupo Nutresa S. A.

Key audit matters

The key audit matters are those matters that, in my professional opinion, have been of the greatest significance in my audit of the consolidated financial statements of the period. These matters have been addressed in the context of my audit of the consolidated financial statements as a whole and in the formation of my opinion on these, and I do not express a separate opinion on these matters.

Key audit matter	How the key matter was addressed in the audit
<p>Capital gains</p> <p>The capital gains generated as a result of the different business combinations that the Group has performed in the countries in which it operates are participate significantly in the total assets of Grupo Nutresa S. A. as of December 31, 2021, as detailed in Note 20, capital gains amount to \$2.4 trillion.</p> <p>To determine if there is impairment, the management of Grupo Nutresa S. A. performs an annual assessment or when there are changes in circumstances or events indicating that the accounting value may not be fully recoverable.</p> <p>As described in Notes 3.3.1 and 3.3.11, the determination of recoverable value is performed by calculating fair value minus the disposal costs of the cash generating units to which the capital gains are associated, based on strategic plans approved by the Board of Directors of the Group. This determination is a key audit matter, because it corresponds to a complex calculation that requires the use of a high degree of judgment in estimating key assumptions, such as revenue growth, expenses, costs, evolution of operating margin, investment in CAPEX, discount rate, and more. These assumptions can be significantly affected by the future evolution of the macroeconomic, competitive, regulatory environment in each country where the Grupo Nutresa S.A. operates.</p>	<p>I have performed audit procedures, with the collaboration of valuation experts on the process carried out by the management of Grupo Nutresa S. A. to determine the recoverable value of the cash generating units to which capital gains are associated. The procedures performed include:</p> <ul style="list-style-type: none"> - Understanding meetings of the financial model used by the management of Grupo Nutresa S. A. to determine the recoverable value of the cash generating units. - Verification of the consistency of data used for the calculation of fair value minus disposal costs with strategic plans approved by the Board of Directors of Grupo Nutresa S. A. - Analysis of compliance with strategic plans approved in the previous year. - Evaluation of the key assumptions used to the determination of recoverable value, questioning their reasonableness and consistency, for which I have conducted tests to verify those assumptions against market information. - Review of the mathematical integrity of the calculation and realization of sensitivities on the relevant variables.

To the Shareholders of Grupo Nutresa S. A.

Other information

The Management is responsible for the other information. The other information includes the business group special report, legal provisions, and evaluation on the performance of the systems of disclosure of information and control of financial information we obtained prior to the date of this audit report, but does not include the financial statements, neither my reports as a statutory auditor, nor the management report on which I pronounce in my opinion about separate financial statements in the section "Report regarding other legal and regulatory requirements" in accordance with the requirements defined in Article 38 of Act 222 of 1995.

My opinion on the financial statements does not cover the other information and I do not express any form of conclusion that would provide a degree of assurance about it. With regard to my audit of the financial statements, my responsibility is to read the other information and, in so doing, consider whether there is a material inconsistency between the other information and the financial statements or the knowledge I have obtained in the audit or whether there appears to be a material misstatement in the other information for any other reason. If, based on the work I have done, I conclude that there is a material misstatement in this other information, I am obliged to report it. I have nothing to report on this.

Responsibilities of the management and managers on the consolidated financial statements

The management is responsible for the adequate preparation and fair presentation of these accompanying consolidated financial statements, in accordance with the accounting and financial reporting standards accepted in Colombia, and for the internal control as the management determined necessary for the preparation of these consolidated financial statements to be free from material misstatement due to fraud or error.

In the preparation of consolidated financial statements, the management is responsible for the assessment of the ability of the Group to continue as a going concern, revealing, as appropriate, any matters relating to the ongoing concern principle, and using the accounting going concern principle, except if the management intends to liquidate the Group or to cease its operations, or that there is no more realistic alternative than to do so.

The managers are responsible for the oversight of the financial reporting process of the Group.

Responsibilities of the statutory auditor regarding the audit of the consolidated financial statements

My objective is to obtain a reasonable assurance that the consolidated financial statements, as a whole, are free from material misstatement, due to fraud or error, and to issue an audit report that contains my opinion. "Reasonable assurance" is a high degree of assurance, but it does not guarantee an audit conducted in accordance with the financial reporting auditing standards accepted in Colombia always detects a material misstatement when it exists. The misstatements may be due to fraud or error and are considered material if, individually or in aggregate, it is possible to anticipate that they influence the economic decisions made by users based on the consolidated financial statements.



To the Shareholders of Grupo Nutresa S. A.

As part of an audit in accordance with the financial reporting auditing standards accepted in Colombia, I apply my professional judgment and maintain an attitude of professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, due to fraud or error; design and apply audit procedures to respond to these risks; and obtain sufficient and appropriate audit evidence to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher than a material misstatement due to error, because fraud may involve collusion, counterfeiting, deliberate omissions, intentionally wrong manifestations or internal control circumvention.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Assess the appropriateness of accounting policies applied, reasonableness of accounting estimates and the corresponding disclosures performed by the management.
- Conclude on the appropriateness of the use by the management of the accounting going concern principle and, based on the audit evidence obtained, I conclude on whether or not there is a material uncertainty related to events or conditions that can generate significant doubts about the ability of the Group to continue as a going concern. If I conclude that there is a material uncertainty, it is required to draw the attention on my audit report on the related information disclosed in the consolidated financial statements or, if those disclosures are not adequate, I express a modified opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, facts or future conditions may cause the Group to cease being a going concern.
- Assess the overall presentation, structure and content of the consolidated financial statements, including the information disclosed, and whether the consolidated financial statements represent transactions and underlying facts so that the fair presentation is achieved.

I communicate to the managers, any issues related to scope and timing planned of the audit and significant findings of the audit, as well as any significant internal control weaknesses I identify in the course of the audit.

(Original in Spanish signed by:)

Juber Ernesto Carrión
Statutory Auditor
Professional card No. 86122-T
Appointed by PwC Contadores y Auditores S.A.S.
February 24, 2022

Certification of the Financial Statements Law 964 of 2005

Gentlemen
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

CERTIFIES:

24 of February of 2022

That the Consolidated Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31, 2021 and 2020, 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.

The foregoing, is stated, for purposes of compliance with Article 46 of Law 964 of 2005.



Carlos Ignacio Gallego Palacio
President

Certification of the Financial Statements

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


CERTIFY:

24 of February of 2022

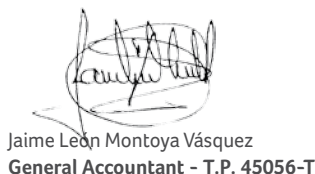
We have previously verified all claims, herewith contained, in the Consolidated Financial Statements, at December 31st, 2021 and 2020, according to, the regulations, and the that same have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified 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.



Carlos Ignacio Callego Palacio
President



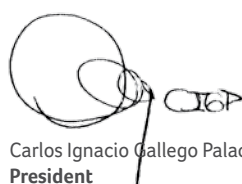
Jaime León Montoya Vásquez
General Accountant - T.P. 45056-T

Consolidated Statement of Financial Position

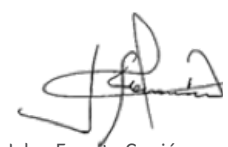
As of December 31st (values expressed in millions of Colombian Pesos)

ASSETS	Notas	2021	2020
Current assets			
Cash and cash equivalents	9	\$ 862.706	\$ 933.564
Trade and other receivables, net	10	1.382.671	1.191.711
Inventories	11	1.742.562	1.379.984
Biological assets	12	191.894	127.614
Other assets	13	414.755	228.087
Non-current assets held for sale	14	177	177
Total current assets		\$ 4.594.765	\$ 3.861.137
Non-current assets			
Trade and other receivables, net	10	44.332	26.548
Biological assets	12	19.484	-
Investments in associated and joint ventures	15	217.821	196.498
Other financial non-current assets	16	3.028.203	2.678.991
Property, plant and equipment, net	17	3.676.931	3.434.206
Right-of-use assets	18	763.438	829.563
Investment properties	19	8.740	9.056
Goodwill	20	2.445.723	2.369.706
Other intangible assets	21	1.355.126	1.303.838
Deferred tax assets	22.4	781.829	740.891
Other assets	13	20.091	87.447
Total non-current assets		\$ 12.361.718	\$ 11.676.744
TOTAL ASSETS		\$ 16.956.483	\$ 15.537.881
LIABILITIES			
Current liabilities			
Financial obligations	23	178.658	486.736
Right-of-use liabilities	24	107.253	126.727
Trade and other payables	25	1.758.083	1.283.494
Tax charges	22.2	230.484	240.011
Employee benefits liabilities	26	246.285	217.033
Provisions	27	1.674	3.450
Other liabilities	28	105.600	83.209
Total current liabilities		\$ 2.628.037	\$ 2.440.660
Non-current liabilities			
Financial obligations	23	3.162.832	2.865.638
Right-of-use liabilities	24	719.174	747.296
Employee benefits liabilities	26	199.827	196.244
Deferred tax liabilities	22.4	1.195.928	1.020.416
Provisions	27	5.918	5.909
Other liabilities	28	2.654	4.576
Total non-current liabilities		\$ 5.286.333	\$ 4.840.079
TOTAL LIABILITIES		\$ 7.914.370	\$ 7.280.739
SHAREHOLDER EQUITY			
Share capital issued	30.1	2.301	2.301
Paid-in-capital	30.1	546.832	546.832
Reserves and retained earnings	30.2	4.146.310	4.003.255
Other comprehensive income, accumulated	31	3.593.618	3.070.019
Earnings for the period		676.879	575.441
Equity attributable to the controlling interest		\$ 8.965.940	\$ 8.197.848
Non-controlling interest	30.4	76.173	59.294
TOTAL SHAREHOLDER EQUITY		\$ 9.042.113	\$ 8.257.142
TOTAL LIABILITIES AND EQUITY		\$ 16.956.483	\$ 15.537.881

The Notes are an integral part of the Consolidated Financial Statements


Carlos Ignacio Gallego Palacio
President


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



Juber Ernesto Carrión
External Auditor – Professional Card No. 86122-T
Designed by PwC Contadores y Auditores S.A.S.

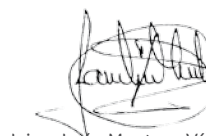
Consolidated Comprehensive Income Statement

From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Notas	2021	2020
Continuing operations			
Operating revenue	7.1	\$ 12.738.271	\$ 11.127.541
Cost of goods sold	32	(7.610.884)	(6.465.128)
Gross profit		\$ 5.127.387	\$ 4.662.413
Administrative expenses	32	(547.290)	(483.735)
Sales expenses	32	(3.281.883)	(2.962.563)
Production expenses	32	(230.055)	(208.969)
Exchange differences on operating assets and liabilities	34	28.100	11.532
Other operating income, net	33	9.038	910
Operating profit		\$ 1.105.297	\$ 1.019.588
Financial income	35.1	33.464	24.022
Financial expenses	35.2	(241.076)	(282.878)
Dividends	16	67.790	69.271
Exchange differences on non-operating assets and liabilities	34	23.055	(10.779)
Share of profit of associates and joint ventures	15	(1.013)	(4.472)
Other incomes		-	581
Income before tax and non-controlling interest		\$ 987.517	\$ 815.333
Current income tax	22.3	(238.894)	(261.210)
Deferred income tax	22.3	(24.162)	30.274
Profit after taxes from continuous operations		\$ 724.461	\$ 584.397
Discontinued operations, after income tax	36	(31.207)	(553)
Net profit for the period		\$ 693.254	\$ 583.844
Profit for the period attributable to:			
Controlling interest		\$ 676.879	\$ 575.441
Non-controlling interest		16.375	8.403
Net profit for the period		\$ 693.254	\$ 583.844
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)		1.474,85	1.250,62
(*) Calculated on 458.948.033 shares (2020 - 460.123.458 shares)		16.375	8.403
OTHER COMPREHENSIVE INCOME			
Items that are not subsequently reclassified to profit and loss:			
Gains on actuarial defined benefit plans	26-31	\$ 5.174	\$ 2.545
Equity instruments, measured at fair value	16-31	288.138	(843.345)
Income tax from items that will not be reclassified	22.4	(5.375)	(1.808)
Total items that are not subsequently reclassified to profit and loss		\$ 287.937	\$ (842.608)
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of associate and joint ventures	15-31	11.264	3.227
Exchange differences on translation of foreign operations	31	157.825	164.673
Cash flow hedges		97.885	(31.911)
Income tax from items that will be reclassified	22.4	(31.330)	6.070
Total items that are or may be subsequently reclassified to profit and loss:		\$ 235.644	\$ 142.059
Other comprehensive income, net taxes		\$ 523.581	\$ (700.549)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ 1.216.835	\$ (116.705)
Total comprehensive income attributable to:			
Controlling interest		\$ 1.200.152	\$ (127.989)
Non-controlling interest		16.683	11.284
Total comprehensive income		\$ 1.216.835	\$ (116.705)

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


 Carlos Ignacio Gallego Palacio
 President


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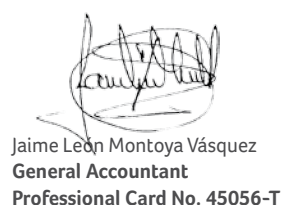
Consolidated Exchange in Equity Statement

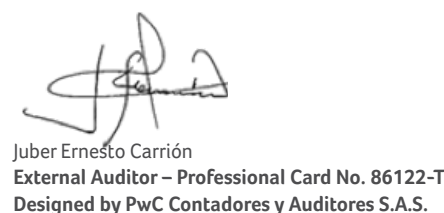
From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Share capital issued (Note 30.1)	Paid-in-capital (Note 30.1)	Reserves and retained earnings (Note 30.2)	Earnings for the period	Other comprehensive income, accumulated (Note 31)	Total equity attributable to the controlling interest	Non-controlling interest (Note 30.4)	Total
Equity at December 31st of 2020	2.301	546.832	4.003.255	575.441	3.070.019	8.197.848	59.294	8.257.142
Profit for the period	-	-	-	676.879	-	676.879	16.375	693.254
Other comprehensive income for the period	-	-	-	-	523.273	523.273	308	523.581
Comprehensive income for the period	-	-	-	676.879	523.273	1.200.152	16.683	1.216.835
Transfer to accumulated results	-	-	575.441	(575.441)	-	-	-	-
Cash dividends (Note 30.3 – 30.4)	-	-	(323.006)	-	-	(323.006)	(2.910)	(325.916)
Shares buyback (Note 30.2 – 30.3)	-	-	(52.036)	-	-	(52.036)	-	(52.036)
Dividends from shares buyback	-	-	1.138	-	-	1.138	-	1.138
Non-controlling interest in the acquisition of subsidiaries	-	-	-	-	-	-	3.000	3.000
Deferred tax recognition (Note 22.4)	-	-	(57.851)	-	-	(57.851)	68	(57.783)
Realization of other comprehensive income (Note 31)	-	-	(326)	-	326	-	-	-
Other equity movements	-	-	(305)	-	-	(305)	38	(267)
Equity at December 31st of 2021	2.301	546.832	4.146.310	676.879	3.593.618	8.965.940	76.173	9.042.113
Equity at December 31st of 2019	2.301	546.832	3.801.830	503.518	3.770.120	8.624.601	57.486	8.682.087
Profit for the period	-	-	-	575.441	-	575.441	8.403	583.844
Other comprehensive income for the period	-	-	-	-	(703.430)	(703.430)	2.881	(700.549)
Comprehensive income for the period	-	-	-	575.441	(703.430)	(127.989)	11.284	(116.705)
Transfer to accumulated results	-	-	503.518	(503.518)	-	-	-	-
Cash dividends (Note 30.3 – 30.4)	-	-	(298.712)	-	-	(298.712)	(4.552)	(303.264)
Acquisition of subsidiaries	-	-	(39)	-	-	(39)	(4.986)	(5.025)
Realization of other comprehensive income (Note 31)	-	-	(3.329)	-	3.329	-	-	-
Other equity movements	-	-	(13)	-	-	(13)	62	49
Equity at December 31st of 2020	2.301	546.832	4.003.255	575.441	3.070.019	8.197.848	59.294	8.257.142

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Consolidated Cash-flow Statement

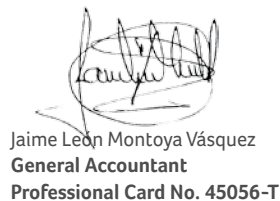
From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Notas	2021	2020
Cash flow from operating activities			
Collection from sales of goods and services		\$ 12.519.355	\$ 11.136.912
Payments to suppliers for goods and services		(9.144.813)	(7.921.426)
Payments to and on behalf of employees		(1.919.731)	(1.823.893)
Income taxes and other taxes		(289.422)	(180.939)
Other cash outflows		(80.921)	(25.217)
Net cash flow from operating activities		\$ 1.084.468	\$ 1.185.437
Cash flow from investment activities			
Cash and equivalents received from acquisitions		7.259	-
Purchase of other equity instruments		(58.676)	(9.889)
Purchases of equity of associates and joint ventures	15	(11.929)	(4.900)
Purchases of property, plant, and equipment	17	(383.155)	(271.041)
Amounts from the sale of productive assets		40.498	31.353
Purchase of Intangibles and other productive assets		(26.363)	(27.557)
Divestment in assets held for sale, net		-	2.438
Dividends received	15-16	75.818	68.784
Interest received		15.088	16.033
Payments to third parties, to obtain control of subsidiaries	5	(92.102)	(12.883)
Other cash inflows		-	5
Net cash flow used in investment activities		\$ (433.562)	\$ (207.657)
Cash flow from financing activities			
Amounts (used in) proceeds from loans		(78.005)	113.102
Dividends paid	30.3	(317.948)	(298.063)
Shares buyback	30.3	(52.036)	-
Interest paid		(119.762)	(175.515)
Paid leases	24	(162.373)	(144.175)
Fees and other financial expenses		(45.679)	(36.490)
Other cash inflows		4.277	6.897
Net cash flow used in financing activities		\$ (771.526)	\$ (534.244)
(Decrease) increase in cash and cash equivalent from activities		\$ (120.620)	\$ 443.536
Cash flow from discontinued operations		(11)	151
Net foreign exchange differences		49.773	(8.070)
Net (Decrease) increase in cash and cash equivalents		(70.858)	435.617
Cash and cash equivalents at the beginning of the period		933.564	497.947
Cash and cash equivalents at the end of the period		\$ 862.706	\$ 933.564

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



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