



Statutory Auditor's Report on the Consolidated Financial Statements

(Free translation from the Original in Spanish)

To the Members of the General Shareholders' Meeting of Grupo Nutresa S. A.

Opinion

I have audited the accompanying consolidated financial statements of Grupo Nutresa S. A. and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2022, 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 a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements, truly taken from the consolidation records, present fairly, in all material respects, the financial position of Grupo Nutresa S. A. and its subsidiaries as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

Basis for Opinion

I conducted my audit in accordance with Auditing Standards on Financial Reporting 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 consolidated 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.

CONSOLIDATED FINANCIAL STATEMENTS

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To the Shareholders of
Grupo Nutresa S. A.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, have been of most 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 forming my opinion thereon, and I do not provide a separate opinion on these matters.

| Key Audit Matter | How the Key Matter Has Been Addressed in the Audit |
|---|--|
| <p>Goodwill</p> <p>Goodwill generated from the different business combinations that the Group has carried out in the countries in which it operates, has a significant share in total assets of Grupo Nutresa S. A. As of December 31, 2022, as discussed in Note 20, goodwill amounts to COP 2.7 trillion.</p> <p>To determine whether impairment exists, Grupo Nutresa S. A.'s management performs an annual assessment or when there are changes in circumstances or events that indicate that the carrying amount may not be fully recoverable.</p> <p>As discussed in Notes 3.3.1 and 3.3.11, the determination of the recoverable value is made by calculating the fair value less the costs of disposal of the cash generating units with which goodwill is associated, based on strategic plans approved by the Group's Board of Directors. Such determination is a key issue in the audit, since it relates to a complex calculation that requires the use of a high degree of judgment in estimating the key hypotheses, such as the growth of revenue, expenses, costs, the evolution of operating margin, capex investment, discount rate, among others. These hypotheses may be significantly affected by 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, with the collaboration of PwC valuation experts on the process carried out by Grupo Nutresa S. A.'s Management to determine the recoverable value of the cash generating units with which goodwill is associated. The procedures performed include:</p> <ul style="list-style-type: none">- Understanding meetings of the financial model used by Grupo Nutresa S. A.'s Management to determine the recoverable value of the cash generating units.- Verification of consistency of data used for the calculation of the fair value less costs of disposal with the strategic plans approved by Grupo Nutresa S. A.'s Board of Directors.- Analysis of compliance with the strategic plans approved in the prior fiscal year.- Evaluation of key hypotheses used for the determination of the recoverable value, questioning their reasonableness and consistency, for which I have performed tests to verify such hypotheses against market information.- Review of mathematical accuracy of the calculation and performance of sensitivities on the relevant variables.<ul style="list-style-type: none">• <p>Based on the procedures performed, the discussions and information obtained from PwC experts, the analysis of the methodology and the work performed on the assumptions and hypotheses used by management, we found that such assumptions are appropriate.</p> |



To the Shareholders of
Grupo Nutresa S. A.

Other Information

Management is responsible for the other information. The other information comprises the special corporate group report, legal provisions and assessment of the performance of information disclosure and control over financial reporting systems that I obtained prior to the date hereof, but does not include the financial statements, nor my reports as Statutory Auditor, nor the management report on which I express a conclusion in my opinion on the separate financial statements in the *Report on the Legal and Regulatory Requirements* section thereof in accordance with the requirements defined in Article 38 of Law 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 provides a degree of assurance on it. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, 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 it appears that there is a material misstatement in the other information for some other reason. If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report it. Accordingly, I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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.



To the Shareholders of
Grupo Nutresa S. A.

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 Auditing Standards on Financial Reporting 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 Auditing Standards on Financial Reporting 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.
- 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.



To the Shareholders of
Grupo Nutresa S. A.

I communicate with those charged with governance 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 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, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes 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.

(Original in Spanish duly signed by:)

Juber Ernesto Carrión
Statutory Auditor
Colombian CPA Registration No. 86122-T
Appointed by PwC Contadores y Auditores S. A. S.
February 23, 2023

Certification of the Financial Statements

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

CERTIFY:

23 of February of 2023

We have previously verified all claims, herewith contained, in the Consolidated Financial Statements, at December 31st, 2022 and 2021, 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 Gallego Palacio
President


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

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:

23 of February of 2023

That the Consolidated Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31, 2022 and 2021, 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.


Carlos Ignacio Gallego Palacio
President

Consolidated Statement of Financial Position

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

| ASSETS | Notes | 2022 | 2021 |
|---|-------|--------------|--------------|
| Current assets | | | |
| Cash and cash equivalents | 9 | \$1.060.247 | \$862.706 |
| Trade and other receivables, net | 10 | 1.856.746 | 1.382.671 |
| Inventories | 11 | 3.004.244 | 1.742.562 |
| Biological assets | 12 | 259.373 | 191.894 |
| Other assets | 13 | 619.202 | 414.755 |
| Non-current assets held for sale | 14 | 177 | 177 |
| Total current assets | | 6.799.989 | \$4.594.765 |
| Non-current assets | | | |
| Trade and other receivables, neto | 10 | 47.527 | 44.332 |
| Biological assets | 12 | 11.379 | 19.484 |
| Investments in associated and joint ventures | 15 | 232.133 | 217.821 |
| Other financial non-current assets | 16 | 3.547.040 | 3.028.203 |
| Property, plant and equipment, net | 17 | 4.036.758 | 3.676.931 |
| Right-of-use assets | 18 | 908.113 | 763.438 |
| Investment properties | 19 | 8.425 | 8.740 |
| Goodwill | 20 | 2.744.103 | 2.445.723 |
| Other intangible assets | 21 | 1.513.574 | 1.355.126 |
| Deferred tax assets | 22.4 | 887.513 | 781.829 |
| Other assets | 13 | 20.834 | 20.091 |
| Total non-current assets | | \$13.957.399 | \$12.361.718 |
| TOTAL ASSETS | | \$20.757.388 | \$16.956.483 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial obligations | 23 | 588.630 | 178.658 |
| Right-of-use liabilities | 24 | 101.236 | 107.253 |
| Trade and other payables | 25 | 2.237.380 | 1.758.083 |
| Tax charges | 22.2 | 348.993 | 230.484 |
| Employee benefits liabilities | 26 | 301.788 | 246.285 |
| Provisions | 27 | 3.693 | 1.674 |
| Other liabilities | 28 | 226.995 | 105.600 |
| Total current liabilities | | \$3.808.715 | \$2.628.037 |
| Non-current liabilities | | | |
| Financial obligations | 23 | 3.782.499 | 3.162.832 |
| Right-of-use liabilities | 24 | 886.573 | 719.174 |
| Employee benefits liabilities | 26 | 216.791 | 199.827 |
| Deferred tax liabilities | 22.4 | 1.251.290 | 1.195.928 |
| Provisions | 27 | 6.823 | 5.918 |
| Other liabilities | 28 | - | 2.654 |
| Total non-current liabilities | | \$6.143.976 | \$5.286.333 |
| TOTAL LIABILITIES | | \$9.952.691 | \$7.914.370 |
| 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 | 4.310.253 | 4.146.310 |
| Other comprehensive income, accumulated | 31 | 4.974.019 | 3.593.618 |
| Earnings for the period | | 882.976 | 676.879 |
| Equity attributable to the controlling interest | | \$10.716.381 | \$8.965.940 |
| Non-controlling interest | 30.4 | 88.316 | 76.173 |
| Total Shareholder Equity | | \$10.804.697 | \$9.042.113 |
| TOTAL LIABILITIES AND EQUITY | | \$20.757.388 | \$16.956.483 |

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)

| | Notes | 2022 | 2021 |
|--|-------|----------------|---------------|
| CONTINUING OPERATIONS | | | |
| Operating revenue | 7.1 | \$17.037.823 | \$12.738.271 |
| Cost of goods sold | 32 | \$(10.799.595) | \$(7.610.884) |
| Gross profit | | \$6.238.228 | \$5.127.387 |
| Administrative expenses | 32 | (648.381) | (547.290) |
| Sales expenses | 32 | (3.902.807) | (3.281.883) |
| Production expenses | 32 | (254.948) | (230.055) |
| Exchange differences on operating assets and liabilities | 34 | 53.995 | 28.100 |
| Other operating income, net | 33 | 20.413 | 9.038 |
| Operating profit | | \$1.506.500 | \$1.105.297 |
| Financial income | 35.1 | 59.891 | 33.464 |
| Financial expenses | 35.2 | (443.218) | (241.076) |
| Dividends | 16 | 90.229 | 67.790 |
| Exchange differences on non-operating assets and liabilities | 34 | 29.553 | 23.055 |
| Share of profit of associates and joint ventures | 15 | 18.147 | (1.013) |
| Income before tax and non-controlling interest | | \$1.261.102 | \$987.517 |
| Current income tax | 22.3 | (408.911) | (238.894) |
| Deferred income tax | 22.3 | 51.610 | (24.162) |
| Profit after taxes from continuous operations | | \$903.801 | \$724.461 |
| Discontinued operations, after income tax | 36 | (34) | (31.207) |
| Net profit for the period | | \$903.767 | \$693.254 |
| Profit for the period attributable to: | | | |
| Controlling interest | | \$882.976 | \$676.879 |
| Non-controlling interest | | 20.791 | 16.375 |
| Net profit for the period | | \$903.767 | \$693.254 |
| Earnings per share (*) | | | |
| Basic, attributable to controlling interest (in Colombian pesos) | | 1.928,92 | 1.474,85 |
| (*) Calculated on 457.755.869 shares, (2021: 458.948.033 shares) | | | |
| Other Comprehensive Income | | | |
| Items that are not subsequently reclassified to profit and loss: | | | |
| (Losses) Gains on actuarial defined benefit plans | 31 | \$(6.511) | \$5.174 |
| Equity instruments, measured at fair value | 31 | 418.515 | 288.138 |
| Income tax from items that will not be reclassified | 31 | (2.387) | (5.375) |
| TOTAL ITEMS THAT ARE NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS | | \$409.617 | \$287.937 |
| Items that are or may be subsequently reclassified to profit and loss: | | | |
| Share of other comprehensive income of associate and joint ventures | 31 | 432 | 11.264 |
| Exchange differences on translation of foreign operations | 31 | 962.879 | 157.825 |
| Cash flow hedges | | 25.295 | 97.885 |
| Income tax from items that will be reclassified | 31 | (8.243) | (31.330) |
| Total items that are or may be subsequently reclassified to profit and loss: | | \$980.363 | \$235.644 |
| Other comprehensive income, net taxes | | \$1.389.980 | \$523.581 |
| Total Comprehensive Income For The Period | | \$2.293.747 | \$1.216.835 |
| Total comprehensive income attributable to: | | | |
| Controlling interest | | \$2.263.011 | \$1.200.152 |
| Non-controlling interest | | 30.736 | 16.683 |
| TOTAL COMPREHENSIVE INCOME | | \$2.293.747 | \$1.216.835 |

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


Carlos Ignacio Gallego Palacio
President


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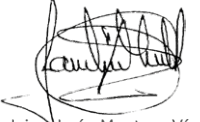
Consolidated Exchange in Equity Statement

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

| | Share capital issued | 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 31st of 2021 | 2.301 | 546.832 | 4.146.310 | 676.879 | 3.593.618 | 8.965.940 | 76.173 | 9.042.113 |
| Profit for the period | - | - | - | 882.976 | - | 882.976 | 20.791 | 903.767 |
| Other comprehensive income for the period | - | - | - | - | 1.380.035 | 1.380.035 | 9.945 | 1.389.980 |
| Comprehensive income for the period | - | - | - | 882.976 | 1.380.035 | 2.263.011 | 30.736 | 2.293.747 |
| Transfer to accumulated results | - | - | 676.879 | (676.879) | - | - | - | - |
| Cash dividends (Note 30.3) | - | - | (433.953) | - | - | (433.953) | (5.022) | (438.975) |
| Non-controlling interest in the acquisition of subsidiaries | - | - | - | - | - | - | (13.647) | (13.647) |
| Reclassifications | - | - | (23) | - | 23 | - | - | - |
| Deferred tax recognition | - | - | (15.957) | - | - | (15.957) | - | 15.957 |
| Realization of other comprehensive income | - | - | (343) | - | 343 | - | - | - |
| Tax on equity | - | - | (546) | - | - | (546) | - | (546) |
| Tax on wealth recovery | - | - | 3.593 | - | - | 3.593 | - | 3.593 |
| Non-controlling interest transactions | - | - | (65.707) | - | - | (65.707) | - | (65.707) |
| Other equity movements | - | - | - | - | - | - | 76 | 76 |
| EQUITY AT DECEMBER 31ST OF 2022 | 2.301 | 546.832 | 4.310.253 | 882.976 | 4.974.019 | 10.716.381 | 88.316 | 10.804.697 |
| 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) | - | - | (323.006) | - | - | (323.006) | (2.910) | (325.916) |
| Shares buyback | - | - | (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 | - | - | (57.851) | - | - | (57.851) | 68 | (57.783) |
| Realization of other comprehensive income | - | - | (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 |

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


Carlos Ignacio Gallego Palacio
President


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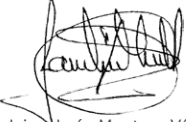
Consolidated Cash-flow Statement

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

| | Notes | 2022 | 2021 |
|---|---------|--------------|--------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Collection from sales of goods and services | | \$16.734.555 | \$12.519.355 |
| Payments to suppliers for goods and services | | (13.739.307) | (9.144.813) |
| Payments to and on behalf of employees | | (2.228.687) | (1.919.731) |
| Income taxes and other taxes | | (331.081) | (289.422) |
| Other cash outflows | | 97.033 | (80.921) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | \$532.513 | \$1.084.468 |
| Cash flow from investment activities | | | |
| Cash and cash equivalents received from acquisitions | | - | 7.259 |
| Purchase/sale of other equity instruments | | (85.968) | (58.676) |
| Purchases of equity of associates and joint ventures | 15 | (6.414) | (11.929) |
| Amounts from decrease in contributions in associates and joint ventures | 15 | 8.900 | - |
| Purchases of property, plant and equipment | 17 | (412.511) | (383.155) |
| Amounts from the sale of productive assets | | 7.791 | 40.498 |
| Purchase of Intangibles and other productive assets | | (34.037) | (26.363) |
| Investment / divestment in assets held for sale, net | 14 | 6.884 | - |
| Dividends received | 15 y 16 | 78.769 | 75.818 |
| Interest received | | 30.078 | 15.088 |
| Purchase Non-controlling interest | | (79.354) | - |
| Payments to third parties, to obtain control of subsidiaries | | - | (92.102) |
| NET CASH FLOW USED IN INVESTMENT ACTIVITIES | | \$(485.862) | \$(433.562) |
| Cash flow from financing activities | | | |
| Amounts used in proceeds from loans | | 861.232 | (78.005) |
| Dividends paid | 30.3 | (410.174) | (317.948) |
| Shares buyback | | - | (52.036) |
| Interest paid | | (239.605) | (119.762) |
| Paid leases | | (183.583) | (162.373) |
| Fees and other financial expenses | | (59.893) | (45.679) |
| Other cash inflows | | 3.458 | 4.277 |
| NET CASH FLOW USED IN FINANCING ACTIVITIES | | \$(28.565) | \$(771.526) |
| Decrease in cash and cash equivalent from activities | | 18.086 | \$(120.620) |
| Cash flow from discontinued operations | | (28) | (11) |
| Net foreign exchange differences | | 179.483 | 49.773 |
| Net (decrease) increase in cash and cash equivalents | | 197.541 | (70.858) |
| Cash and cash equivalents at the beginning of the period | | 862.706 | 933.564 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | \$1.060.247 | \$862.706 |

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


Carlos Ignacio Gallego Palacio
President


Jaime León Montoya Vásquez
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