

Separate Financial Statements



Statutory auditor's report on the separate financial statements

(Free translation from the original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Opinion

I have audited the accompanying separate financial statements of Grupo Nutresa S. A., which include the separate statement of financial position as at December 31, 2021, and the separate 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 separate financial statements, faithfully taken from the accounting books, present fairly, in all material aspects, the financial position of Grupo Nutresa S. A. 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 financial separate statements of this report.

I am independent of Grupo Nutresa S. A. 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 separate 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 \$861 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.

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 later 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 separate financial statements

The management is responsible for the adequate preparation and fair presentation of these accompanying separate 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 separate financial statements to be free from material misstatement due to fraud or error.

In the preparation of separate 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 separate financial statements

My objective is to obtain a reasonable assurance that the separate 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 separate 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 separate 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 separate 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 separate financial statements, including the information disclosed, and whether the separate 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.

Report regarding other legal and regulatory requirements

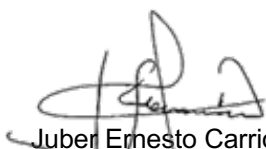
The management is also responsible for complying with certain regulatory requirements in Colombia, related to the management of accounting documentation, the preparation of management reports, and the timely and proper payment of contributions to the Integral Social Security System. My responsibility as statutory auditor in these matters is to perform review procedures to issue an opinion on its appropriate compliance with them.

To the Shareholders of Grupo Nutresa S. A.

Accordingly, in my opinion:

- a) The Company's accounting records for the year ended on December 31, 2021 have been kept in conformity with legal regulations and accounting technique, and transactions therein recorded conform to the bylaws and decisions of the Shareholders' Meeting and Board of Directors.
- b) The correspondence, accounting vouchers, books of minutes and partner register are properly kept and safeguarded.
- c) Due concordance exists between the accompanying separate financial statements and the report prepared by the management. The managers have stated in such management report that they did not hinder the free circulation of invoices issued by the vendors or suppliers.
- d) The information contained in the returns for self-computation of contributions to the Integral Social Security System, particularly regarding the affiliates and their income basis for contribution, has been taken from the accounting records and supporting documents. At December 31, 2021, the Company is not in arrears regarding the payment of contributions to the Integral Social Security System.
- e) The Entity has implemented the System to Prevent and Control the Risk of Money Laundering and Terrorism Financing, in accordance with that established in External Circular 062 of 2007, issued by the Superintendency of Finance.

In compliance with the statutory auditor's responsibilities stated in sections 1 and 3 of Article 209 of the Code of Commerce, in connection with assessment of whether the acts of the management of Grupo Nutresa S. A. conform to the bylaws, orders and instructions of the Shareholders' Meeting, and whether appropriate measures of internal control, safekeeping and custody of the Company's assets or those of third parties in its possession are in place, I have issued a separate report dated February 24, 2022.



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:

February 24th, 2022

That the 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:

February 24th, 2022

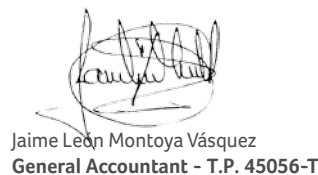
We have previously verified all claims, herewith contained, in the Financial Statements, at December 31, 2021 and 2020, according to, the regulations, and the same that have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

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 Financial Information Norms, applicable 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 Gallego Palacio
President



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

Separate Statement of Financial Position


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

ASSETS	Notes	2021	2020
Current assets			
Cash and cash equivalents		\$ 352	\$ 319
Trade and other receivables	5	13.065	21.166
Other current assets	6	83	169
Total current assets		\$ 13.500	\$ 21.654
Non-current assets			
Trade and other receivables	5	75	568
Investments in subsidiaries	7	6.113.986	5.593.927
Investments in associated	8	164.050	148.715
Other financial non-current assets	9	2.947.849	2.653.942
Right-of-use assets		87	13
Other non-current assets	6	27	4
Total non-current assets		\$ 9.226.074	\$ 8.397.169
TOTAL ASSETS		\$ 9.239.574	\$ 8.418.823
LIABILITIES			
Current liabilities			
Trade and other payables	11	93.803	85.969
Tax charges	10.2	1.284	1.156
Employee benefits liabilities	12	2.838	2.712
Right-of-use liabilities		7	13
Total current liabilities		\$ 97.932	\$ 89.850
Non-current liabilities			
Employee benefits liabilities	12	2.220	1.072
Deferred tax liabilities	10.4	7.163	5.102
Right-of-use liabilities		80	-
Total non-current liabilities		\$ 9.463	\$ 6.174
TOTAL LIABILITIES		\$ 107.395	\$ 96.024
SHAREHOLDER EQUITY			
Share capital issued	13.1	2.301	2.301
Paid-in-capital	13.1	546.832	546.832
Reserves	13.2	4.567.911	4.359.436
Retained earnings	13.2	3	3
Other comprehensive income, accumulated	14	3.330.313	2.830.986
Earnings for the period		\$ 684.819	\$ 583.241
TOTAL SHAREHOLDER EQUITY		\$ 9.132.179	\$ 8.322.799
TOTAL LIABILITIES AND EQUITY		\$ 9.239.574	\$ 8.418.823


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



Carlos Ignacio Gallego Palacio
President



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



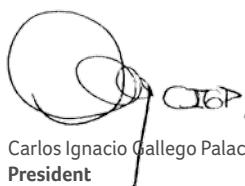
Juber Ernesto Carrión
External Auditor – Professional Card No. 86122-T
Designed by PwC Contadores y Auditores S.A.S.

Separate Comprehensive Income Statement

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

	Notes	2021	2020
Operating revenue		\$ 685.949	\$ 585.968
Portfolio dividends	9	67.746	69.265
Share of profit for the period of subsidiaries	7	621.339	522.153
Share of profit for the period of associates	8	(3.136)	(5.450)
Gross profit		\$ 685.949	\$ 585.968
Administrative expenses	15	(2.645)	(5.696)
Exchange differences on operating assets and liabilities		(1)	(38)
Other operating income, net		1	4.224
Operating profit		\$ 683.304	\$ 584.458
Financial income		2.497	1.387
Financial expenses		(1.477)	(1.411)
Exchange differences on non-operating assets and liabilities		7	1
Income before tax		\$ 684.331	\$ 584.435
Current income tax	10.3	(841)	(932)
Deferred income tax	10.3	1.329	(262)
Net profit for the period		\$ 684.819	\$ 583.241
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)	16	1.492,15	1.267,58
(*) Calculated on 459.324.855 shares (2020 - 460.123.458 shares)			
OTHER COMPREHENSIVE INCOME			
Items that are not subsequently reclassified to profit and loss:			
Actuarial losses on defined benefit plans	12.1	\$ 2.319	\$ (866)
Equity instruments, measured at fair value	9	263.421	(843.345)
Income tax from items that will not be reclassified	10.4	(209)	259
Total items that are not subsequently reclassified to profit and loss		\$ 265.531	\$ (843.952)
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of subsidiaries	7	229.573	138.291
Share of other comprehensive income of associates	8	6.543	1.214
Income tax from items that will be reclassified	10.4	(2.320)	(364)
Total items that are or may be subsequently reclassified to profit and loss:		\$ 233.796	\$ 139.141
Other comprehensive income, net taxes		\$ 499.327	\$ (704.811)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ 1.184.146	\$ (121.570)

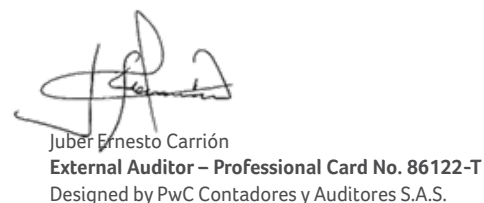
The Notes are an integral part of the Consolidated Separate Interim Financial Statements.



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Separate Exchange in Equity Statement

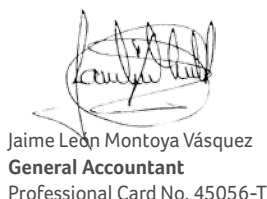
From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Share capital issued	Paid-in-capital	Reserves	Retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total
Equity at December 31st of 2020	2.301	546.832	4.359.436	3	583.241	2.830.986	8.322.799
Profit for the period	-	-	-	-	684.819	-	684.819
Other comprehensive income for the period	-	-	-	-	-	499.327	499.327
Comprehensive income for the period	-	-	-	-	684.819	499.327	1.184.146
Transfer to accumulated results	-	-	-	583.241	583.241	-	-
Cash dividends (Note 13.3)	-	-	(323.007)	-	-	-	(323.007)
Appropriation of reserves	-	-	583.241	(583.241)	-	-	-
Shares buyback (Note 13.2)	-	-	(52.036)	-	-	-	(52.036)
Dividends from shares buyback (Note 13.2)	-	-	1.138	-	-	-	1.138
Deferred tax recognition (Note 10.4)	-	-	(861)	-	-	-	(861)
Equity at December 31st of 2021	2.301	546.832	4.567.911	3	684.819	3.330.313	9.132.179
Equity at December 31st of 2019	2.301	546.832	4.144.250	3	513.898	3.535.797	8.743.081
Profit for the period	-	-	-	-	583.241	-	583.241
Other comprehensive income for the period	-	-	-	-	-	(704.811)	(704.811)
Comprehensive income for the period	-	-	-	-	583.241	(704.811)	(121.570)
Transfer to accumulated results	-	-	-	513.898	(513.898)	-	-
Cash dividends (Note 13.3)	-	-	(298.712)	-	-	-	(298.712)
Appropriation of reserves	-	-	513.898	(513.898)	-	-	-
Equity at December 31st of 2020	2.301	546.832	4.359.436	3	583.241	2.830.986	8.322.799

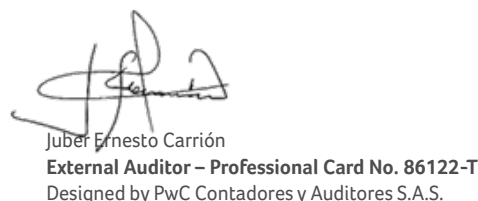
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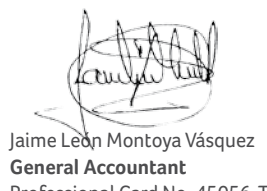
Separate Cash-flow Statement

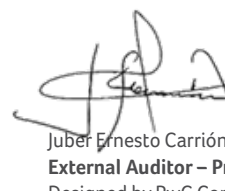
From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	2021	2020
Cash flow from operating activities		
Dividends received (Note 7 - 9)	\$ 537.829	\$ 307.145
Dividends paid (Note 13.3)	(315.044)	(293.536)
Collection from sales of goods and services	1	4.059
Payments to suppliers for goods and services	(1.784)	(3.294)
Payments to and on behalf of employees	(6.383)	(8.795)
Income taxes and tax on wealth, (paid)	362	(757)
Other cash inflows	8.503	6.303
Net cash flow from operating activities	\$ 223.484	\$ 11.125
Cash flow from investment activities		
Purchases of equity of associates and joint ventures (Note 8)	(11.928)	(2.293)
Payments to third parties, to obtain control of subsidiaries (Note 7)	(128.924)	(8.462)
Purchase/sell of other equity instruments (Note 9)	(30.485)	-
Other cash inflows	9	4
Net cash flow used in investment activities	\$ (171.328)	\$ (10.751)
Cash flow from financing activities		
Paid leases	(38)	(98)
Interest paid	-	(6)
Shares buyback (Note 13.2)	(52.036)	-
Other cash outflows	(56)	(6)
Net cash flow used in financing activities	\$ (52.130)	\$ (110)
Increase in cash and cash equivalent from activities	\$ 26	\$ 264
Net foreign exchange differences	7	1
Net increase in cash and cash equivalents	\$ 33	\$ 265
Cash and cash equivalents at the beginning of the period	319	54
Cash and cash equivalents at the end of the period	\$ 352	\$ 319

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


 Carlos Ignacio Gallego Palacio
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 Designed by PwC Contadores y Auditores S.A.S.

Statutory auditor's report on the management's compliance with the bylaws, orders and instructions of the Shareholders' Meeting, and on the existence of proper measures for internal control, safekeeping and custody of Company's assets, or those of third parties in its possession.

(Free translation from the original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Main issue description

In the development of my duties as statutory auditor of Grupo Nutresa S. A. and in compliance with the provisions of sections 1 and 3 of Article 209 of the Code of Commerce, I am required to report to the Shareholders' Meeting on whether during the year ended December 31, 2021, adequate measures for internal control, safekeeping and custody of the Company's assets, or those of third parties in its possession were adequate, and to report on proper compliance by the Company's management with certain regulatory aspects set forth in various legal and statutory regulations.

The criteria used for the assessment of the matters mentioned in the above paragraph include a) the Company's bylaws, the minutes of the Shareholders' Meeting and the legal and regulatory provisions regarding my duties as Statutory Auditor and b) the components of the internal control system that the management and those responsible for the Company's governance consider necessary for the appropriate and timely preparation of its financial reporting.

Management's responsibility

The Company's management is responsible for establishing and maintaining an adequate internal control system that enables it to safeguard its assets or those of third parties in its possession, and to comply with the bylaws and decisions of the Shareholders' Meeting properly.

In order to comply with the above responsibilities, the management must apply judgments in order to assess the expected benefits and costs related to the control procedures that aim at providing the management with reasonable, but not absolute, assurance in regard to the safeguarding of assets against loss due to unauthorized use or disposal, as well as that the Company's transactions are appropriately performed and recorded to allow the preparation of financial statements to be free from material misstatement due to fraud or error, in accordance with the accounting and financial reporting standards

To the Shareholders of Grupo Nutresa S. A.

Statutory auditor's responsibility

My responsibility as statutory auditor is to perform an assurance work to express a concept, based on the procedures executed and the evidence obtained, on whether the acts of the Company's management conform to the bylaws, and orders and instructions of the Shareholders' Meeting, and on whether appropriate internal control measures are established by the Company's management to safeguard its assets or those of third parties in its possession.

I performed my duties in accordance with the information assurance standards accepted in Colombia. Those standards require that I comply with the ethical and independence requirements established in Decree 2420 of 2015, which are based on principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and that I plan and perform procedures which I consider necessary in order to obtain assurance on the compliance by the Company's management with the bylaws and the orders or instructions of the Shareholders' Meeting, and on whether adequate measures of internal control, safekeeping and custody of the Company's assets or those of third parties in its possession were adequate at December 31, 2021, and for the year then ended, in all material respects of assessment, and in conformity with the criteria described in the main issue section.

The accounting firm I am member of, and which appointed me as the statutory auditor of the Company, applies the International Standard on Quality Control No. 1 and, as a result, maintains a comprehensive quality control system that includes documented policies and procedures on compliance with the applicable ethical requirements, professional standards and legal and regulatory requirements.

Assurance procedures performed

The above mentioned audit provisions require that I plan and execute assurance procedures to obtain reasonable assurance that the internal controls implemented by the Company are properly designed and operate effectively. The assurance procedures selected depend on the statutory auditor's judgement, including assessment of the risk of material misstatement in the financial statements due to fraud or error, that the Company fails to achieve an adequate level of efficiency and efficacy in its transactions. The procedures performed included selective tests on the design and effective operation of controls that I considered necessary in the circumstances to provide a reasonable assurance that the control objectives determined by the Company's management are adequate.

The assurance procedures performed were as follows:

- Review of the Company's bylaws, minutes of the Shareholders' Meeting, in order to verify the proper compliance by the Company's management with those bylaws and the decisions made by the Shareholders' Meeting.
- Inquiries with the management on changes or projects for amendments of the Company's bylaws during the covered period and validation of their implementation.
- Understanding and assessment of the internal control components on the Company's financial reporting, such as control environment, risk assessment, information and communication, control monitoring, and control activities.



To the Shareholders of Grupo Nutresa S. A.

- Understanding of how the Company has responded to risks arising from the information systems.
- Understanding and assessment of the design of the corresponding control activities and their validation, in order to establish that they were implemented by the Company and are operating effectively.

I consider that the audit evidence that I obtained is sufficient and appropriate to provide a basis for the concept I express below.

Inherent limitations

Due to the limitations inherent to the internal control structure, including the possibility of collusion or management override of controls, material misstatement, whether due to fraud or error, may be not prevented or detected on a timely basis. Likewise, it is possible that the results of my procedures differ or change their condition throughout the period under assessment, since my report is based on selective tests performed during the period. Additionally, any projections of any internal control assessment to future periods are subject to the risk that controls become inadequate due to changes in the conditions, or that the degree of compliance with policies and procedures may become impaired.

Concept

Based on the evidence obtained from the work performed as described above, and subject to the inherent limitations expressed, in my concept, during the year end on December 31, 2021, the actions of the Company's management conformed to the bylaws and to the orders and instructions of the Shareholders' Meeting had adequate measures of internal control, safekeeping and custody of the Company's assets or those of third parties in its possession.

This report is issued for and addressed to the Shareholders of Grupo Nutresa S. A., in compliance with the requirements set forth in sections 1 and 3 of Article 209 of the Colombian Code of Commerce, and shall not be used for any other purpose or distributed to other third parties.

(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