



Statutory Auditor's Report on the Separate 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 separate financial statements of Grupo Nutresa S. A., which comprise the separate statement of financial position as of December 31, 2022, and the separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying separate financial statements, truly taken from the books of account, present fairly, in all material respects, the financial position of Grupo Nutresa S. A. 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 Separate Financial Statements* section of my report.

I am independent of Grupo Nutresa S. A. 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 separate 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

I have determined that there are no key audit matters to communicate in my report.

SEPARATE FINANCIAL STATEMENTS

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.
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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 the 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 below in the *Report on the Legal and Regulatory Requirements* section hereof 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 Separate Financial Statements

Management is responsible for the appropriate preparation and fair presentation of the separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



To the Shareholders of
Grupo Nutresa S. A.

Statutory Auditor's Responsibilities for the Audit of the Separate Financial Statements

My objective is to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 Entity'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 separate 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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.

Report on Other Legal and Regulatory Requirements

Management is also responsible for compliance with regulatory aspects in Colombia related to accounting document management, the preparation of management reports, and the timely and appropriate payment of contributions to the Colombian Comprehensive Social Security System. My responsibility as Statutory Auditor for those matters is to perform review procedures to issue a conclusion on their appropriate fulfilment.

Accordingly, I conclude that:

- a) The Company's accounting records during the year ended December 31, 2022, have been kept in conformity with legal regulations and accounting technique, and transactions recorded conform to the Company's bylaws and the decisions made by the General Shareholders' Meeting and the Board of Directors.
- b) The correspondence, account vouchers and minute book, and share register are duly kept and safeguarded.
- c) There is consistency between the accompanying separate financial statements and the report prepared by management. Management stated in such a report that it did not hinder the free circulation of invoices issued by vendors or suppliers.
- d) Information contained in self-assessment returns of contributions to the Colombian Comprehensive Social Security System, in particular that related to affiliates and their income base for calculation, has been taken from the accounting records and supports. As of December 31, 2022, the Company is not in arrears for contributions to the Colombian Comprehensive Social Security System.
- e) The Entity has implemented the Money Laundering and Terrorism Financing Risk Prevention and Control System in accordance with the provisions of External Circular 062 of 2007 issued by the Colombian Superintendency of Finance.



To the Shareholders of
Grupo Nutresa S. A.

In compliance with the Statutory Auditor's responsibilities contained in Article 209 (1) and (3) of the Colombian Commercial Code, related to the assessment on whether the acts of Grupo Nutresa S. A.'s management conform to the Company's bylaws and the orders and instructions of the General Shareholders' Meeting and on whether there are in place appropriate internal control and custody and safekeeping measures of the Company's assets or those of third parties in its possession and on the effectiveness of controls over the financial reporting process, I issued a separate report dated February 23, 2023.

(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

(Free translation from the Original in Spanish)

Certification of the Financial Statements

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

CERTIFY:

February 23th, 2023

We have previously verified all claims, herewith contained, in the Financial Statements, at December 31, 2022 and 2021, 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

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 23th, 2023

That the 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

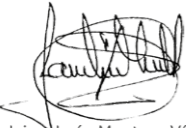
Separate Statement of Financial Position

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

ASSETS	Notes	2022	2021
Current assets			
Cash and cash equivalents		\$75	\$352
Trade and other receivables	5	29.243	13.065
Other assets	6	120	83
Total current assets		\$29.438	\$13.500
Non-current assets			
Trade and other receivables	5	73	75
Trade and other receivables	7	7.460.947	6.113.986
Investments in associated	8	165.432	164.050
Other financial non-current assets	9	3.435.763	2.947.849
Right-of-use assets		70	87
Other assets	6	10	27
Total non-current assets		\$11.062.295	\$9.226.074
TOTAL NON-CURRENT ASSETS		\$11.091.733	\$9.239.574
LIABILITIES			
Current liabilities			
Trade and other payables	11	127.739	93.803
Tax charges	10.2	1.818	1.284
Right-of-use liabilities		21	7
Employee benefits liabilities	12	3.209	2.838
Total current liabilities		\$132.787	\$97.932
Non-current liabilities			
Employee benefits liabilities	12	3.260	2.220
Deferred tax liabilities	10.4	6.937	7.163
Right-of-use liabilities		54	80
Total non-current liabilities		\$10.251	\$9.463
TOTAL LIABILITIES		\$143.038	\$107.395
SHAREHOLDER EQUITY			
Share capital issued	13.1	2.301	2.301
Paid-in-capital	13.1	546.832	546.832
Reserves	13.2	4.818.785	4.567.911
Retained earnings	13.2	3	3
Other comprehensive income, accumulated	14	4.697.745	3.330.313
Earnings for the period		883.029	684.819
TOTAL SHAREHOLDER EQUITY		\$10.948.695	\$9.132.179
TOTAL LIABILITIES AND EQUITY		\$11.091.733	\$9.239.574

The notes are an integral part of the Separate 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.

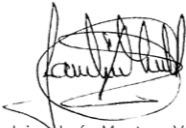
Separate Comprehensive Income Statement

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

	Notes	2022	2021
Operating revenue			
Portfolio dividends	9	90.192	67.746
Share of profit for the period of subsidiaries	7	799.044	621.339
Share of profit for the period of associates	8	7.165	(3.136)
Gross profit		\$896.401	\$685.949
Administrative expenses	15	(8.494)	(2.645)
Exchange differences on operating assets and liabilities		121	(1)
Other operating income, net		27	1
Operating profit		\$888.055	\$683.304
Financial income		293	2.497
Financial expenses		(3.142)	(1.477)
Exchange differences on non-operating assets and liabilities		331	7
Income before tax		\$885.537	\$684.331
Current income tax	10.3	-	(841)
Deferred income tax	10.3	(2.508)	1.329
Net profit for the period		\$883.029	\$684.819
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)		1.929,04	1.492,15
(*) 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	12	\$(2.002)	\$2.319
Equity instruments, measured at fair value	9	405.213	263.421
Income tax from items that will not be reclassified		701	(209)
TOTAL ITEMS THAT ARE NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS		\$403.912	\$265.531
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of subsidiaries	7	967.279	229.573
Share of other comprehensive income of associates	8	(5.783)	6.543
Income tax from items that will be reclassified		2.024	(2.320)
TOTAL ITEMS THAT ARE OR MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS:		\$963.520	\$233.796
Other comprehensive income, net taxes		\$1.367.432	\$499.327
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$2.250.461	\$1.184.146

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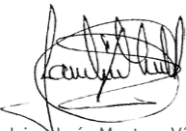
Estado de cambios en el patrimonio separado

Del 1 de enero al 31 de diciembre (Valores expresados en millones de pesos colombianos)

	Share capital issued (Note 13.1)	Paid-in-capital (Note 13.1)	Reserves (Note 13.2)	Retained earnings (Note 13.2)	Earnings for the period	Other comprehensive income, accumulated (Note 14)	Total
Equity at December 31st of 2021	2.301	546.832	4.567.911	3	684.819	3.330.313	9.132.179
Profit for the period	-	-	-	-	883.029	-	883.029
Other comprehensive income for the period	-	-	-	-		1.367.432	1.367.432
Comprehensive income for the period	-	-	-	-	883.029	1.367.432	2.250.461
Transfer to accumulated results	-	-	-	684.819	(684.819)	-	-
Cash dividends (Note 13.3)	-	-	(433.953)	-	-	-	(433.953)
Appropriation of reserves	-	-	684.819	(684.819)	-	-	-
Deferred tax recognition	-	-	8	-	-	-	8
EQUITY AT DECEMBER 31ST OF 2022	2.301	546.832	4.818.785	3	883.029	4.697.745	10.948.695
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)	-	-
Shares buyback (Note 13.2)	-	-	(52.036)	-	-	-	(52.036)
Dividends from shares buyback (Nota 13.2)	-	-	1.138	-	-	-	1.138
Cash dividends (Nota 13.3)	-	-	(323.007)	-	-	-	(323.007)
Appropriation of reserves	-	-	583.241	(583.241)	-	-	-
Deferred tax recognition (Note 10.8)	-	-	(861)	-	-	-	(861)
EQUITY AT DECEMBER 31ST OF 2021	2.301	546.832	4.567.911	3	684.819	3.330.313	9.132.179

The notes are an integral part of the Separate Financial Statements.


Carlos Ignacio Gallego Palacio
President


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


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

Separate Cash-flow Statement

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

	Notas	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Dividends received	7 y 9	577.454	\$537.829
Dividends paid	13.3	(405.152)	(315.044)
Collection from sales of goods and services		-	1
Payments to suppliers for goods and services		(5.897)	(1.784)
Payments to and on behalf of employees		(16.438)	(6.383)
Income taxes and tax on wealth, paid		(20)	362
Other cash inflows		13.330	8.503
NET CASH FLOW FROM OPERATING ACTIVITIES		\$163.277	\$223.484
Cash flow from investment activities			
Purchases of equity of associates and joint ventures	8	-	(11.928)
Payments to third parties, to obtain control of subsidiaries	7	(81.154)	(128.924)
Purchase/sale of other equity instruments	9	(82.702)	(30.485)
Other cash inflows		11	9
NET CASH FLOW USED IN INVESTMENT ACTIVITIES		\$(163.845)	\$(171.328)
Cash flow from financing activities			
Shares buyback	13.2	-	(52.036)
Interest paid		(2)	-
Paid leases		(27)	(38)
Other cash outflows		(11)	(56)
NET CASH FLOW USED IN FINANCING ACTIVITIES		\$(40)	\$(52.130)
(Decrease) increase in cash and cash equivalent from activities		\$(608)	\$26
Net foreign exchange differences		331	7
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(277)	33
Cash and cash equivalents at the beginning of the period		352	319
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		\$75	\$352

The notes are an integral part of the Separate Financial Statements.


Carlos Ignacio Gallego Palacio
President


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Statutory Auditor’s report on compliance by the Company’s management with statutory regulations and with orders and instructions of the General Shareholders’ Meeting, on the existence of appropriate internal control and conservation and custody measures of the Company’s assets or those of third parties in its possession, and on the effectiveness of controls over the financial reporting process

(Free translation from the Original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Description of Main Matter

In performing my duties as Statutory Auditor o Grupo Nutresa S. A. and in accordance with Article 209 (1) and (3) of the Colombian Commercial Code and Annex 1 of Chapter I of Title V of Part III of the Basic Legal Circular issued by the Colombian Superintendency of Finance (External Circular 012 of 2022), I am required to report to the General Shareholders’ Meeting on whether during the year ended December 31, 2022, appropriate internal control and conservation and custody measures of the Company’s assets or those of third parties in its possession were in place, and on compliance by the Company’s management with certain regulatory requirements set forth in different legal and statutory regulations.

The criteria considered for assessing the matter mentioned in the preceding paragraph includes: a) the Company’s bylaws, the minutes of the General Shareholders’ Meeting, and the legal and regulatory provisions under my duties as Statutory Auditor; and b) the components of the internal control system that the Company’s management and those charged with governance consider necessary for the appropriate and timely preparation of its financial information.

Management’s Responsibility

The Company’s management is responsible for establishing and maintaining an adequate internal control that enables safeguarding its assets or those of third parties in its possession and appropriately complying with the Company’s bylaws and the decisions of the General Shareholders’ Meeting and the Board of Directors.

To fulfill these responsibilities, Management is required to apply judgement in assessing the expected benefits and related costs of control procedures seeking to provide Management with reasonable, but not absolute, assurance about whether assets are safeguarded against loss from unauthorized use or disposition, that the Entity’s operations are properly conducted and recorded, and to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

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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 conclusion, based on the procedures carried out and the evidence obtained, on whether the acts of the Company’s management conform to the bylaws and the orders and instructions of the General Shareholders’ Meeting, 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, and on the effectiveness of controls over the financial reporting process.

I performed my duties in conformity with assurance standards on financial reporting accepted in Colombia. Those standards require that I comply with independence and ethical requirements established in Decree 2420 of 2015, which are founded on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and that I plan and perform procedures which I consider it necessary in order to obtain assurance on the compliance by the Company’s Management with the bylaws and the orders and instructions of General Shareholders’ Meeting, and on whether appropriate internal control and conservation and custody measures of the Company’s assets and those of third parties in its possession were in place as of December 31, 2022, and for the year then ended, in all material respects of assessment, and in conformity with the description of the criteria of the main matter above.

The accounting firm, to which I belong and from which I was appointed as the Company’s statutory auditor, applies the International Quality Control Standard No. 1 and, consequently, maintains a comprehensive quality control system including documented policies and procedures on compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Assurance procedures performed

The audit provisions mentioned above require that I plan and perform assurance procedure to obtain reasonable assurance that the internal controls implemented by the Company are designed and operates effectively. The selected assurance procedures depend on the statutory auditor’s judgement, including the assessment of the risk of material misstatement in the financial statements whether due to fraud or error, and that appropriate efficiency and efficacy of the Company’s transactions is not achieved. The procedures performed included selective tests of the design and effective operation of controls that I considered necessary in the circumstances to provide reasonable assurance that the control objectives determined by the Company’s management are appropriate.

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To the Shareholders of
Grupo Nutresa S. A.

The assurance procedures performed were as follows:

- Review of the Company's bylaws, minutes of the General Shareholders' Meeting and other supervisory bodies, in order to verify appropriate compliance by the Company's management with such bylaws, and the decisions made by the General Shareholders' Meeting.
- Inquiries of management on changes or amendment projects to the Company's bylaws during the covered period and validation of its implementation.
- Understanding and evaluation of the internal control components on the Company's financial reporting, such as: control environment, risk assessment, information and communication, monitoring of controls, and control activities.
- Understanding on how the entity has responded to emerging risk of information systems.
- Understanding and evaluation of the design of relevant control activities over the financial reporting process and their validation to establish that these were implemented by the Company and operate effectively.

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

Inherent Limitations

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