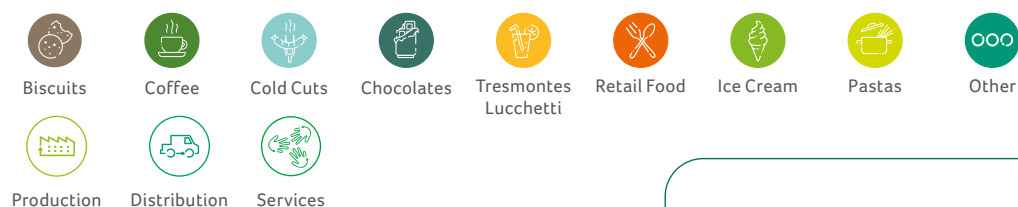




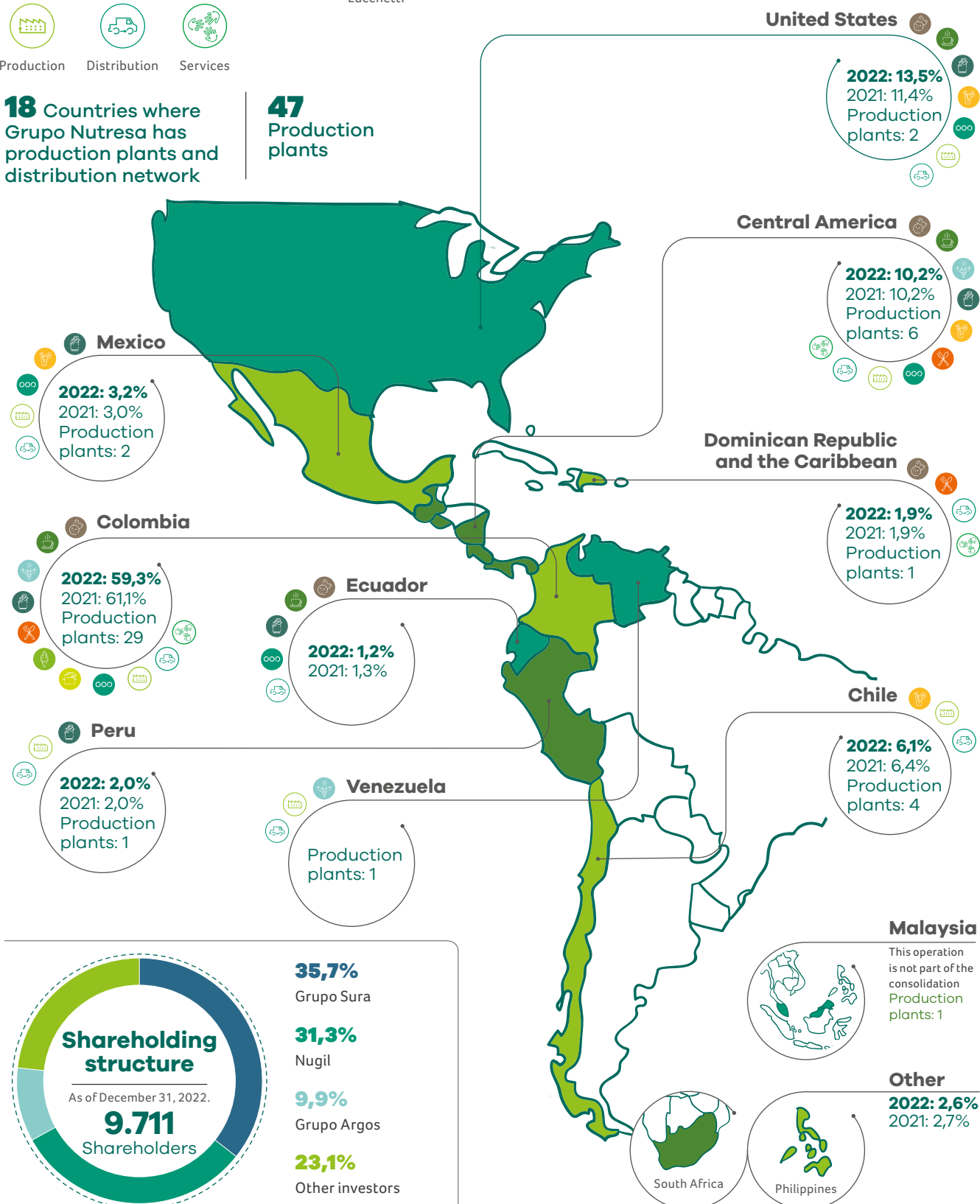
Presence in our strategic region [GRI 2-1] [GRI 2-6] [GRI 2-7]

Distribution and sales



18 Countries where Grupo Nutresa has production plants and distribution network

47 Production plants



35,7% Grupo Sura

31,3% Nugil

9,9% Grupo Argos

23,1% Other investors

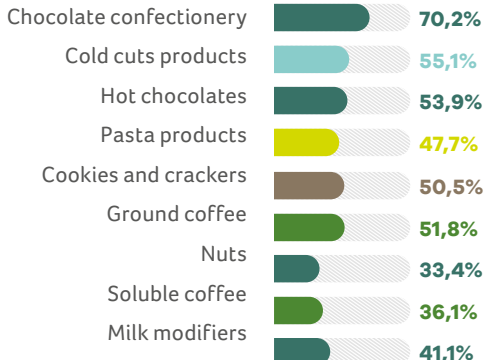
Source: Deceval.

Market share

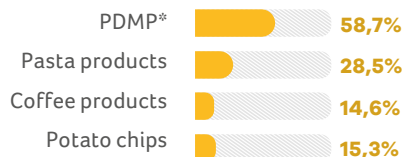
In Colombia**

Consolidated market share

52,3%



In Chile



In Mexico



*Powdered drink mix products

- #1** In the hamburger category in Colombia.
In ice cream shops in Costa Rica and the Dominican Republic.
- #2** In the steakhouse category in Colombia.

** Expanded market estimation model that integrates several of Nielsen's sources of information, as well as Grupo Nutresa's proprietary information.

Corporate structure

[GRI 2-6]



Business model



Our people

Grupo Nutresa promotes participative environments, the development of skills focused on both being and doing, the acknowledgment of achievements, the strengthening of leadership and a balanced lifestyle for our people.



Our brands

Grupo Nutresa's brands are leaders in the markets where the Company participates as they are widely recognized and cherished; they nourish, generate well-being and have become a part of people's daily lifestyle, with the best price-value ratio.



Our market entry capabilities

Grupo Nutresa's broad distribution network and market entry capabilities, with a product offer that is organized by channels and segments and with specialized service teams, allow us to have an excellent product availability in terms of frequency, as well as close relationships with our clients.

Main risks



Volatility in commodity prices and exchange rates.



Changes in the regulations related to both nutrition and health.



Negative impact of a highly competitive environment on the Business Units.



Direct employees, third-party employees and apprentices



Direct employees, third-party employees and apprentices

74,0% In Colombia
26,0% Abroad

TOTAL
48.721



Direct employees and apprentices

63,8% Men
36,2% Women

TOTAL
31.020

Customers

- Novaventa Entrepreneurs
- Points of sale

1.613.340

266.802
1.346.538

Sales people

10.392

Digital transformation

Corporate ability to contribute to the Organization's sustainability by means of:



Evolution of the culture



Internalization of new ways of working



Venturing into new business models

Supported on technologies, improving sales, the experience and the competitiveness.



2030 OBJECTIVE

DOUBLING OUR REVENUES

With returns higher than the cost of capital

Grupo Nutresa's strategy is focused on doubling by 2030 the sales achieved in 2020, obtaining greater returns than the cost of capital used.

To achieve this goal, the Company offers food products and experiences from highly recognized and beloved brands to the consumers. Grupo Nutresa's products nourish, generate well-being and pleasure, have the best price-value ratio, are widely available in the strategic region, and are managed by talented, innovative, productive, committed and responsible people within a framework of sustainable development.

Results achieved in 2022

Consolidation of our commitments for 2030

People who received training related to ML/TF/FPWMD
2022: 31.706
 2021: 30.455 ▲

Products processed in certified centers
2022: 95,6%
 2021: 91,8% ▲

Contribution by leading brands to the sales growth
2022: 52,8%
 2021: 53,9% ▼

Sales (COP thousand million)
2022: 17.038
 2021: 12.738 ▲

ROIC
2022: 11,6%
 2021: 9,1% ▲

Execution of the geography plan
2022: 92% fulfillment
 2021: 100% fulfillment ▼
 Achieving a consolidated geography development index of 43,1.

Customer satisfaction index 2022
88,8% in Colombia
88,7% abroad
 2021: 89,0% in Colombia ▼
 89,5% abroad ▼

Revenue from digital channels
2022: 4,1%
 2021: 6,8% ▼

Variation in emissions scopes 1 and 2¹
2022: -11,3%
 2021: -12,6% ▼

Recyclable, reusable or compostable packaging solutions
2022: 87,2%
 2021: 85,7% ▲

Non-renewable energy consumption variation¹
2022: -7,7%
 2021: -5,5% ▲

Water consumption variation¹
2022: -2,67%
 2021: 1,85% ▲

¹ With regard to the 2020 baseline per ton produced.

Renewable electrical energy
2022: 89,1%
 2021: 86,4% ▲

Commodities/supplies sourced in a productive and sustainable way
2022: 53,4%
 2021: 49,0% ▲

Local sourcing
2022: 75,7%
 2021: 80,2% ▼

Investment in environmental management
2022: 37.800
 COP million
 2021: 31.071 ▲

Employee LTIFR
2022: 3,60
 2021: 3,63 ▲

Third-party employees' LTIFR
2022: 5,89
 2021: 6,42 ▲

Social investment in Communities
2022: 139.474
 COP million
 2021: 159.656 ▼

Investment in quality of life
2022: 152.254
 COP million
 2021: 137.772 ▲

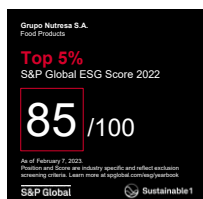
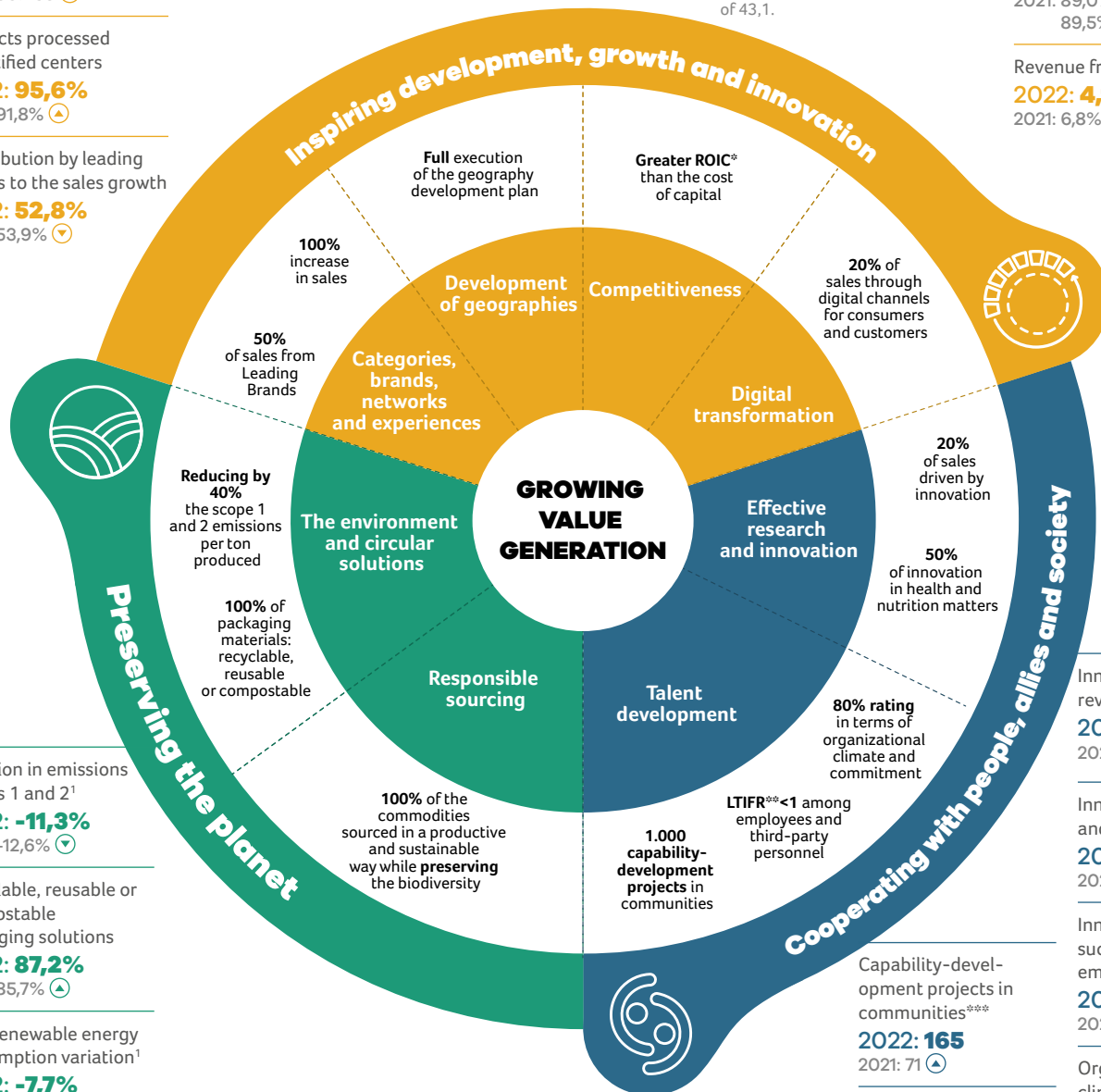
Innovation-driven revenue
2022: 16,1%
 2021: 17,2 ▼

Innovation in health and nutrition
2022: 45,7%
 2021: 42,0% ▲

Innovative success stories per employee
2022: 0,21
 2021: 0,19 ▲

Organizational climate and commitment
2022: 83,0
 2021: 83,0 ⊖

*ROIC: abbreviation of 'return on invested capital.'
 ** LTIFR: abbreviation of 'lost-time injury frequency rate.'
 ***Accrued since 2021.



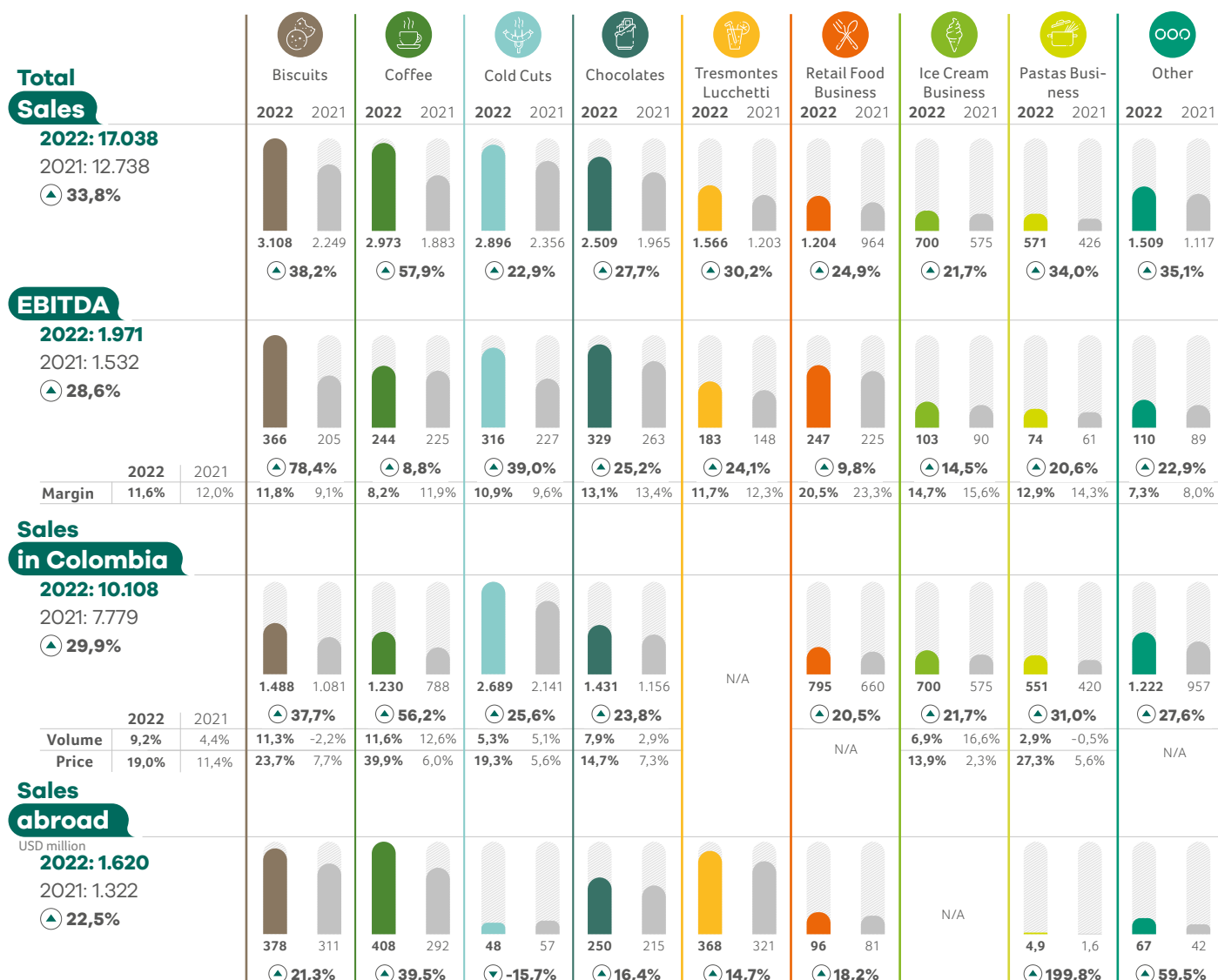
Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA



"The Issuer Acknowledgment awarded by Bolsa de Valores de Colombia S. A. (the Colombian Stock Exchange) is not a certification of the favorability of the registered securities nor of the issuer's solvency."

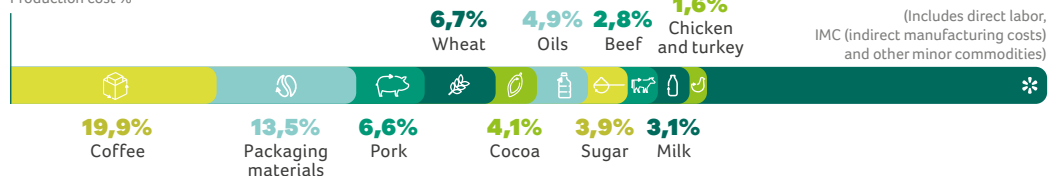
Profitable growth

[GRI 2-6] COP thousand million



Diversification of commodities

Production cost %



Sales of innovative products

16,1%

(% on total sales)

Growth of exports from Colombia

33,9%

Sales percentage by Business Unit



18,2%	Biscuits	18,5%
17,4%	Coffee	12,4%
17,0%	Cold Cuts	16,0%
14,7%	Chocolates	16,7%
9,2%	Tresmontes Lucchetti	9,3%
7,1%	Retail Food	12,5%
4,1%	Ice Cream	5,2%
3,4%	Pastas	3,7%
8,9%	Other	5,7%

EBITDA percentage by Business Unit



More information



Scan and read the report on line.



With the purpose of forming a broader and deeper opinion on the actions carried out and the results obtained by Grupo Nutresa S. A. in relation to its social, environmental and economic performance, please read the Report prepared by the independent limited assurance auditor along with this publication. KPMG Advisory, Tax & Legal S.A.S. March 2023.



Corporate contacts
[GRI 2-3]

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FINANCIAL STATEMENTS

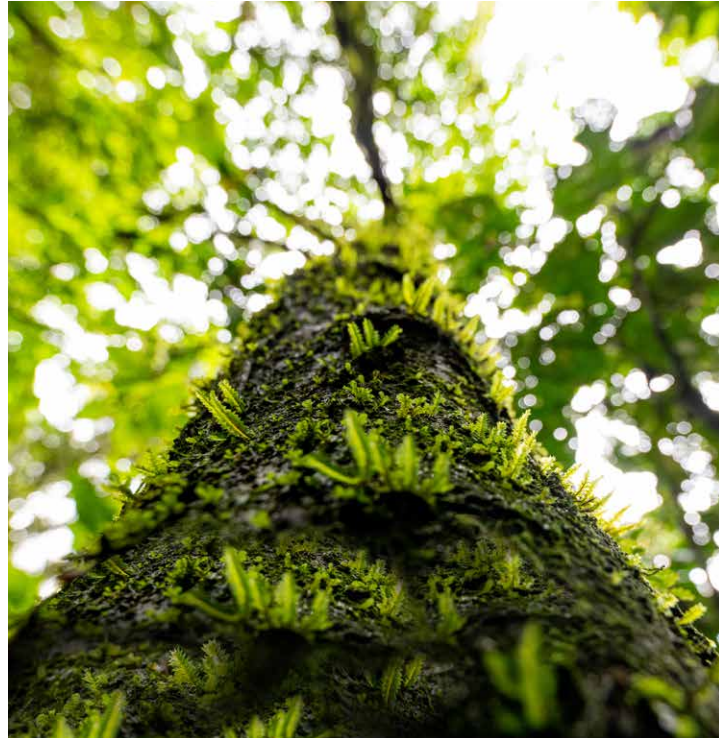
- 90** Consolidated financial statements
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About this Integrated Report

Grupo Nutresa [GRI 2-1] prepares its integrated report based on the principles of the International Integrated Reporting Council (IIRC). The 2022 Integrated Report discloses how the Organization has been able to create and maintain value in the short, medium and long term. For this purpose, the Report describes the strategy for the Company's resource management, governance, performance over the year, future outlook and its main success stories.

The structure of the Report includes four chapters that cover the Management Report, the Corporate Model, the Performance of the Business Units and the Strategic Dimensions. The latter delves into each one of the 18 topics that may have the deepest impact on its capability to create value in society, organizing them according to the sustainability dimensions: Cooperating with people, our allies and society; Preserving the planet; and Inspiring growth, development and innovation.

This publication is the fourteenth progress report for the United Nations Organization with regard to the advancement toward the 10 principles of the Global Compact and it has been prepared pursuant to the GRI standards for the term ranging from January 1 to December 31, 2022. It also includes the indicators for the food sector from the *G4 Guide*. The Organization has also voluntarily adopted and underpinned its Report on the standard established by the Sustainability Accounting Standards Board (SASB). The disclosure includes the sectors where Grupo Nutresa has operations: processed food; food retailers and distributors; beef, pork, poultry and dairy; and restaurants. It also includes the parameters set forth by the Task Force on Climate-related Financial Disclosures (TCFD) and indicators that reflect how the Organization contributes to the fulfillment of the Sustainable Development Goals (SDGs).



'Tatamá' National
Natural Park,
El Águila, Valle del
Cauca, Colombia.

The financial information of Grupo Nutresa and its subordinated companies is prepared in accordance with the International Financial Reporting Standards (IFRS) approved in Colombia and with all other legal provisions issued by the surveillance and control agencies. The companies follow the accounting practices and policies adopted by the Parent Company. In the case of the subordinate companies located outside Colombia, such accounting practices do not substantially differ from the practices used in the countries of origin, or their practices and policies have been standardized when they have a significant impact on the consolidated financial statements. The information was audited by PricewaterhouseCoopers and the non-financial data has been verified by KPMG Advisory, Tax & Legal [GRI 2-5], an independent auditing firm that abides by the guidelines of the ISAE 3000 and ISAE 3410 international standards.

Engagement model

[GRI 2-29] [GRI 3-1] [GRI 3-3]

The Organization establishes and strengthens in its day-to-day actions the relationships for building trust with its stakeholders based on a timely and bidirectional communication, in addition to the corresponding engagement and collaboration. This is done under principles of integrity, transparency and active listening, which are enabled by the sense of collectivity.

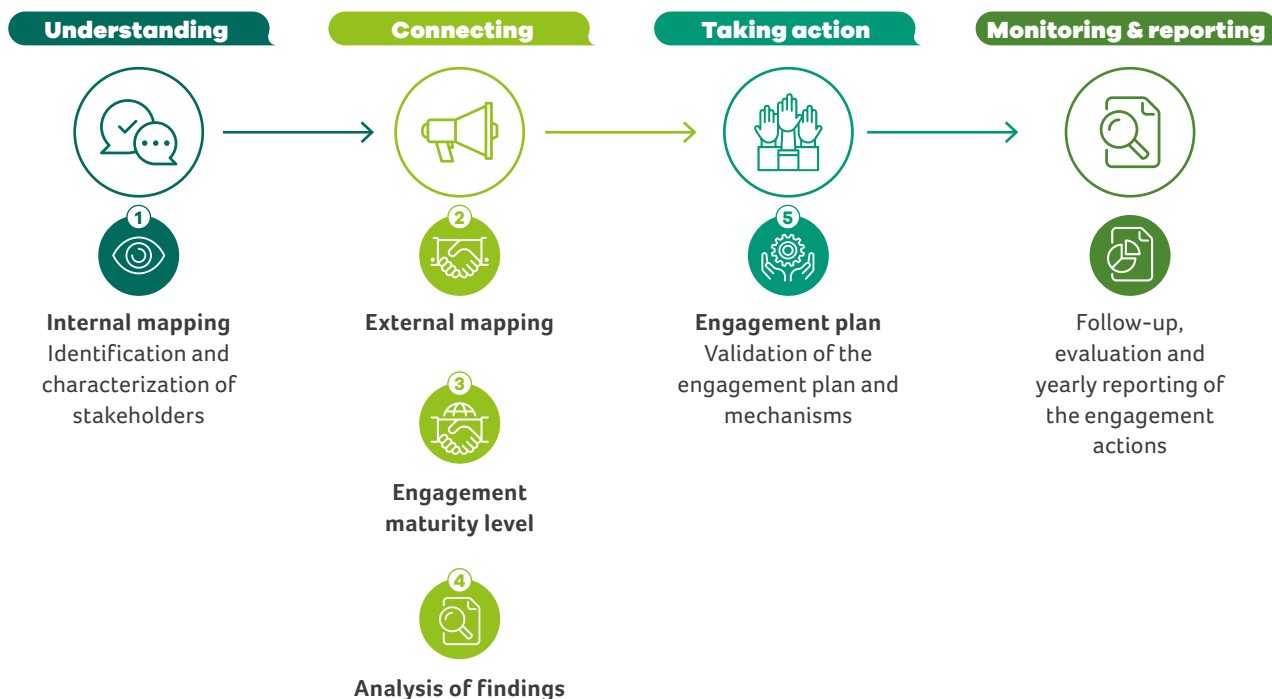
The engagement model has been an essential capability to establish long-term relationships, foster constructive and participative dialog, and identify new cooperation opportunities while reconciling the expectations of both the Organization and the stakeholders.

This model is aligned with the guidelines of the AA1000 International Standard, which defines requirements and leading practices for a high quality engagement and commitment by the Organization to its stakeholders.

Grupo Nutresa has been working on developing the capabilities of its employees with the purpose of strengthening their effective managerial skills in all its engagement processes. This is a constant and progressive work that enriches the materiality analysis and strengthens the sustainability management efforts, as well as the resilience of the organizational strategy.

Progress and implementation of the model

The Company advances in the implementation of multiple engagement actions through the following stages: understanding, connecting, taking action, and monitoring & reporting.





Cocoa farmer in Tolima, Colombia.

Since the creation of the model, the Organization has consolidated the following results:

19 active engagement committees.

182 active members in the engagement committees.

452 sub-stakeholders have been identified.

61 engagement plans have been recorded.

State of progress

Advanced

Engagement plans

Colombia



Coffee



Cold Cuts



Chocolates



Ice Cream



Colombia and Costa Rica



Biscuits

Intermediate progress

Analysis of findings

Colombia



Pastas

Chile and Mexico



Tresmontes Lucchetti

Colombia and Costa Rica



Dominican Republic



Retail Food

Initial stage

Internal - external mapping

Colombia and Costa Rica



Retail Food

Colombia



Panama



Cold Cuts

Results achieved in 2022

Through Fundación Nutresa, the Organization continued working on approaching the territories by means of diverse volunteering activities and conversations regarding education as means for creating opportunities. Key achievements:

19 territories in **10** countries.

97 participant leaders.

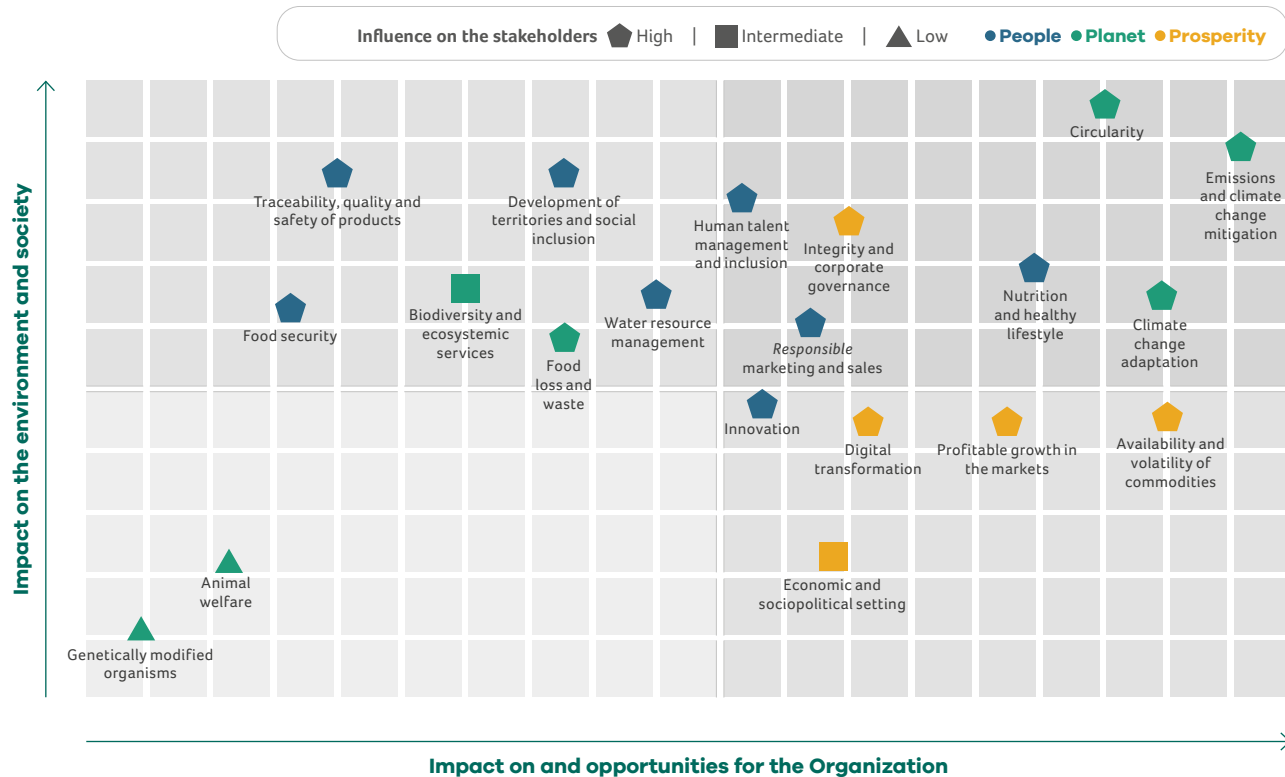
52 partner social organizations involved.

Conversations with approximately **340** young people, teachers, academic directors, representatives from the public and private sector, foundations and other civil society actors.

Materiality analysis

[GRI 2-29] [GRI 3-1] [GRI 3-2] [GRI 3-3]

Grupo Nutresa identified **18 material topics** were identified and subsequently grouped into each one of the Organization's three strategic priorities as follows:



Grupo Nutresa substantiates the formulation of its corporate strategy on its materiality analysis. This exercise has been performed since 2011 with the aim of being aware and prioritizing the topics and trends that may have the deepest impact on its capacity to create value over time.

In 2021, after updating the exercise in 2013, 2015 and 2017-2018, the Organization incorporated in fuller detail the vision and interests of both the investors and the capital markets. This is how the Company improved the vision of how non-financial matters affect its ability to create value for itself and its financial yield.

The materiality analysis was developed based on the double materiality approach. It integrates the environmental and social impacts on the environment or society, as well as the risks and opportunities of the business

setting that could affect the Company's ability to create value in the long term, in addition to its economic performance. The methodology that was used allowed integrating three dimensions into the analysis:

- **Environment and society.** Social, environmental and economic impacts of the Company's activities, products and services, including the supply chain.
- **Organization.** Risks that may have an impact on the fulfillment of the strategic goals and on the financial performance of the Organization.
- **Influence** of the topics on the expectations of the stakeholders.



Cooperating with people, allies, and society



Preserving the planet



Inspiring development, growth, and innovation

Sustainability strategy governance

[GRI 2-9] [GRI 2-12] [GRI 2-13]

Grupo Nutresa has implemented leading corporate governance practices focused on managing, among other matters, the Organization's sustainability strategy. These practices are led by the CEO and supported by the Board of Directors and the Sustainable Development Vice President's Office.

The Board of Directors is formed by seven main members, three of whom are independent, and it has established four support committees that provide support for the furtherance of its duties, namely: the Corporate Governance and Board Matters Committee; the Audit Committee; the Appointment and Remuneration Committee; and the Strategic Planning and Sustainability Committee. The latter oversees the organizational programs and policies that promote the strengthening of sustainability and its alignment with the strategy.

The purpose of the Sustainable Development Vice President's Office is to execute the corporate policies and guidelines that seek to compensate the social and economic components of the sustainability strategy, and to balance the optimal use of natural resources and the Company's financial needs. It also verifies that the management of risks and opportunities emerging from the materiality analysis is integrated into all of the Organization's processes.

This structure enhances the decision-making process based on the integrated management of the main financial and non-financial risks, as well as the identification of social, environmental and economic opportunities to be adequately managed and disclosed in order to create value for the stakeholders.

With regard to the matters that could eventually affect the creation of value, the Board of Directors oversees, among other, the following:

- The climate change strategy, verifying the inclusion of both risk and opportunity management and the analysis of the associated financial impacts.



**See the
Climate
Change
Policy.**
Scan the code

- The cybersecurity strategy proposed by the Organization's Information Security Committee.



**See the
Cybersecurity
Policy**
Scan the code

- The occupational health and safety management strategy, which drives the culture of the care for life and self-care by means of an aware leadership, empowerment and resource allocation.



**See the
Occupational
health and
safety Policy.**
Scan the code

- The effective research and innovation, which promotes the development of high-value proposals that contribute to people's health and well-being.



**See the
Health and
Nutrition
Policy.**
Scan the code

Strategy for 2030

Connection with the Sustainable Development Goals (SDGs)

For Grupo Nutresa, sustainability is one of its most important corporate capabilities. That is why the Organization has established long-term goals and programs that make its operation a consistent and deliberate exercise focused on generating value for all its stakeholders. Even before the Sustainable Development Goals (SDGs) of the United Nations were officially introduced in 2015, the Company had already made progress in the articulation of its strategy with them, as well as in its contribution to connecting the objectives of the SDGs with the business sector.

The Organization connects its strategic plan for 2030 with the global agenda of the United Nations and with its 17 Sustainable Development Goals. Thus, and considering that Grupo Nutresa's materiality analysis was updated in 2021, the Company has pri-

oritized the following SDGs, taking into account that the contribution of its programs, work methodologies and metrics are focused on generating progress while striving to fulfill these goals.

SDG 1: No poverty; SDG 2: Zero Hunger; SDG 4: Quality education; SDG 5: Gender equality; SDG 8: Decent work and economic growth; SDG 9: Industry, innovation and infrastructure; SDG 11: Sustainable cities and communities; SDG 12: Responsible consumption and production; SDG 13: Climate action; SDG 15: Life on land; SDG 16: Peace, justice and strong institutions; and SDG 17: Partnerships for the goals.

The following are the indicators the Organization has selected to report the progress in relation to the attainment of the goals established in the agenda for 2030:



Cooperating with people, allies, and society



1.1 COP 7.680 million

Purchases from SMEs connected with Fundación Nutresa's development programs focused on social-organizational capabilities.

1.5 COP 139.474 million

Social investment in the communities.

- 12.580 volunteers.
- 23.290 hours invested in volunteer work.

2.1 1.530.065

people benefited through the food banks in the strategic region.

2.2 COP 1.628 million

in sales of products enriched with macro- and micro-nutrients lacking in the strategic region.

4.1 170 schools benefited through Grupo Nutresa's programs.

4.5 27,3% Education institutions that have improved their school climate evaluation performance in Colombia.

5.5 35,6% Women filling different job positions in the Organization.

28,1% Women filling executive job positions.

42,4% Directly hired women with university studies related to science, technology, engineering and mathematics (percentage on the total number of STEM employees).



Preserving the planet

2 ZERO HUNGER



8.3 603 small farmers have received training in socio-entrepreneurial matters.

8.5 31.020 Direct employees and apprentices.

73,4 Average hours of training per employee.

COP 152.254 million invested in quality of life, training and aids for employees.

8.6 10.225 young people between the ages of 18 and 28 directly hired by the Organization.

8.8 3,60 Accident frequency rate for direct employees.

5,89 Accident frequency rate for third-party employees.



13 CLIMATE ACTION



15 LIFE ON LAND



Inspiring development, growth, and innovation



1 NO POVERTY



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



16 PEACE, JUSTICE AND STRONG INSTITUTIONS

9.4 31 Granted patents and pending applications.

0,44% of the sales invested in R&D+i.

374 people exclusively assigned to R&D+i.

16,1% Sales of innovative products (percentage regarding total sales).

11.6 -34,66% Variation in the production of solid waste that is disposed of into the environment.*

12.2 5,84% Water recovered/reused (percentage regarding total usage).

COP 37.800 million invested in environmental management actions in the strategic region.

12.3 1.706 Sustainable nourishment systems built.

12.5 87,2% of packaging materials designed to be recyclable, reusable or compostable.

92,97% Waste recovery and reuse.

13.1 -11,3% Variation in the emissions of greenhouse gases (GHG).*

89,1% Usage of renewable electric power.

-7,72% Variation in non-renewable energy usage.*

15.2 402 Supplier audits focused on sustainability, integrated management systems and commercial security.

16.3 COP 11.866 million Social investment in Colombian post-conflict programs.

16.4 31.706 Employees and third-party-personnel who received training related to the risk of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction (ML/TF/FPWMD).

* With regard to the 2020 baseline per ton produced.

Special Report of the Business Group

By the end of 2022, the Nutresa Business Group was formed by 69 companies, grouped as follows for administrative purposes: eight food Businesses and their production platforms in Colombia and abroad; an international distribution network; four local distribution companies; and four companies that render administrative, logistical and transport services, which provide the corresponding support to the Group's companies. In compliance with the provisions of the Colombian laws, particularly Article 29 of Act 222 of 1995, Grupo Nutresa S. A., as the parent company of the Business Group, received from its subordinates the sum of COP 500.502 million as dividends, and did not receive any amount from the sale of goods and services. In 2022, Grupo Nutresa S. A. did not endorse financial obligations of its subordinate companies. For their part, the subordinates did not carry out operations for third parties by influence or in the interest of the parent company. Moreover, in 2022, Grupo Nutresa S. A. did not make or stopped making decisions to address the interest or by influence of any of its subordinate companies, and none of them made or stopped making decisions to address the interest or by influence of Grupo Nutresa S. A.

Legal provisions

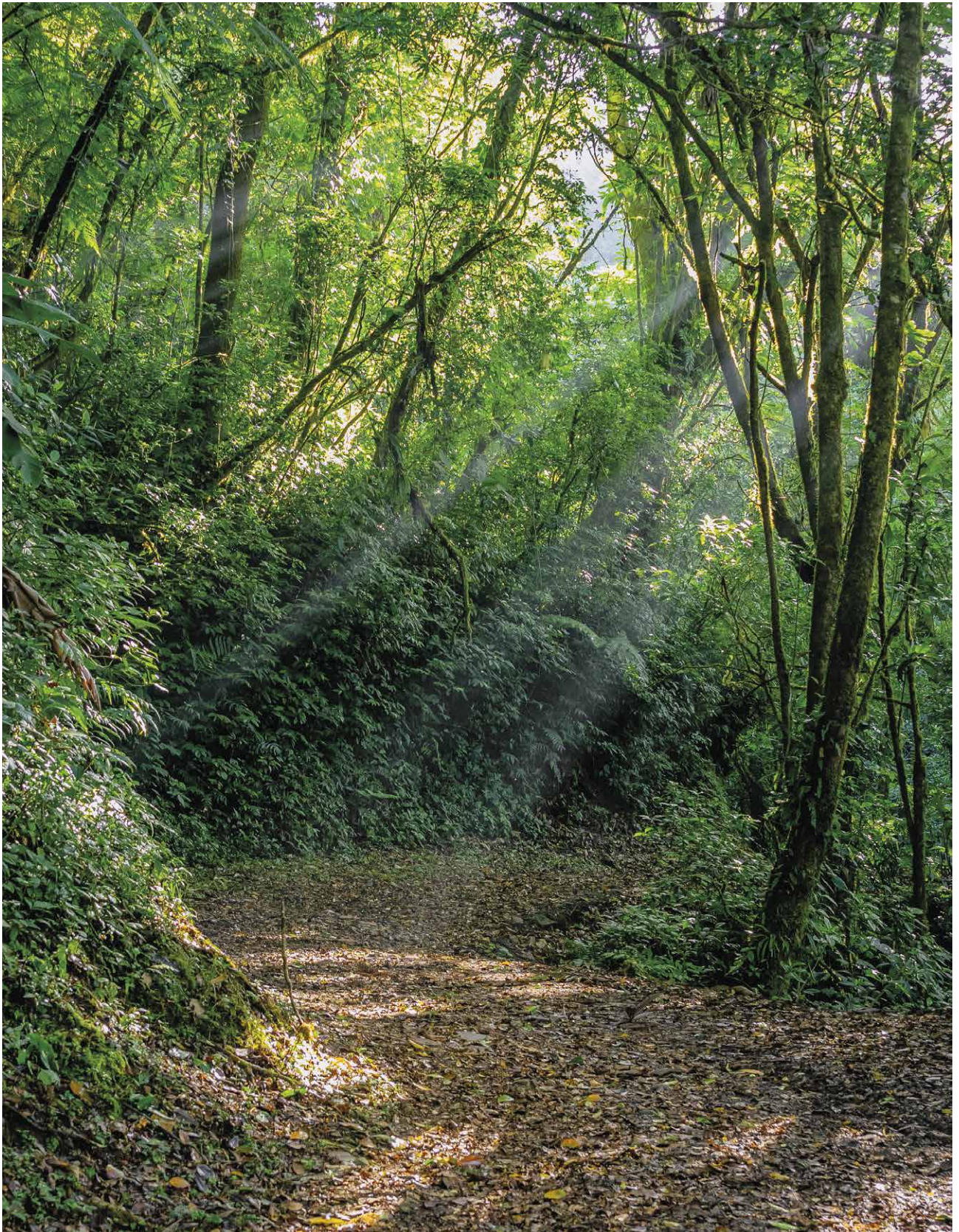
Grupo Nutresa and its subordinate companies have strictly complied with all intellectual property and copyright regulations. Their trademarks are duly registered, and they all own the respective licenses of the software installed at all facilities and keep the corresponding evidence that allows verifying such compliance. In 2022, the Organization did not receive any notifications of lawsuits and there were no judicial rulings that could significantly affect the Company's financial condition. No fines or significant penalties were imposed on Grupo Nutresa's companies or their executive managers.

Note 17 of Grupo Nutresa's separate financial statements, which are published on the Company's website, contains all the details of the operations with shareholders and the persons addressed in the Article 47 of Act 222 of 1995 and other concordant regulations. All such operations were carried out under market conditions. The Company declares that it did not hinder the free circulation of invoices issued by the Business Group's vendors or suppliers. Additionally, the Company certifies that the financial statements and other relevant reports do not contain any flaws, inaccuracies or errors that would impede finding out the true equity situation of the Company, pursuant to the provisions of the Article 46 of Act 964 of 2005.

Assessment of the performance of the information disclosure and financial information control systems

Grupo Nutresa's internal control system allows guaranteeing the verifiability, reasonableness and reliability of the information required to plan, direct, control, measure and record the performance of its Businesses, and ensuring an adequate and timely disclosure of related information to its stakeholders. In order to keep aligning the operations with the highest international standards, in 2022, the Organization strengthened its internal control system based on the COSO 2017 framework, which comprises components of governance and culture, strategy and objectives, performance, review and information, communication and reporting.

Finally, the Company established objectives focused on the alignment with leading practices in each one of the components.



'La Cruz' forest in San Rafael of Heredia, Costa Rica.



Dialog and respect enable the construction of trust-based **relationships** with the stakeholders.

Alonso Saavedra Pizarro,
Chairman of the Union Federation,
Tresmontes Lucchetti, Chile.



Dialogs that transcend

Tresmontes Lucchetti executive officers and union members.

In Chile, the conversations between the unions and the Company are solidified with a vision of well-being that enables collaborative progress.

Tresmontes Lucchetti, Grupo Nutresa's Business Unit in Chile, has committed to establishing a closer engagement with several union groups related to the Organization. As a result of this, strengthened trust-based relationships have been solidified under the goal of ensuring the well-being of the employees, their families and the Company itself.

Thanks to this commitment to human development and to the constant conversations that give way to perspectives for everybody and a union engagement model, they were selected as the winners of the Carlos Vial Espantoso Foundation in 2022, an acknowledgment to the most relevant labor relations in the countrywide context. Their excellence-level practices, centered on people's comprehensive growth and labor relations, based on closeness and trust, were key aspects in the process of being awarded such accolade.

With an open-door philosophy, they have made progress in the two-way growth and well-being. The engagement with the unions has been the key: "We are building our enterprise project jointly with the union organizations. We have been able to solidify our conversations and deepen our mutual trust, with the firm conviction that we have a common future," highlights



Tomás Gumucio, Human and Organizational Manager.

With a system that manages the day-to-day operating and particular needs, which also develops progress related to the Company's most strategic and future-centered topics on a regular basis, and with the participation of Tresmontes Lucchetti's CEO, they are able to deploy programs focused on mental and physical health, housing, education, preparation for retirement and, in general, issues that are essential for the future of both the Organization and everyone that is part of it.

José Pablo Lara Benavente, imports assistant at Tresmontes Lucchetti and Chairman of Union number 2, underlines that within this labor engagement system "trust is essential, because it's ultimately about human relationships that need such trust to achieve mutual understanding. In this Organization, we are not just numbers, we are people."

José Pablo Lara Benavente,
Chairman of Union
number 2.
Carlos Vial
Espantoso Awards
2022.

Management Report



“

Building a better world in which development is for all is an ongoing, dedicated, and genuine task of the entire Organization. We will continue being active players in the solutions that the world needs, with the certainty that sustainability is the path that creates value for all stakeholders.”

Carlos Ignacio Gallego Palacio
President of Grupo Nutresa

Grupo Nutresa is a human-centered organization that strives for resiliency and competitiveness while being aware of its vulnerability and responsibility. Each day we set out to meet our purpose with hope, conviction, and passion, aware of the need to provide solutions to the global challenges we face.

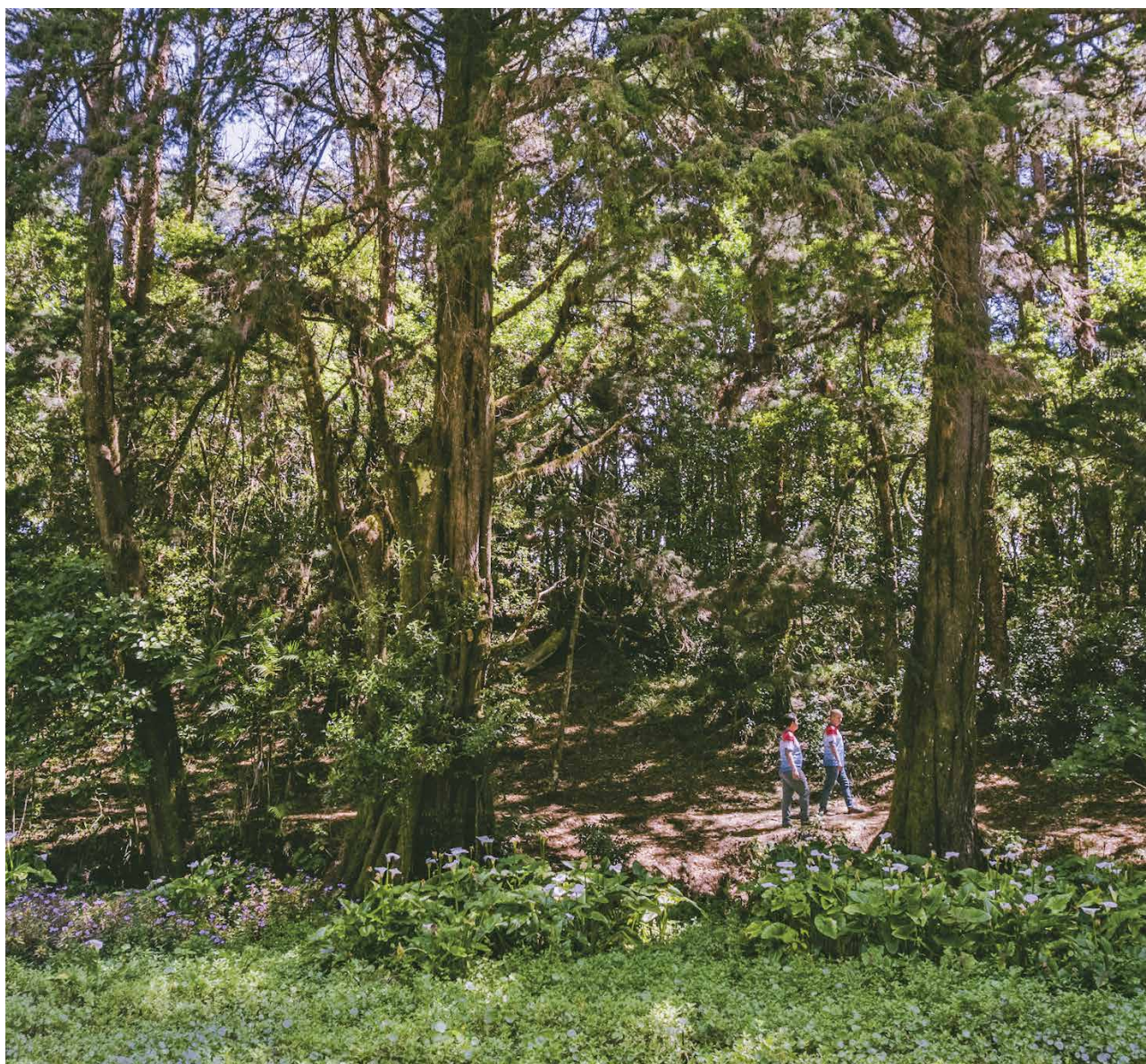
In 2022, we forged ahead to meet our long-term goals, reviewed our opportunities for improvement, and evolved to serve others better. We also managed different challenges such as the global disruption in supply chains, rising raw material costs, high inflation rates, and higher financing costs – which we addressed with a comprehensive, diversified, and flexible corporate vision. Within this context, we took agile decisions for procuring commodities, accelerated our productivity plans, and managed prices responsibly to keep our products affordable while preserving margins.

We reported improvements in our business model which led to market share gains, expansion of our innovative approach to products and services, and an acceleration

of our digital transformation strategy. In addition, we led initiatives to support the most vulnerable, as we are convinced that companies are at the core of social development and should make true contributions to society.

Our business model operates under a sustainable development framework with long-term goals that pursue value creation for shareholders and stakeholders alike; and include the best environmental, social, and corporate governance practices. In terms of the environment, we made progress in our 2030 Climate Change strategy. This involves managing and leading initiatives that boost the efficient use of resources, the regeneration of ecosystems, and the implementation of strategies to preserve biodiversity.

In 2022, Dow Jones Sustainability World Index acknowledged our commitment to Sustainable Development as the most sustainable food company. This meant top performances in terms of health and nutrition, talent attraction and retention, social reporting, environmental reporting, pack-



Climate Alliance Program in Costa Rica.

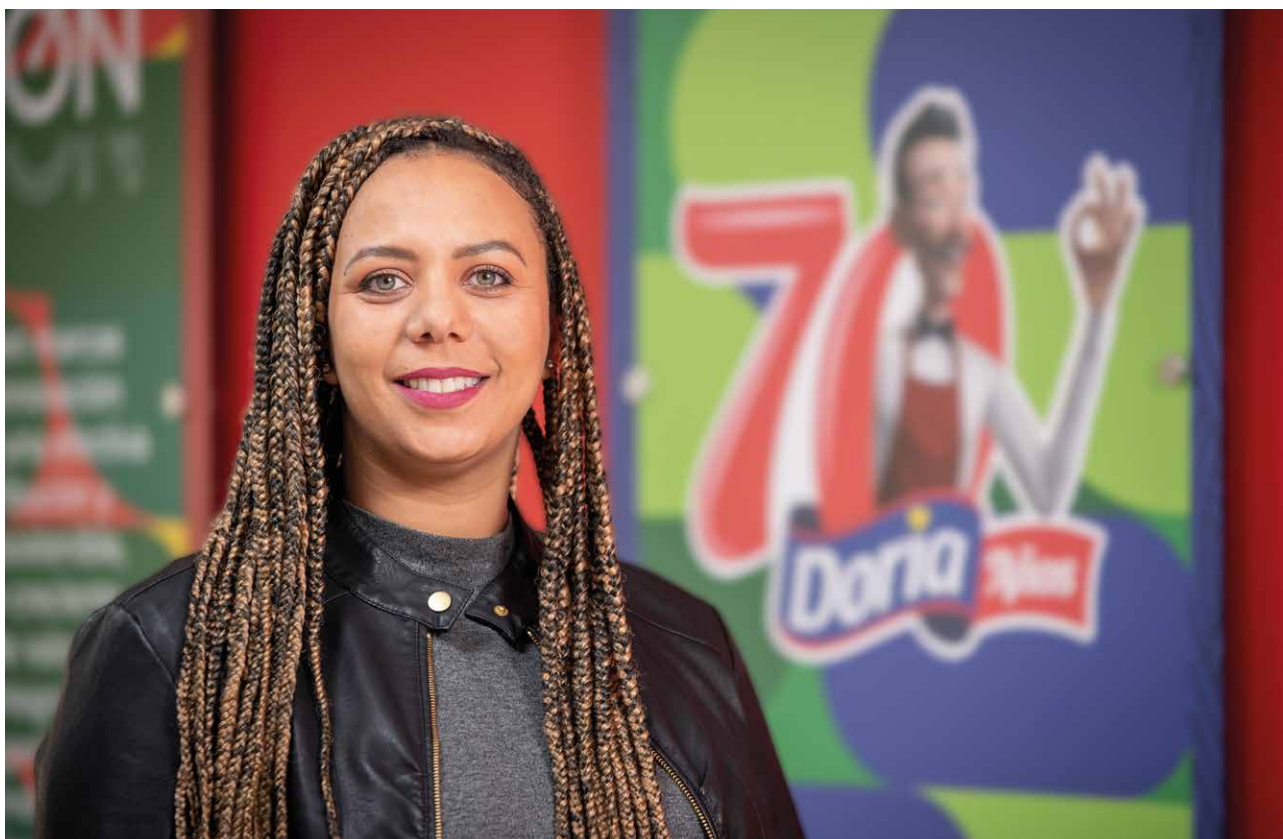
Grupo Nutresa was acknowledged as the **most sustainable food company** in the 2022 Dow Jones Sustainability World Index.

aging, water-related risks, and operational eco-efficiency.

The results presented in this Management Report are prepared using the standards of the Sustainability Accounting Standards Board (SASB), which links the Company's financial performance to sustainable strategies. Similarly, the progress in climate change commitments is reported under the Task Force on Climate-related Financial Disclosures (TCFD).

Our Capabilities

We are convinced that our sustainable approach to doing business creates value for shareholders while having a positive long-term impact on society. To meet our strategic goals, we build a capabilities map with specific goals under the three dimensions of sustainable development: Cooperating with people, allies, and society; Preserving the planet; and Inspiring development, growth, and innovation.



Employee from the Pastas Business in Colombia.

Cooperating with people, allies, and society

Human development

The overall well-being of our people is a priority for Grupo Nutresa. We are fully aware that people are key to meeting our corporate dreams, and that they contribute daily, through their work, to build a better world.

In 2022, we focused our talent management strategies on leadership skills, physical and mental well-being, and inclusion and diversity. We promoted initiatives on conscious, inspiring, and accessible leadership, where our people can be vulnerable, as well as adaptable and resilient. We continued our inclusion programs focused on young adults and women, considering the impact of the pandemic on job losses and diminished opportunities for these segments of the population. We also led gender equality programs hoping to expand the participation of women in managerial positions and other professional roles historically held by men.

We consolidated the self-development model for our teams, seeking to boost the knowledge and skills required to take on the challenges of the Organization. Likewise, we continued adopting new technologies and ways of working, with hybrid work taking center stage during this period. In terms of Human Rights, we updated our Diversity, Equality, and Inclusion policy, and strengthened our relationship with expert partners such as the United Nations.

The initiatives we implemented for the overall development of our people, ranked us as the best employer in the food sector in Colombia according to Merco Talento 2022. This result highlights our teams' commitment and sense of belonging.

Furthermore, in Chile, we were awarded the Carlos Vial Espantoso prize for our commitment to human development and occupation-

al health & safety preventive management. In Panama, the Ministry of Social Development recognized us as a Business Partner, for our dedication to providing job opportunities to socially vulnerable young adults.

Community potential development

The ongoing development of communities is a driver of progress that strives for a more equitable society – and a constant in our Company's strategy.

In 2022, we continued to support initiatives that foster development in our regions, with close to 94 projects in Chile, Ecuador, Costa Rica, Mexico, Dominican Republic, and Colombia. In terms of *education*, we helped to improve the quality of education by supporting 116 schools and 685 teachers in Colombia through the Leaders and School Management model of Fundación Nutresa.

We also held discussions in the regions to help build collaborative solutions so young adults can successfully access education, employment, and entrepreneurial opportunities. These tasks, along with other programs such as the CUEE (University, Enterprise, and State Committee), and Futuro Nutresa, helped create new opportunities for 9,414 young adults, between the ages of 18 and 28 years old.

Grupo Nutresa's consolidated social investment in 2022 reached COP 139 billion. These resources were geared to different programs reaching 388,586 clients and suppliers; and included initiatives to promote access to new technologies for improved productivity and competitiveness; leadership skills and teamwork; and business practices enhancement.

We remain committed to initiatives that facilitate the availability, safety, and access



"Nutresa Quiere a los Niños" (Nutresa cares for children) Program in Colombia.

of food to those in need. Through donations to local food banks, programs such as 'Germinar,' and other initiatives that promote healthy lifestyles, we are supporting more than 1,536,200 people in the countries where we operate.

Lastly, we reinforced the solidarity of more than 12,580 volunteers from our Organization, who generously contributed more than 23,290 hours in 15,616 initiatives in the region.



Food security program in Manizales, Colombia.

Innovations
represented

16,1%
of the sales

R&D and effective innovation

Research and innovation pave the way for the Company's future development and help build the necessary skills to inspire the changes we wish to see in the world.

To Grupo Nutresa, innovation refers to the constant transformation of processes, products, and services that promote dynamic, proactive, and flexible models that meet ever-changing consumer needs. In recent years, this strategic capacity has played a major role in our decision to launch new products and services with health and nutrition features, to create new business models and alternate ways to reach consumers; and to develop initiatives that benefit the planet.

During the year, we launched TRIBIO, a new project that focuses on circularity and the efficient use of Grupo Nutresa's by-products. This initiative, developed in collaboration with local and international players, includes edible spoons for restaurants, and *bio-pellets* that are subsequently transformed into biodegradable products.

In our 2022 indicators, we reported an increase of 25,3% in our innovative products. Launches included products that benefit health, well-being, and nutrition, such as Pietrán's cold cuts, Tosh's beverages and spreads, and Lucchetti's gluten-free whole-grain pasta, among others. During the year, product innovations represented 16,1% of the Group's total sales.

Nutrition, health, and well-being

In Grupo Nutresa, we strive every day to create foods that contribute to health, nutrition, and well-being; while transforming our existing portfolio to improve the nutritional profiles of our products. As far as our portfolio transformation, we executed reformulations in Levean, Zuko, Pietrán, Zenú, Kryzpo, and Pícaras; expanded the offering of brands such as Tosh, Crem Helado, and Granuts, and accelerated product launches of nutrition-focused brands such as Bénet, Kibo, and Chocolisto.

This year, 45,7% of the Group's innovations were enhanced with healthier and more nutritive profiles, while 763 products in the current portfolio were reformulated to reduce sugar, sodium, and fat content. Similarly, we voluntarily included nutritional information on the front panel of our packaging, while regulations continue to advance in the different countries where we operate.

Employees from the Nutrition, health and well-being research center, Vidarium.



130 initiatives

to advance toward the goal of having, by 2030, 100% of our main commodities supplied in a productive and sustainable way, while caring for biodiversity.

Preserving the planet

Responsible and productive sourcing

Collaborative efforts with our value chain partners focus on pursuing and implementing high levels of productivity and competitiveness that are environmentally-friendly and offer dignified job opportunities. Grupo Nutresa's network, with more than 16,100 suppliers, proved its strength and adaptability in 2022, allowing us to successfully manage global logistical constraints, supply challenges, and commodity price volatility.

To properly manage these risks, the Company worked hard with partners, constantly monitoring the market to capture opportunities and expand the hedging of our commodities basket. Likewise, we enhanced the capa-

bilities of the value chain by providing training courses on innovation, sustainability, and productivity, which reached 1,912 suppliers.

We led 130 initiatives to advance toward the goal of having, by 2030, 100% of our main commodities supplied in a productive and sustainable way, while caring for biodiversity. We also reached savings in the Organization's procurement using multiple initiatives to increase competitiveness and efficiency levels.

'Bear coffee project' farmer in El Águila, Valle del Cauca, Colombia.





Tribío, intra-entrepreneurship circular economy initiative.

Environment and circular solutions

Ecosystem preservation and sustainability is an ongoing challenge for governments, businesses, and societies.

Global cooperation settings, such as the COP27 summit, have ratified the priorities for the business sector, which include reducing greenhouse gas emissions, implementing programs for climate change adaptation, and reducing deforestation levels.

To contribute to these goals, Grupo Nutresa made progress in enhancing capabilities related to the environment and circular solutions. The aim is to reduce 40% of the scopes 1 and 2 greenhouse gas emissions, reduce 25% of nonrenewable energy consumption, design 100% of packaging with recyclable, reusable, and compostable features, and reduce 30% of food loss and 50% of food waste – all by 2030. In 2022, we reduced 11,3% of our greenhouse gas emissions, mainly by increasing the consumption of renewable energy, which reached 89,1% of the total energy used. As a Group, 87,2% of

our packaging is designed to be recyclable, reusable, or compostable; and we currently have 40 brands meeting 100% of this goal.

Inspiring development, growth, and innovation

Brands, networks, and experiences

Our business model is built on three pillars: a portfolio of leading brands; go-to-market capabilities; and a talented team committed to building a better world where development is for all.

Through the brands and experiences we offer, we have the opportunity to engage with our consumers on a daily basis, understand their requirements, and anticipate their needs. Our brands undergo a continuous transformation process in order to keep relevant and align their objectives with the needs of consumers and the challenges of the world.



Use of technology for training processes.

We currently have 47 brands across our portfolio that hold the number 1, 2, or 3 positions in market share in the 20 food and beverage categories we participate in. These brands represent 58,0% of the total sales of the Group and contribute 52,8% to the Organization's total revenue growth.

In terms of our go-to-market capabilities, we pushed forward the application of digital tools to improve the shopping experience of customers, shoppers, and consumers, and to understand them better. We also applied predictive analytics and expanded our direct-to-consumer channels, which led to an increase in loyalty to the products and services we offer.

C. I. Nutrading, an initiative that pursues the internationalization of other companies through Grupo Nutresa's networks, made major breakthroughs, placing products from the food, beverage, and housekeeping sectors in relevant regional markets.

Digital transformation

Digital transformation enhances Grupo Nutresa's progress, including every internal area of the business extending to the connection and communication with society.

Our model begins with the transformation of our teams' culture and seeks to empower them by using tools that create value in digital processes and services, enabling us to be more agile, adaptive, and consumer-centric.

In 2022, we expanded the digital presence of our brands, creating closer ties with suppliers, clients, shoppers, and consumers. We also advanced in new digital processes in the field of restaurants, direct sales, and new commercial models.

We made progress in the use of analytics, using scientific models for portfolio segmentation and data management technology to gain efficiencies and develop new avenues of innovation and growth for the Organization. Grupo Nutresa's digital sales currently represent 4,1% of total sales.

Competitiveness and increasing value generation

Sustainable value generation over time is one of the main strategic focuses of our Organization. We are driven by the chance to provide real benefits to humanity and the planet through what we do. Hence, we recognize the importance of ongoing reflection, evolution, and improvement of our capabilities.

Agility, flexibility, and consistency in the strategy were priorities used to drive the challenges and make good use of the opportunities observed this year.

Commercially, we are pleased to report that every region and business of the Group displayed double-digit revenue growth in 2022, particularly Coffee and Biscuits, posting above-average increases.

In the Group's consolidated revenue, we report COP 17.0 trillion, up 33.8% compared to the prior year. In Colombia, revenue reached COP 10.1 trillion, up 29.9%, a figure backed by the positive dynamics of all distribution chan-

nels, and of the main categories in which the Group participates. In 2022, sales in Colombia represented 59.3% of total sales.

International sales, in Colombian Pesos, amounted to COP 6.9 trillion, up 39.7%, representing 40.7% of total revenue. These sales, in U.S. dollars, amounted to USD 1.6 billion, up 22.5%. Exports from Colombia reached USD 445 million, with an increase of 33.9%.

The challenges of the global supply chain along with the increased costs of commodities led to inflationary pressures in 2022. These circumstances were managed with our organizational capacities and the support of multiple stakeholders in our value chain who joined us to assure a timely and efficient supply. The Company's gross reached COP 6.2 trillion, which represented a 21.7% increase.

Operating expenses were a reflection of the Group's productivity and efficiency-driven management. Every expense category

47
brands

hold the number 1, 2, or 3 market share positions in

20 food and beverage

categories across our strategic region.



GC Foods production plant in Santa Marta, Colombia.

Point-of-sale management actions in supermarkets carried out by Tresmontes Lucchetti in Chile.



increased at a slower pace compared to revenues, resulting in an operating profit of COP 1.5 trillion, up 36.3%. Similarly, the Group's consolidated EBITDA was COP 1.97 trillion, up 28.6%, with a margin of 11.6%.

Net post-operating expenses were COP 245 billion, mainly as a result of increased financial rates in the cost of debt. Net consolidated profit reached COP 882 billion, up 30.4% with a margin of 5.2%. In the Statement of Financial Position, we report assets for COP 20.8 trillion, up 22.4%, mainly explained by an increase in working capital accounts, and a higher market value of our long-term strategic investments.

Total liabilities displayed a consolidated figure of COP 9.9 trillion, representing a 25.8% increase mainly due to working capital increases and a higher stock of debt required to support the Group's accelerated growth.

Equity reported COP 10.8 trillion, up 19.5% compared to 2021.

In other relevant financial indicators, we report an operating cash flow reduction of COP 531 billion, mainly due to the investment in working capital to assure business continuity. The Group's solvency and liquidity levels remain strong, with indicators of 2.1 times and 1.8 times, respectively. On the other hand, the accumulated return on capital invested increased 252 bps, to 11.6% by year-end.

Accumulating daily progress toward our goals is key to maintaining our capacity to generate value in the future. This year, we pushed our long-term goals forward and ended 2022 with new strong capacities to face the years ahead.

In 2022, the Company's shareholders received three successive non-solicited bids. Our shareholders evaluated these offers freely and independently. The last two offers, made by different corporations, were declared void by the Colombian Stock Exchange.

Total sales

COP **17 trillion**

▲ 33,8%

▲ percentage of growth

Sales in
Colombia**59,3%**COP
10,1
trillion

▲ 29,9%

Sales
abroad**40,7%**COP
6,9
trillion

▲ 39,7%

EBITDA

COP
1,97
trillion

▲ 28,6%

Consolidated market
share**52,3%**
in ColombiaConsolidated
net profitCOP
882.976
million

▲ 30,4%



Individual results of Grupo Nutresa S. A.

In compliance with Colombian regulations, we report the individual results of Grupo Nutresa S. A.: Net operating revenue of COP 896 billion, of which COP 806 billion corresponds to the profit from the equity method of our investments in food companies, and COP 90 billion refer to dividends from the investments portfolio. Net profit was COP 883 billion.

Outlook

Our outlook for 2023 is hopeful, as we remain certain that in difficult times there are great opportunities to learn, enhance and evolve. This year, we will face challenges in con-

sumers' purchasing power, and the inflationary pressures will force us to adjust our portfolio to ensure affordability and timeliness. We will continue to make progress in the Organization's digital transformation in order to improve our communication with consumers, streamline processes, and reach the market in an increasingly timely fashion. Similarly, we will remain connected to different global ecosystems that propose initiatives to take care of the environment. The sustainability of the planet is everybody's business and we should continue to transform our business to this end.



Chaparral, Tolima, Colombia.

Acknowledgments

Building a better world in which development is for all is an ongoing, dedicated, and genuine task of the entire Organization. We will continue being active players in the solutions that the world needs, with the certainty that sustainability is the path that creates value for all stakeholders.

We wish to thank our employees for their dedication, loyalty, and energy to meet the goals of the Company; and those who have retired that helped us build the Company we are today, and who remain connected to the purpose that drives this Organization.

To our extended team, suppliers, clients, shoppers, consumers, and other stakeholders, for their trust in our business model, which allows us to keep growing and making progress together.

And lastly, to our shareholders, for supporting and believing in the higher purpose of this Organization: To build a better world in which development is for all.


Jaime Alberto Palacio Botero

Chairman of the Board of Directors

Andrés Felipe Arango Botero
Juan Constantino Martínez Bravo
Luis Felipe Hoyos Vieira
Jesús Vallejo Mejía
Christian Murrle Rojas
Ricardo Fandiño de la Calle

Carlos Ignacio Gallego Palacio

President of Grupo Nutresa

A woman with brown hair, wearing a green t-shirt with the 'GC Foods' logo, is sitting at a table. She is holding a green pen in her right hand and looking towards the left. On the table in front of her are several green water bottles, papers, and a pen holder. The background is a blurred indoor setting.

Competitiveness starts with people. Grupo Nutresa supports its employees in the training processes that provide them with tools not only for doing but also for being.

Andrea Peña Martínez,
GC Foods employee in
Colombia.



Strengthening and supporting the potential of the employees

Andrea Peña Martínez and Alexander Misal Pahuana | Integrated Operators

GC Foods was incorporated as a result of the Organization's search for territory competitiveness and development. It is a production plant whose construction began in 2022 in Santa Marta, Colombia, during the COVID-19 pandemic.

"We found ourselves facing the major challenge of including local people from the region who had no previous experience or knowledge regarding food. So we created an integrated operator profile and established a partnership with the SENA (Colombia's National Learning Service) to design a special technical program focused on recruitment and preparation for industrial production. That was how the human talent training took place," recalled Laura Marcela Sandoval Gómez, Human Talent Management Leader from GC Foods.

During the first recruitment stage in 2022, the employees received training and were subsequently certified with 2.329 study hours. This process included the development of skills related to the aspects of being, such as teamwork, leadership and empathy,



and to the aspects of doing, such as methods for achieving a productive management, equipment operation, preparation of the production systems and performance of production plant stoppage activities.

"For me, it was something really beautiful because I was able to start working right after I graduated from high school. Grupo Nutresa gave me the opportunity to improve the quality of life of my family and to continue learning. Now, thanks to the Company, I hold a technical degree. The next step for me is to become a

professional in a career related to the food industry," states Andrea Peña Martínez, integrated operator from GC Foods.

Another participant, Alexander Misal, who lost his job during the pandemic, says that GC Foods enabled him to rejoin the employment market and certify the knowledge he already had thanks to prior work experience as an operator. "Grupo Nutresa gave me stability. My dream is to keep growing with the Company, that is why I want to study and become a systems engineer," claims Alexander.

Board of Directors [GRI 2-9]

Independent Members



Finance and Audit Committee

1 2 3

Appointment and Remuneration Committee

1 2 3

Corporate Governance and Board Matters Committee

1 6 7

Strategic Planning and Sustainability Committee

1 4 5

1 Jaime Alberto Palacio Botero

2005
CEO
Coldeplast S. A. S.
and Microplast S. A. S.

- **Prior Experience**
 - Associate Executive Director, Microplast S. A.
 - Member of the Board of Directors of Inversiones Forestales La Cabaña S. A. S.
- **Academic Background**
 - Degree in Business Administration, Universidad Eafit.
 - Management studies focused on marketing at Wharton, University of Pennsylvania.
 - Advanced training in packaging at the JICA, Japan.
- **Participation in other Boards**
 - Colombian Association of Plastic Industries (Acoplásticos).

2 Andrés Felipe Arango Botero

2022
Director, Business Development
Essity Latam.

- **Prior Experience**
 - Vice President, New Businesses and Strategy, Familia Business Group.
 - Associate Executive Director, Coldeplast and Microplast.
 - HR and Operations Manager, Procter & Gamble.
- **Academic Background**
 - Degree in Production Engineering, Universidad Eafit.
 - MBA, Universidad Eafit.
- **Participation in other Boards**
 - Oleoducto Central S. A. (Ocesa)

3 Christian Murrele Rojas

2022
Founding partner,
Panamcap
Advisors LLC

- **Prior Experience**
 - Founding partner and Managing Director, Panamcap Advisors LLC, New York.
 - Managing Director, Panamerican Capital Partners LLC, New York.
 - CEO, Ingenio San Carlos, Cali, Colombia.
 - CEO, Corredores Asociados S.A., Cali, Colombia.
 - International Associate Manager, Banco de Bogotá, Cali, Colombia.
- **Academic Background**
 - Degree in Business Administration, Georgetown University.
 - Advanced Management program, Harvard University.

Non-independent members



4 Juan Constantino Martínez Bravo

2022

Director, Martínez Bravo Family Office.

- **Prior Experience**
 - Co-founder and Director, Martínez Bravo Family Office.
 - Member of the Board of Directors of the Prever Organization.
- **Academic Background**
 - Degree in Business Administration, University of Colorado.
 - MBA, Northwestern University, Kellogg School of Management.
 - MBA, Kennesaw State University.
- **Participation in other Boards**
 - Prebel



5 Luis Felipe Hoyos Vieira

2022

CEO, Agrocofres S. A. S.

- **Prior Experience**
 - CEO, Productos El Caribe S. A.
 - Distribution Project Director, Agralba S. A.
 - Vice Mayor of Economic Development, Internationalization, Science, Technology, Innovation and Public-Private Partnerships, Medellín Mayor's Office.
 - Vice President of Finance and Planning, and Local & International Sales Manager, Fabricato S. A.
- **Academic Background**
 - Degree in Civil Engineering, Escuela de Ingeniería de Antioquia.
 - MBA, Louisiana State University.



6 Jesús Vallejo Mejía

2022

Independent Lawyer

- **Prior Experience**
 - Medellín Superior Court: Associate Magistrate.
 - Superintendency of Public Corporations (Bogotá): Lawyer.
 - Ingenio La Quinta S. A. (Candelaria): CEO.
 - Municipal Civil Court No. 12 of Medellín.
 - Professor, Universidad de Antioquia.
 - National Business Association of Colombia: Legal Department Associate, Secretary General, Head of the Legal Department.
 - Supreme Court of Justice of Colombia (Bogotá): Constitutional Chamber Magistrate.
 - Practicing Lawyer in the tax, business, administrative and civil fields.
- **Academic Background**
 - Law Degree, Universidad de Antioquia.



7 Ricardo Fandiño de la Calle

2022

Partner, Gómez Pinzón Abogados Law Firm.

- **Prior Experience**
 - Legal Consultant in the fields of banking law and capital market.
- **Academic Background**
 - Law Degree, Universidad del Rosario.
 - Management Program, Yale University.

Management Team

[GRI 2-9] [GRI 2-13]

Corporate Team

The Management Team ensures the Organization has the necessary capabilities to guarantee sustainable and profitable growth.



Carlos Ignacio Gallego Palacio
Chief Executive Officer

- **Prior Experience**
 - President of the Chocolates Business.
 - Vice President of the South Strategic Region.
 - President, Servicios Nutresa.
 - General Director, Fundación Nutresa.
 - Industrial Vice President, Compañía Nacional de Chocolates S. A. S.
- **Academic Background**
 - Degree in Civil Engineering, Universidad Eafit.
 - Master's degree in Business Administration, Universidad Eafit.



Jairo González Gómez
Vice President
General Counsel

- **Prior Experience**
 - Founder and Chairman, González Gómez Abogados.
 - External Legal Adviser, Grupo Nutresa.
 - Law firm member, Ignacio Sanín Bernal & Cia.
- **Academic Background**
 - Degree in Law and Political Sciences, Universidad Pontificia Bolivariana.
 - Specialized studies in Commercial Law, Universidad Pontificia Bolivariana.



José Domingo Penagos Vásquez
Vice President of
Corporate Finance

- **Prior Experience**
 - Corporate Finance Director, Banca de Inversión Bancolombia.
 - Chief Planning Director, Confecciones Colombia (Everfit).
- **Academic Background**
 - Degree in Administrative Engineering, Escuela de Ingeniería de Antioquia.
 - Specialized studies in Corporate Finance and Capital Market, Universidad Pontificia Bolivariana.



María Adelaida Arango Hoyos
Vice President, Sustainable Development; General Director, Fundación Nutresa

- **Prior Experience**
 - Cross-Organizational Marketing Project Director, Grupo Nutresa.
 - Marketing Director of the Cold Cuts Business.
- **Academic Background**
 - Degree in business administration, Universidad Eafit.
 - Master's Degree in Marketing, Distribution and Consumption, Universidad de Barcelona.



Catherine Chacón Navarro
Investor Relations
Director

- **Prior Experience**
 - Senior Project Manager, Banca de Inversión Bancolombia.
 - Project Manager, Industry and Commerce Direction Office, Banca de Inversión Bancolombia.
- **Academic Background**
 - Degree in Business Administration with an emphasis on managerial strategy, Berkeley College, United States.
 - MBA, IE Business School, Spain.



Diana Marcela Bernal Orozco
Corporate Finance
Director.

- **Prior Experience**
 - Industry and Commerce Director, Banca de Inversión Bancolombia.
 - Financial Planning Manager, Fondo Inmobiliario Colombia.
- **Academic Background**
 - Degree in Administrative Engineering, Escuela de Ingeniería de Antioquia.
 - MBA with an emphasis on finance, Emory University, United States.



Blanca Milena Acevedo Serrano
Internal Audit
Manager

- **Prior Experience**
 - Internal Audit Manager, Nueva EPS.
 - Controller (Project Management and Internal Control), Everis Colombia.
 - Auditing member in the firms: Deloitte and PriceWaterhouseCoopers.
- **Academic Background**
 - Degree in Public Accounting, Universidad Autónoma de Bucaramanga.
 - Corporate finance studies, Colegio de Estudios Superiores de Administración, CESA.

Business Units Team



Alberto Hoyos Lopera

President of the Biscuits Business, International Vice President

- **Prior Experience**
 - Chief Executive Officer, Compañía de Galletas Pozuelo DCR S. A.
 - International Business Manager, Compañía de Galletas Noel S. A. S.
 - Procurement Manager, Compañía de Galletas Noel S. A. S.
- **Academic Background**
 - Degree in Mechanical Engineering, Universidad Pontificia Bolivariana.
 - Master's degree in Business Administration with an emphasis on International Business, Universidad Eafit.



Francisco Eladio Gómez Zapata

President of the Coffee Business

- **Prior Experience**
 - President of the Coffee Business, B2B Manager, Industria Colombiana de Café, Colcafé.
 - Commercial Director, Oriental Coffee Alliance.
 - International Business Director, Industria Colombiana de Café, Colcafé.
 - Head of Research and Development, Industria Colombiana de Café, Colcafé.
- **Academic Background**
 - Degree in Production Engineering, Universidad Eafit.
 - Master's degree in Business Administration with an emphasis on International Business, Southern Illinois (Fulbright Scholarship).
 - General Management Program, National University of Singapore.



Diego Medina Leal

President of the Cold Cuts Business, Vice President of Logistics

- **Prior Experience**
 - Vice President of Finance, Inverlimenticias Noel S. A.
 - Financial Engineering Manager, Corfinsura S. A.
 - Cali Region Manager, Corfinsura S. A.
- **Academic Background**
 - Degree in Electrical Engineering, Universidad Tecnológica de Pereira.
 - Specialized studies in Finance, Universidad Eafit.



Juan Fernando Castañeda Prada

President of the Chocolates Business, Vice President of Marketing

- **Prior Experience**
 - Marketing Manager, Compañía de Galletas Noel S. A. S.
 - Marketing Director for Latin America, Procter & Gamble.
 - Manufacturing and Operations Manager for Brazil, Procter & Gamble.
- **Academic Background**
 - Degree in Production Engineering, Universidad Eafit.



Justo García Gamboa

President of Tresmontes Lucchetti, Vice President of the Chile and Mexico Strategic Region

- **Prior Experience**
 - Tresmontes Lucchetti S. A.
 - Chief Executive Officer
 - Commercial Department Leader
- **Academic Background**
 - Degree in Commercial Engineering, Universidad Adolfo Ibáñez.
 - Degree in Administration, Universidad Federico Santa María.



Juan Chusán Andrade

President of the Retail Food Business

- **Prior Experience**
 - General International Business Manager, Gastronomía y Negocios (GyN).
 - New Business Director and General Manager for Brazil, YUM Brands.
 - Consultant, McKinsey & Co.
- **Academic Background**
 - Degree in Mechanical Engineering, University of California, Los Angeles (UCLA).
 - Master's degree in Business Administration focused on Strategy and International Business, Anderson School, UCLA.



Mario Alberto Niño Torres

President of the Ice Cream Business, Vice President of Innovation and Nutrition

- **Prior Experience**
 - Meals de Colombia S. A. S.
 - Chief Executive Officer
 - Chief Financial Officer
 - Marketing Manager
- **Academic Background**
 - Degree in Business Administration, Universidad de La Sabana.
 - Specialized studies in Strategic Marketing, Colegio de Estudios Superiores de Administración, CESA.



Fabián Andrés Restrepo Zambrano

President of the Pastas Business, Vice President of Sales and Digital Transformation

- **Prior Experience**
 - Special Commercial Project Manager, Servicios Nutresa S. A. S.
 - Chief Executive Officer, Pastas Comarrico S. A. S.
 - Customer Development Coordinator, Compañía Nacional de Chocolates S. A. S.
- **Academic Background**
 - Degree in Systems Engineering, Universidad Eafit.
 - Specialized studies in Systems and Database Management, Universidad de Antioquia.
 - Master's degree in Business Administration focused on E-Commerce, Tecnológico de Monterrey.



Juan Mauricio Montoya Correa

President of Servicios Nutresa

- **Prior Experience**
 - Financial Service and Information Technology Manager, Servicios Nutresa.
 - Administrative and Financial Manager of the Pastas Business.
 - Systems Development Director of the Chocolates Business.
- **Academic Background**
 - Degree in Systems Engineering, Universidad Eafit.
 - Specialized studies in Finance, Universidad Eafit.

Map of value for 2030

Higher purpose

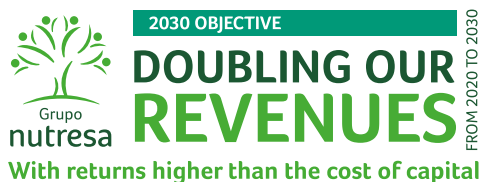
To build a better world
in which development
is for all



Strategic goals

Grupo Nutresa's strategy is focused on doubling by 2030 the sales achieved in 2020, obtaining greater returns than the cost of capital used.

To achieve this goal, the Company offers food products and experiences from highly recognized and beloved brands to the consumers. Grupo Nutresa's products nourish, generate well-being and pleasure, have the best price-value ratio, are widely available in the strategic region, and are managed by talented, innovative, productive, committed and responsible people within a framework of sustainable development.



Mission Statement

Grupo Nutresa's mission is the increasing generation of value, achieving a greater return on investments than the cost of the capital used.

- 1 In its food businesses, Grupo Nutresa always strives to improve the quality of life of the consumers and the progress of our people.
- 2 Grupo Nutresa seeks profitable growth with leading brands, superior service and excellent distribution networks.
- 3 Grupo Nutresa manages its activities based on its commitment to sustainable development, with the best human talent, outstanding innovation and exemplary corporate behavior.

Differentiators of our business model

Our people

83,0%

Organizational climate at a level of excellence

Grupo Nutresa promotes participative environments, the development of skills focused on both being and doing, the acknowledgment of achievements, the construction of a brand of leadership and a balanced lifestyle for our people.

Our brands

20

With sales over USD 50 million

Grupo Nutresa's brands are leaders in the markets where the Company participates as they are widely recognized and cherished; they nourish, generate well-being and have become a part of people's daily lifestyle, with an excellent price-value ratio.

Our market entry capabilities

1.613.340

Customers

Grupo Nutresa's broad distribution network and market entry capabilities, with a product offer that is organized by channels and segments and with specialized service teams, allow us to have an excellent product availability in terms of frequency, as well as close relationships with our clients.



Leadership, talents and capabilities

The Organization strengthens the foundations for the development of capabilities



Cooperating with people, allies, and society

- Talent development
- Effective research and innovation



Preserving the planet

- Environment and circular solutions
- Responsible sourcing



Inspiring development, growth, and innovation

- Categories, brands, networks and experiences
- Development of geographies
- Competitiveness
- Digital transformation



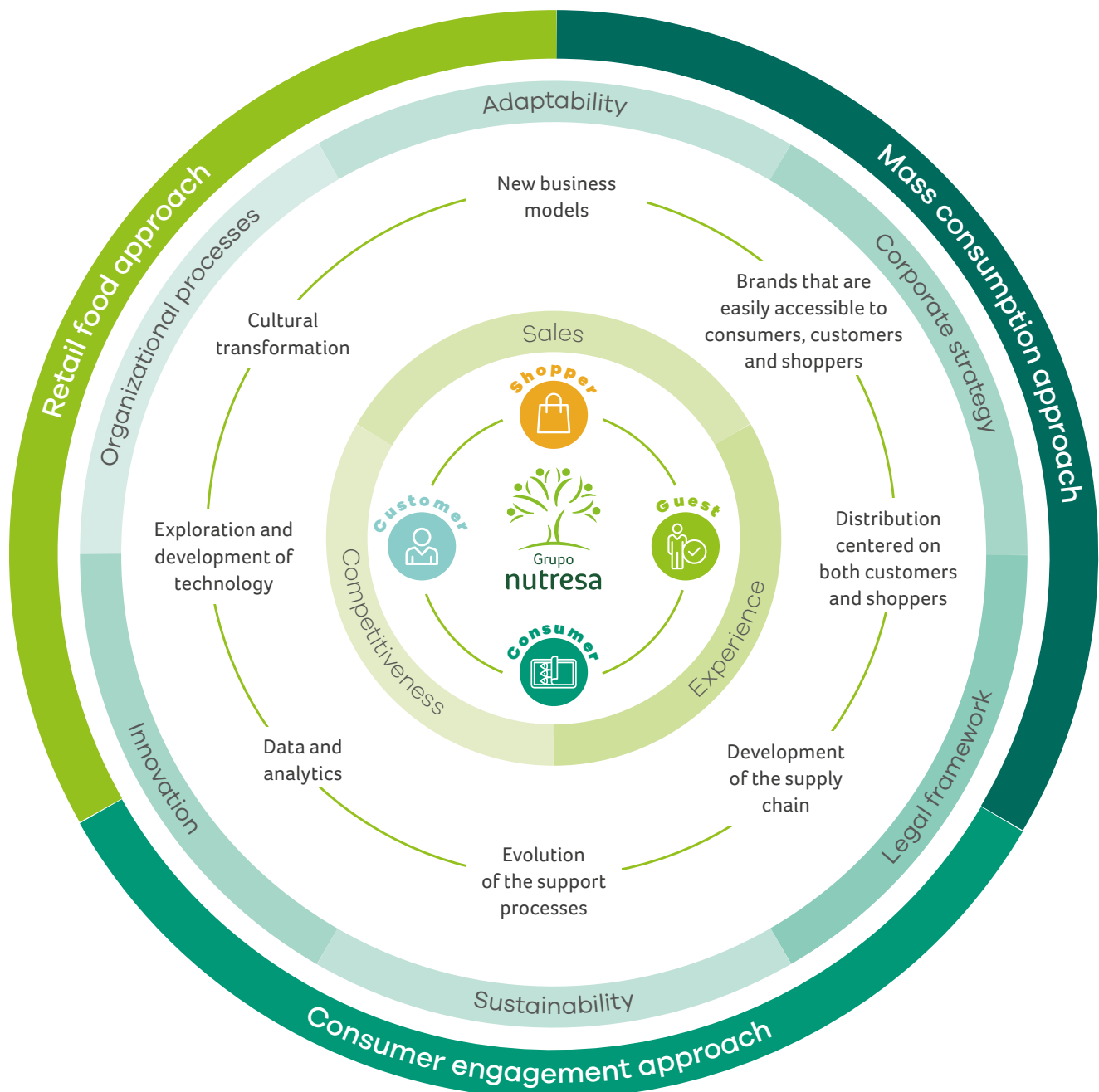
Based on our way of doing things with the Nutresa Talents



Digital transformation

In the Organization, digital transformation develops and incorporates new capacities based on digital services based on the transformation of both the culture and the work and business models with the application of a combination of industry 4.0 technologies.

The Company's current strengths, talent and assets are part of the differentiating aspects that boost the development of capacities.



Corporate philosophy and performance



1. Autonomy with strategic coherence

We make decisions agilely according to the corporate goals and develop the potential of each Business and geography coherently based on the Organization's purposes.



2. Good corporate governance

We have a transparent behavior and disclose reliable information on a timely basis; we watch over the interests of our shareholders and always seeking a positive effect for all stakeholders within the framework of its Code of Corporate Governance. Additionally, we have a conduct that is consistent with our Organization's reputation and we always strive to protect it at all times.



3. Responsible corporate citizenship

We manage our activities in a sustainable, feasible and fair manner with the purpose of preserving the possibilities of future generations; in addition, we reduce the effect of our activities on the environment and consider the expectations and needs of our stakeholders, all of this in search for common well-being.



4. Productivity and competitiveness

We generate competitive advantages based on the differentiation and value of our brands, and on our market entry capabilities; we also manage the digital transformation to contribute to the development and productivity; additionally, we take agile and efficient actions to attract, develop and build the loyalty of the best talent for our Organization. That is how we promote transformations that improve the productivity of our employees, processes and capital with the leading global practices.



5. Effective innovation

We encourage and recognize innovation, promote entrepreneurship and perform an adequate management of the innovation ecosystem. Additionally, we strengthen the generation, conservation, protection, transfer and application of knowledge throughout the Organization while our clients, customers, consumers and shoppers inspire us to innovate with the aim of providing them with a differentiated high-value offer.



5. Development of our talent

We boost the talent of our people through acknowledgment and the respect for the beings and the education and training process, and we foster work environments and climates that stimulate productive work. We boost the comprehensive development of people, with a high level of care for life; we manage diversity and inclusion; and we foster a global way of thinking and behaving within the framework of our Leadership Model.



7. Integrity

We act with integrity, manage with transparency and honesty, lead by example and strictly comply with the law, policies, regulations and confidentiality commitments in all our operations and actions. Therefore, we are able to state that all our actions are consistent with the Organization's principles and values.



8. Collaborative management

We promote management with stakeholders supported by our skills and technology; additionally, we work through processes with clarity and timeliness, to generate value in all the geographies where we operate.



9. Respect

We acknowledge the individuality and dignity of human beings, and we treat each person accordingly. We do not discriminate based on race, age, nationality, creed, gender, social condition or any other factor that differentiates people. We listen carefully to the opinion of all related audiences, and we are always open to having a constructive dialog.



10. Reliable food and healthy lifestyles

We take care of our products and ensure their safety, favoring good practices throughout the value chain and thoroughly complying with all sanitary and labeling regulations. In addition, we offer products and menus that provide consumers with alternatives focused on nutrition and wellness, and we promote healthy lifestyles, transparent communication and clear labeling on the packaging. We always strive to ensure the satisfaction, wellness and nourishment of the consumers with safe high-quality products.



Comprehensive risk management and main business risk

Risk assessment

Grupo Nutresa's model focused on managing risks, trends and opportunities is constantly consolidated and integrated into the Organization's multiple instances by developing specific capabilities and delving into the management levels with the aim of strengthening the internal control system.

Therefore, the Company carried out exercises to assess and monitor strategic, operating, financial, climate and nature-related risks in the eight Business Units, commercial networks, cross-organizational companies,

international operations, strategic projects, new business models and in all the operation centers both in Colombia and abroad.

These assessment processes considered the variations in the social, political and economic contexts that took place in 2022 in the countries where Grupo Nutresa operates, and their influence over the 25 corporate risks and those intrinsic to each specific operation.



260 workshops

More than **4,200** employees received training

More than **25,000** risk analyses were conducted

89 tactical matrices

Main risks

Volatility in commodity prices and exchange rates.

Mitigating actions

- Risk management performed and supported by a specialized team and committees formed by both internal and external members.
- Corporate risk models that improve the understanding of the exchange rate risk dynamics, and how such dynamics can affect the Organization due to the volatility of prices.
- Coverage policies with defined risk levels and limits, adjusted to the dynamics of the market.
- A highly trained human talent team exclusively focused on monitoring and negotiating commodities and exchange rates.
- Automated hedging process that allows having real-time information and keeping the scenarios updated for the decision-making process. Backtest exercises for measuring and boosting the efficiency and effectiveness of the hedging strategies.
- Diversification of commodities, currencies, geographies and businesses.
- Permanent exploration in search for new opportunities and models that allow ensuring an efficient and competitive global commodity sourcing process.
- Risk analytics applied to the quantification of impacts in complex scenarios.

Negative impact of a highly competitive environment on the Businesses.

- Constant monitoring of trends for identifying opportunities and using the related information as input for the strategies of the Business Units.
- Development and enhancement of organizational capabilities focused on studying and interpreting the needs of human beings, the market and society with the purpose of generating well-being.
- Brands, Networks and Experiences Management Model based on the deep and integrated understanding of the market: consumers, shoppers, clients and customers.
- Notable, segmented and differentiated experiences for consumers, shoppers and customers with an excellent price-value ratio.
- Well recognized and appreciated leading brands with a broad portfolio of product categories, along with valued and differentiated innovation.
- Broad international distribution network with value propositions differentiated by customer segment.
- Programs focused on maintaining high levels of client satisfaction and loyalty.
- Profitable market development based on consumer segmentation, understanding of shoppers and client segmentation.

Regulatory environment with a negative impact on the business.

- Continuous monitoring of the Company's environment with the aim of adopting a proactive stance regarding possible shifts in regulations.
- Involvement in the discussion about and formulation of public policies.
- Interdisciplinary Compliance Committee focused on formulating and managing strategies and initiatives that ensure the regulatory compliance.
- Adoption of Grupo Nutresa's healthy lifestyle policy.
- Creation of a specialized team to reinforce the process centered on the regulatory monitoring and management of Grupo Nutresa's products.
- Understanding of the needs of the communities and their health and nutrition issues with the aim of contributing with alternative solution proposals.
- Development of health and nutrition research that improves the quality of life of the population through innovative food propositions.
- Support to and participation in programs that promote healthy lifestyles.
- Production and management of knowledge about food, eating habits and nutrition at Vidarium: Nutrition, health and well-being research center.



Associated with the Organization's strategic formulation and its relationship with the business environment.

- Inadequate formulation, implementation or understanding of the strategy.
- Lack of availability of human talent with the required skills, committed and connected with the Organization's purpose.
- Not knowing or not capitalizing in a timely manner on the opportunities identified based on the understanding of the needs and expectations of consumers, shoppers, clients and customers.
- Decline in the relevance or effectiveness of the Organization's communication strategies with regard to changes in the methods utilized to engage consumers and all other target audiences.
- Insufficient access systems and channels for creating value for customers, shoppers and consumers.
- Not having operating models that support and boost the development of Grupo Nutresa's strategy.
- Ineffective strategy for the adaptation to and mitigation of climate-related risks and the transition to a low-carbon operation.
- Regulatory environment with a negative impact on the business.
- Systematic loss of trust in the food industry.
- Negative impact of a highly competitive environment on the Businesses.



Related to the fluctuation of macroeconomic variables, the position of the counterparts, the management of liquidity and the profitability of the resources.

- Volatility of the prices of commodities and exchange rates.
- Debt risk.
- Liquidity risk.
- Counterpart risk.
- Systemic risk.



Related to failures by people or in the processes, the management systems and the technology.

- Negative impact on the integrity, safety or health of the employees in the performance of their jobs.
- Interruption to the operations, including technologies related to both information and communications.
- Ethical offenses or inappropriate behavior of employees or third parties.
- Regulatory noncompliance.
- Impact on third parties caused by the operations and/or the products.
- Internal or external violations of Human Rights.
- Detriment to information security.
- Negative impact on the environment.
- Social or political instability in the regions or geographies where the Business operates.



New risks currently developing or changing.

- Demographic changes and their impact on the availability of the human talent and the evolution of the new ways of working.
- Uncertainty caused by the implementation of new technologies, growing dependence on digital models and cybersecurity threats.
- Shifts in the preferences of consumers and shoppers.
- Transformation of the engagement with more empowered and expectational stakeholders caused by social and economic changes.
- Vulnerabilities due to the reconfiguration or disruption of the global supply chain caused by environmental or geopolitical factors.



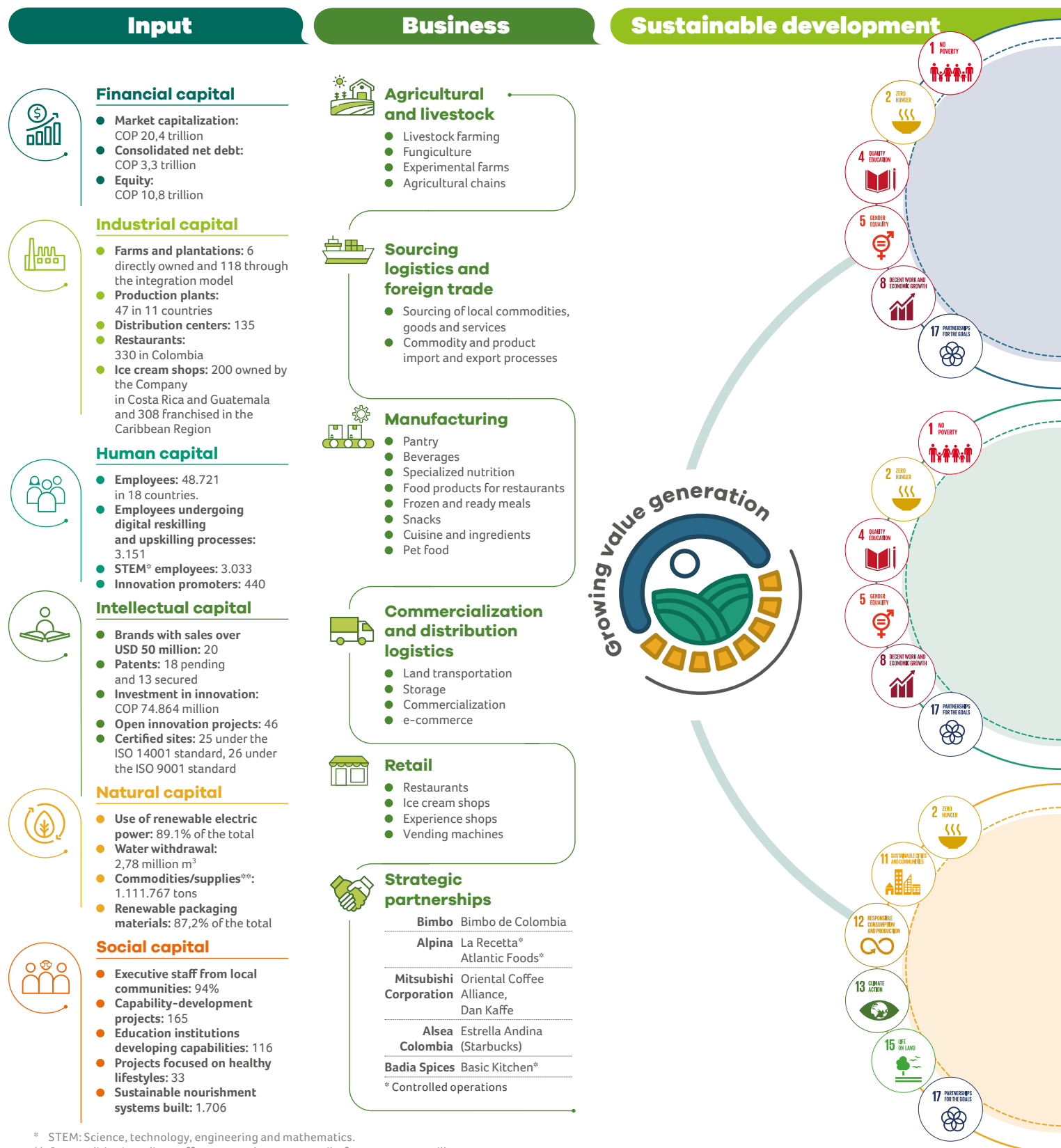
Caused by climate, hydrological, geophysical, biological and epidemiological conditions.

- Negative impact caused by climate and natural phenomena.



Learn more
about the
integrated risk
management eco-
system.
Scan the code

Business model



* STEM: Science, technology, engineering and mathematics.

** Commodities/supplies: coffee, meat, wheat, cocoa, oils, fats, soy, sugar, milk.



Output



Agricultural and livestock

- Beef and pork
- Mushrooms
- Cocoa
- Products with added value related to: cocoa, sesame seeds, cashew, honey, milk and coffee



Sourcing logistics and foreign trade

- Import and export solutions



Manufacturing

- Cereal bars
- Sports drinks
- Beverages and juices
- Coffee and blends
- Soft capsules and gums
- Cereals
- Hot chocolates
- Nutritional supplements
- Cookies and crackers
- Jelly products
- Chocolate confectionery
- Regular and water-based ice cream products
- Infusions (herbal tea products)
- Juices and nectars
- Milk modifiers
- Nuts and trail mix products
- Panettones
- Snacks
- Classic and stuffed pasta products
- Pasta with sauce or instant pasta products
- Flavored pasta products and specialties
- Fish and shellfish
- Ready meals
- Meat products
- Prepared products of vegetable origin
- Vegetable products
- Vegetable protein
- Cheeses
- Pastry products
- Sauces
- Baked snacks
- Soups, cream-style soups and broths
- Dry feed for farm animals
- Dry food for pets



Commercialization and distribution logistics

- Freight transport
- Trading solutions



Retail

- Burger bars
- Pizzerias
- Steakhouses
- Ice cream shops



Strategic partnerships

- Condiments
- Bread and pastry products
- Coffee
- Coffee shops
- Food Service

Results

Cooperating with people, allies, and society

- 45,7% of innovations focused on health and nutrition
- 16,1% of innovation-driven revenue
- 44,5/mh productivity
- 83% organizational climate rating
- 3,60 LTIFR** among direct employees
- 5,89 LTIFR** among third-party employees
- 603 small farmers have received training related to socio-entrepreneurial matters
- 170 educational institutions benefited

Preserving the planet

- -7,72% variation in non-renewable energy consumption*
- -2,67% variation in water consumption*
- -11,3% variation in the emissions of GHG*
- 53,4% commodities sourced in a productive and sustainable manner while preserving the biodiversity
- -14,22% variation in food loss and -44,01% variation in food waste*

Inspiring development, growth, and innovation

- ROIC: 11,6
- Free cash flow: COP -89.828 million
- COP 17 trillion in total sales
- 52,3% market share in Colombia
- #1 in the Dow Jones Sustainability World Index
- Top 5% in the S&P Global Sustainable1 Yearbook
- Investor Relations (IR) Acknowledgment

* With regard to the 2020 baseline per ton produced.

** For every million hours worked.



Grupo Nutresa fosters and promotes **gender equality** policies and practices to contribute to a more inclusive society.

Ángela María Rengifo
Posada, employee from
Operar Colombia.



Opportunities for everyone

Ángela María Rengifo Posada | semi-trailer truck driver for Opperar

Driving a semi-trailer truck is a challenging and demanding task. For many, it is a taxing job but for Ángela it is a job that speaks of her capabilities.

There is an ongoing party at this 33-year-old woman's home. Ángela María Rengifo and her two daughters, Juliana and Salomé, 17 and 16 years old respectively, are overjoyed because they are together after a productive day of work and study. Ángela María has changed paradigms, she has been a young mom and wife, and she has a demanding profession uncommon among women: she drives a semi-trailer truck.

In 2022, with more than 10 years of experience and thousands of kilometers traveled as driver of heavy vehicles, Ángela María started a recruitment process through the 'Amelias' program deployed by Grupo Nutresa's company Opperar Colombia, which opens job positions for female drivers. Filled with illusion, she was hired as primary transportation operator and, performing this role, Ángela María reasserts that there are no limits when she sets her mind and puts all the effort to achieve something.

Her days in this position have been more than enjoyable, from the training sessions driving an automatic-transmission semi-trailer truck to the first trips across the country, during which she received full



support from the Organization. Ángela María's story is proof that there are no exclusive professions for men and that women can contribute a different and enriching perspective to logistics processes. Her permanent commitment, responsibility, order and open-mindedness, in addition to her never-ending cheerfulness and extroversion have opened both personal and professional pathways for her.

Becoming a mom at an early age represented no limitation, on the contrary, motherhood turned into the engine that enabled her to get ahead. She learned how to drive from her mother, who also works driving a mixer truck. To arrive where she is today, Ángela María has had the key support from her husband and

several friends, all men, who as colleagues have shown her opportunities, given her advice and fully trusted her capabilities.

Ángela María values her job in Opperar, a company that provides her with employment stability, with work days that allow her to balance her personal and work life, a company that takes care of her and gives her time to be at home and a fair compensation that enables her to make her dreams come true and nourishes her family's dreams too.

"Honestly, I have only experienced something like this in this company. I really appreciate the time I get to share with my family because there's no point in giving them a lot of things if I can't enjoy all those things with them," Ángela María says.



Biscuits nutresa

People

- **Progress** was made regarding the 'Vive con Sentido' strategy, which enhances positive habits in six dimensions of the being and was deployed in seven geographies.
- The '**Sembrando Buenos Hábitos de Alimentación**' program was developed in partnership with the academic sector, the government and the Kibo brand with the aim of promoting balanced diets by means of organic productive gardens. The beneficiaries of the program were rural families in Costa Rica.
- The **Business Unit strengthened** the inclusion and ethnic diversity program in AbiMar Foods. This company already includes employees from five different countries who speak four different languages and four African dialects.

Planet

- The **Clean Transportation project** was developed in Colombia and Central America in partnership with 13 suppliers with the purpose of incorporating the best driving practices and the modernization of the fleets with electric and gas-fueled vehicles. This project allowed reducing the carbon footprint by 7%.
- A **system was implemented** to save and control the consumption of natural gas in the ovens at the production plant in Medellín, Colombia.
- The **second phase of the water usage optimization program** was implemented, with monthly savings of 5% at the Noel production plant and 17% at the Pozuelo production plant.

Prosperity

- The **Business Unit managed** the profitability in all geographies, minimized the impact of the increasing cost of supplies and achieved significant growth in terms of volume and value.
- The **operation of the first production line** was started at GCFoods, which is located in the Tayrona free zone, and an 80% efficiency level was achieved.
- **Innovation was prioritized** by entering two new segments: snack crackers and cookies for pets, thus opening two significant markets in United States for the Business.
- **Tosh's cookies, crackers and snacks** presented a solid growth in 2022. The brand is currently reaching 34 countries and leads the market in six of them.

PRESIDENT

Alberto Hoyos Lopera

58 years old
Part of Grupo Nutresa since 1993.



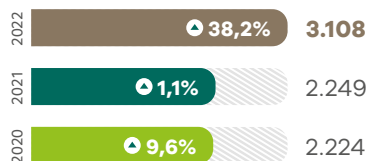
Sales

COP thousand million

Total

▲ CAGR 18,2%

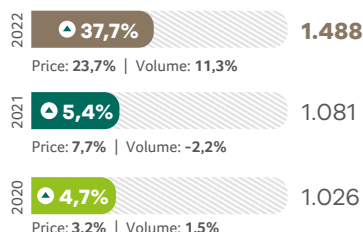
Represents **18,2%** of Grupo Nutresa's total sales.



Colombia

▲ CAGR 20,4%

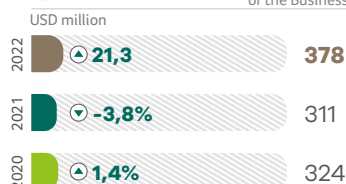
Represents **47,9%** of the Business total.



Abroad

▲ CAGR 8,1%

Represents **52,1%** of the Business total.

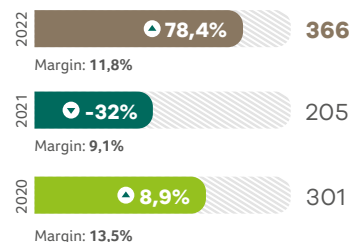


EBITDA

COP thousand million

▲ CAGR 10,2%

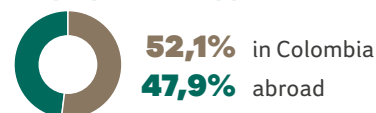
Represents **18,5%** of Grupo Nutresa's total EBITDA.



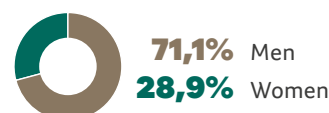
Employees

Total
5.978

Direct employees, third-party employees and apprentices



Direct employees



Direct presence in 11 countries

Captions [GRI 2-6]



Presence of our main brands



% of the Business's sales



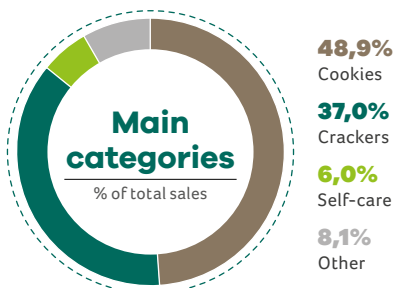
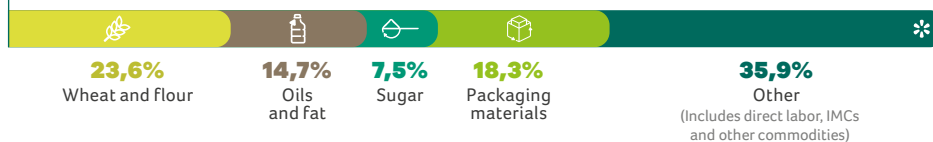
Production plants



Brands with sales over USD 50 million



Commodities and other supplies



Market share in Colombia



Business Outlook

Solidifying the leadership of the Business Unit's brands in Colombia, Central America and other markets.

Strengthening the profitable growth in the United States while maximizing the distribution capacity in the multicultural channel, dollar stores and the natural channel.

Consolidating GC Foods as a source of competitive sourcing in Central America, United States and the Caribbean.

Accelerating the Business Unit's growth through value propositions focused on sustainable nutrition and well-being under the Tosh and Kibo brands.



Coffee nutresa

People

- The Coffee Business enhanced the capabilities of 500 coffee farmer families in the Colombian states of Santander and Huila through the Coffee Farmer Enterprises program to transform their farms into sustainable businesses.
- Innovation-driven sales represented 16,7% of the total sales.
- The lost-time injury frequency rate was reduced by 11,2%, going from 5,24 in 2021 to 4,65 in 2022 thanks to the 'Cuidamos la Vida' (We take care of life) program.
- Talent mobility, diversity, equality and inclusion were actively promoted over the year. The employees took on new challenges through traineeships and promotions within the Business Unit and in other Grupo Nutresa instances.

Planet

- The 90% mark was reached with regard to recyclable, reusable or compostable packaging solutions.
- The usage of non-renewable energy was reduced in the roasting processes at the production plants in Colombia.
- More than 180 tons of by-products from the roasting processes were recovered and reused to keep making progress regarding the circularity initiatives.

Prosperity

- A 65% growth rate was achieved in the United States, which represents 45,8% of the sales, thanks to the positive brand and business to business (B2B) development.
- The Coffee Business recorded a 56% growth rate and a total of COP 1,2 trillion in sales in Colombia with the roasted and ground, soluble and coffee blend brands.
- A 51,2% growth index was attained in terms of the B2B channel worldwide through effective and profitable innovation.

PRESIDENT

Francisco Eladio Gómez Zapata

49 years old
Part of Grupo Nutresa since 1995.



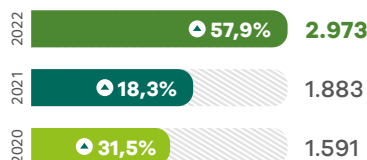
Sales

COP thousand million

Total

▲ CAGR 36,7%

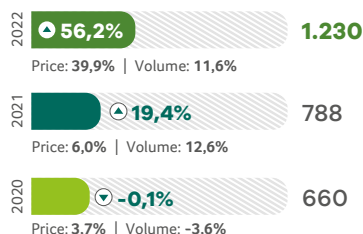
Represents 17,4% of Grupo Nutresa's total sales.



Colombia

▲ CAGR 36,6%

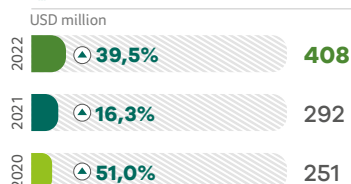
Represents 41,4% of the Business total.



Abroad

▲ CAGR 27,3%

Represents 58,6% of the Business total.

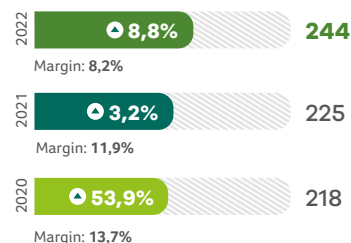


EBITDA

COP thousand million

▲ CAGR 6,0%

Represents 12,4% of Grupo Nutresa's total EBITDA.



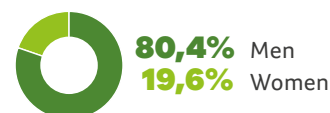
Employees

Total
2.154

Direct employees, third-party employees and apprentices



Direct employees



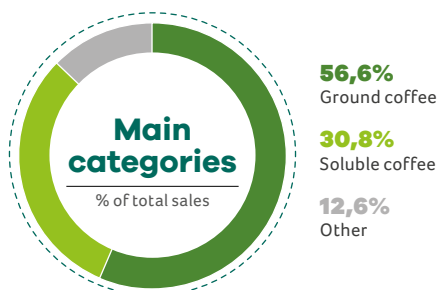
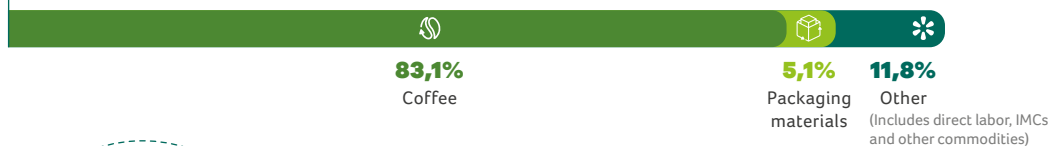
Direct presence in 14 countries

Captions [GRI 2-6]

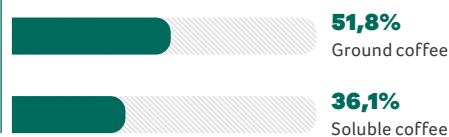
- Presence of our main brands
- % of the Business's sales
- Production plants
- Brands with sales over USD 50 million



Commodities and other supplies



Market share in Colombia



Business Outlook

Continue boosting the internationalization based on the growth of the brands Cameron's Coffee, Sello Rojo and Colcafé in the strategic region.

Strengthening the development of the B2B channel in the United States and Asia.

Maintaining the positive growth trend and the profitability of the roasted and ground, soluble and coffee blend brands in Colombia with the best distribution in the networks and the generation of the best experience for customers, shoppers and consumers.

Increasing the return on capital through the commercialization of innovative products with an adequate management of prices, procurement of commodities and supplies, control of expenses and productivity in the manufacturing processes.



Cold Cuts nutresa

People

- **The Cold Cuts business continued reducing** the sodium content and replacing the saturated fat from its products, preventing the consumption of 500 tons of salt per year. This achievement is aligned with Grupo Nutresa's health and nutrition strategy. Additionally, the development of new categories was boosted, as it is the case of meat substitutes and fish.
- **86,383 hours of training provided** to the Business Unit's employees to address technical, talent-related and managerial subjects. As for youth employment, the Business hired 210 young employees.
- **224,4 tons of products were delivered to food banks** in 11 Colombian cities, and 17 volunteering initiatives were deployed with the participation of 1.400 employees across the country.

Planet

- **The sanitary security was reinforced** in the farms to prevent risks of infection.
- **Progress was made** in the measurement for calculating the carbon footprint and in the implementation of the *Handbook of leading practices in the primary production of meat*. Additionally, the diagnostic process at the integration estates was fully completed.
- **The Eco-Design Manual** was incorporated into the Business Unit's operation, and post-industrial plastic was included in the manufacturing of plastic bags used at the points of sale. The latter action allowed closing a cycle in the Business Unit's use of plastics.

Prosperity

- **Grupo Nutresa's digital sales platform was implemented** in the service provided to more than 1.300 customers in Colombia.
- **A 55,1% market share was achieved** in the cold cuts category in Colombia and 19% in Panama.* Additionally, the Zenú brand exceeded COP 1 trillion in sales.
- **The operation of the Cold Cuts Business remains** a commercialization or distribution alternative for multiple Grupo Nutresa categories: ice cream, juice, frozen pasta and functional smoothie products.
- **The offer of Petrán meat substitute products was expanded** with two new items: Veggie Lasagna and Veggie Sausages; thus, consolidating this portfolio as an alternative for the consumers. The Business Unit's total revenue amounted approximately to COP 9 billion.

PRESIDENT

Diego Medina Leal

62 years old
Part of Grupo Nutresa since 1997.



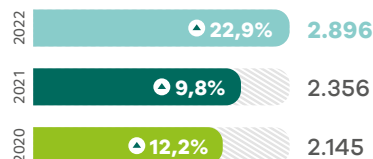
Sales

COP thousand million

Total

▲ CAGR 16,2%

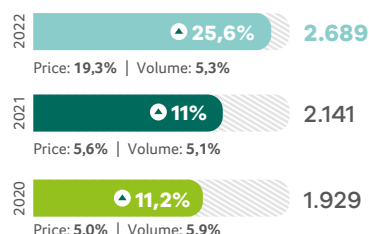
Represents **17,0%** of Grupo Nutresa's total sales.



Colombia

▲ CAGR 18,1%

Represents **92,8%** of the Business total.

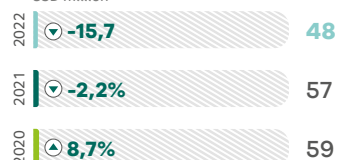


Abroad

▼ CAGR -9,2

USD million

Represents **7,2%** of the Business total.

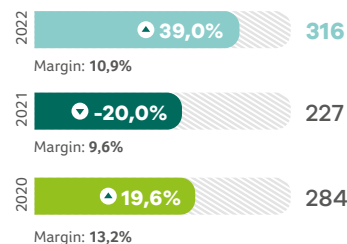


EBITDA

COP thousand million

▲ CAGR 5,4%

Represents **16,0%** of Grupo Nutresa's total EBITDA.



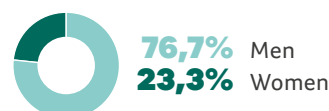
Employees

Total
9.542

Direct employees, third-party employees and apprentices



Direct employees



*Source: SOM Colombia (Oct.) Nielsen / SOM Panamá Dichter & Neira.

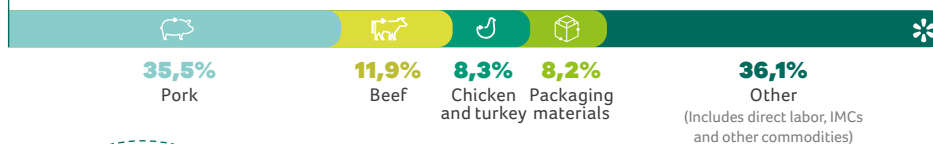
Direct presence in 6 countries

Captions [GRI 2-6]

- Presence of our main brands
- % of the Business's sales
- Production plants
- Brands with sales over USD 50 million



Commodities and other supplies



Market share in Colombia



Business Outlook

Continue

improving the profitability of the Business in all geographies while optimizing all the processes of the value chain.

Implementing

new technologies and practices to reduce the environmental impact of the greenhouse gases (GHG) and make progress in the integrated development of the livestock farming (cattle and swine).

Strengthening

the organizational culture through a transformational leadership among people and teams, the development of talent, the flexibilization of the processes and the development of both individual and collective capabilities among the communities, partners, customers and society.



Chocolates nutresa

People

- The Chocolates Business launched two new products, sugar-free Chicolisto and sugar-free Corona Hot Chocolate, and joined the Tosh brand to venture into the categories of oats and fruit smoothies to make progress in the implementation of portfolios focused on nutrition and healthy lifestyle.
- The organizational transformation was consolidated, aiming to fulfill the goal for 2030, by making changes in the Business Unit's commercial structure in order to ensure a broader support for the plans of the consumer-centered brands. Additionally, a team was formed to manage the business to business (B2B) channel exclusively in the entire region.
- Productive work was carried out with 164 cooperative organizations, benefiting 23.000 families through 130 production projects intended to boost the cocoa farming sector in Colombia. In addition, 4,4 million high-quality plant material units were delivered to expand and renew the sector.

Planet

- The progress of the implementation of new projects reached 98% with the adoption of the Eco-Design Manual.
- The circularity strategies were reinforced with the execution of a pilot project that improves the recovery and reuse of corrugated cardboard boxes carried out jointly with Novaventa.

Prosperity

- The Business Unit's consolidated sales amounted to COP 2,5 trillion, growing 27,7% with regard to 2021. Central America grew by 31%, Mexico by 50% and Peru by 35%. For their part, the main categories also achieved positive growth: confectionery by 34,2%, chocolate beverages by 16,5% and snacks by 28,8%.
- The value proposition in the B2B segment was consolidated with Cordillera: sales for COP 328 billion and a 33,1% growth in comparison to 2021.
- The EBITDA of the Business stood at COP 328.773 million, which represents 16,7% of the Organization's total EBITDA, thanks to an adequate management of both commodities and prices, and an efficient control of expenses.
- The Chocolates Business obtained 23,2% of innovation-driven sales from the Company's total. It is worth highlighting the sugar-free Chicolisto and Corona Hot Chocolate products in the chocolate beverage category, and the venturing of the Tosh brand into the categories of oats and frozen smoothies.

PRESIDENT

Juan Fernando Castañeda Prada

55 years old.
Part of Grupo Nutresa since 2011.



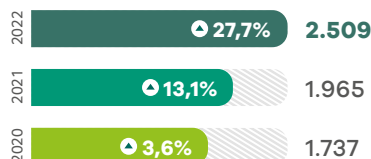
Sales

COP thousand million

Total

▲ CAGR 20,2%

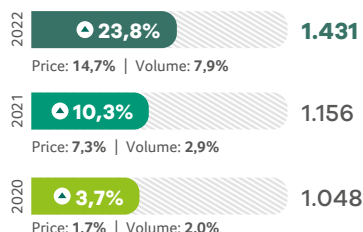
Represents **14,7%** of Grupo Nutresa's total sales.



Colombia

▲ CAGR 16,9%

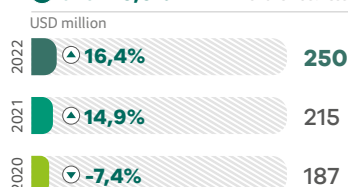
Represents **57,0%** of the Business total.



Abroad

▲ CAGR 15,6%

Represents **43,0%** of the Business total.

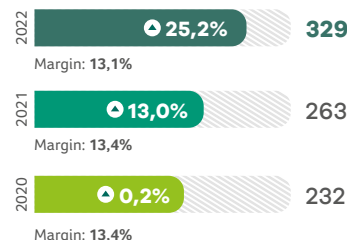


EBITDA

COP thousand million

▲ CAGR 18,9%

Represents **16,7%** of Grupo Nutresa's total EBITDA.



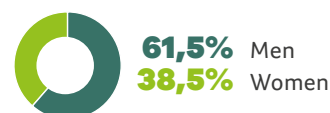
Employees

Total
4.761

Direct employees, third-party employees and apprentices



Direct employees



Direct presence in 13 countries

Captions [GRI 2-6]



Presence of our main brands



% of the Business's sales



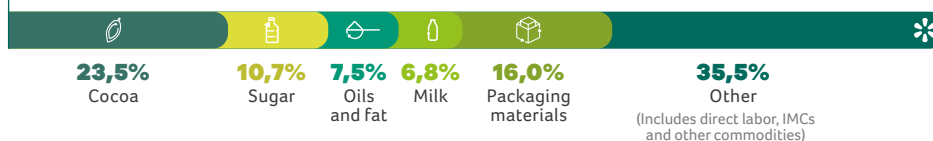
Production plants



Brands with sales over USD 50 million

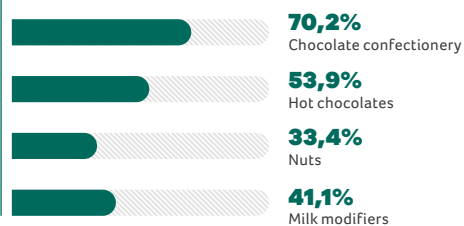


Commodities and other supplies



44,8% Confectionery
18,0% Hot chocolates
7,6% Milk modifiers
8,4% Snacks
21,2% Other

Market share in Colombia



Business Outlook

Continue consolidating the positioning of the brands, making progress regarding the distribution in the multiple markets and keep innovating to meet the needs of consumers.

Boosting the strategic procurement management, the adequate administration of both the investments and the expenses, and the management of the working capital to create greater value for the Organization.



Tresmontes Lucchetti nutresa



People

- **Tools were delivered** to reduce people's social vulnerability aspects through the 'Crecemos Juntos' (Growing together) program.
- **The Human Rights management was strengthened** among both direct and third-party employees. Additionally, the Company joined the CEO Alliance for Inclusion to accelerate the employment inclusion of people with disabilities.
- **Tresmontes Lucchetti was awarded** the Carlos Vial Espantoso Award for its excellence-level labor practices and relations.
- **The Communal Childhood Obesity Risk Index was launched** jointly with the Institute of Nutrition and Food Technology from Universidad de Chile, a project that has been acknowledged with the 2022 Conecta Award in the Human Rights category by the Chilean Network of the Global Compact.
- **The Business launched** its Orjas Green Tea, Livean Collagen and Granuts Almonds products as part of the health and nutrition portfolio. Conversely, the Cordillera chocolate brand was incorporated in the Mexican retailer market.



Planet

- **Tresmontes Lucchetti reasserted** its commitment to the Clean Production Agreement of the 'Elijo Reciclar' (I choose to recycle) seal and joined the Chilean Plastics Covenant.
- Additionally, the Handbook of good agricultural practices related to durum wheat, which includes a chapter on conservation agriculture, was updated.



Prosperity

- **A 28% increase in revenue was obtained** in Chile based on the portfolio that allows managing rising prices with positive volumes.
- **Progress was made** in the chocolate snacks through new Muibon product lines. Additionally, Muibon Cookies and Kryzpo Wavy were launched into the market to develop the portfolio of confectionery and snacks.
- **A higher level of market share** and penetration was achieved in terms of powdered drink mix (PDMP) products in Mexico with the Zuko brand, and their management in the traditional market was boosted.
- **A 30% sales growth was achieved**, as well as greater market share in the PDMP category win United States and Peru thanks to the go-to-market management work carried out in these geographies.

PRESIDENT

Justo García Gamboa

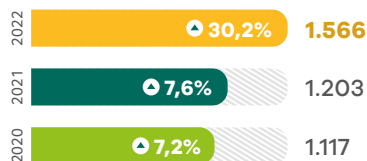
61 years old.
Part of Grupo Nutresa since 2013.

Sales

COP thousand million

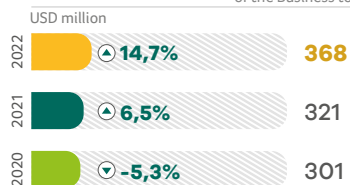
Total

▲ CAGR 18,4%

Represents **9,2%** of Grupo Nutresa's total sales.

Abroad

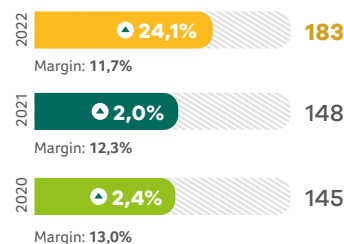
▲ CAGR 10,5%

Represents **100,0%** of the Business total.

EBITDA

COP thousand million

▲ CAGR 12,5%

Represents **9,3%** of Grupo Nutresa's total EBITDA.

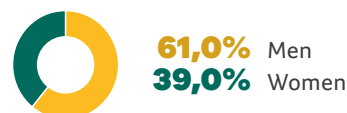
Employees

Total
4.555

Direct employees, third-party employees and apprentices



Direct employees



Direct presence in 10 countries

Captions [GRI 2-6]



Presence of our main brands



% of the Business's sales



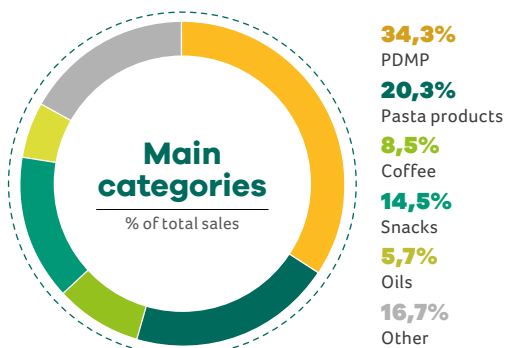
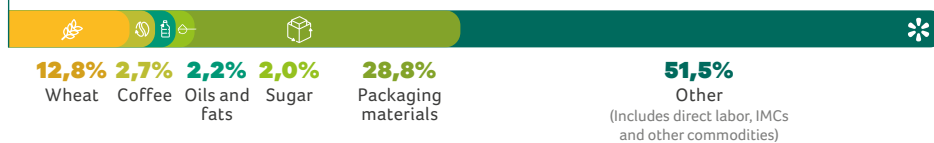
Production plants



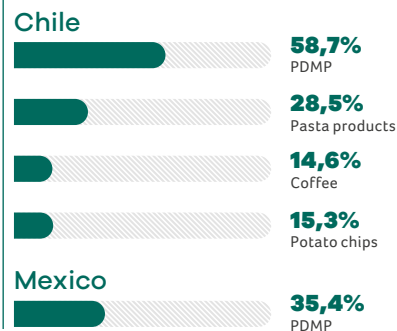
Brands with sales over USD 50 million



Commodities and other supplies



Market share



Business Outlook

Supporting the development of the snacks category with the innovations of Kryzpo Wavy and Muibon Cookies to achieve additional layers of growth in Chile.

Boosting the value chains to counter the rising costs and manage the expenses with the aim of ensuring the profitability of the Business Unit.

Making progress regarding the process of growth and profitability enhancement in the Mexico, Central America and United States regions.



Retail Food nutresa

People

- **The Retail Food Business reached** 23,7% in innovation-driven sales through the inclusion of new categories and the iconic celebrations of BON.
- **The plant-based product portfolio was boosted** in multiple categories: El Corral's VEK hamburger and Papa John's vegetarian pizza.
- **The Business continued consolidating** its diversity, equity and inclusion program by working actively with the Bes Buddies Colombia Foundation.

Planet

- **Progress was made** regarding the reduction of pollution with the new wastewater treatment system at the ice cream and cheese production plant.
- **The preparation processes in the kitchens were improved** by optimizing the consumption of vegetables up to 90%, producing a positive impact on the costs and reducing food waste.
- **The circularity initiatives were reinforced** by replacing 85% of the packaging with materials with recyclable or compostable characteristics. Additionally, the Business achieved the implementation of a edible spoons pilot program in Bogotá and Chía.

Prosperity

- **El Corral's brand purpose was enhanced**, benefiting more than 400 children in rural areas, eliminating the access barriers by delivering school elements, playgrounds and sports gear.
- **The Business Unit strengthened** adjacent categories such as: Vaqueros, Sandwich, Breakfast, Atulao and Bowls, with double-digit growth rates and a high growth potential.
- **New e-commerce systems** were implemented and digital kiosk trials are being carried out.
- **Total sales** amounted to COP 1,2 trillion, which represents an increase of 24,9% with regard to 2021.

PRESIDENT

Juan Chusán Andrade

58 years old
Part of Grupo Nutresa since 2013.



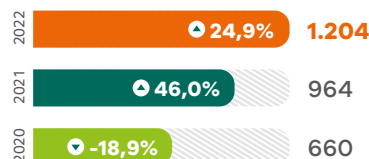
Sales

COP thousand million

Total

▲ CAGR 35,0%

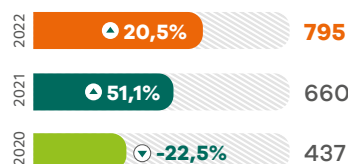
Represents **7,1%** of Grupo Nutresa's total sales.



Colombia

▲ CAGR 34,9%

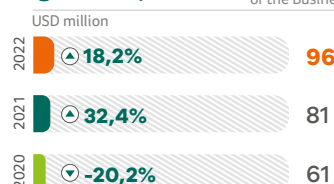
Represents **66,0%** of the Business total.



Abroad

▲ CAGR 25,1%

Represents **34,0%** of the Business total.

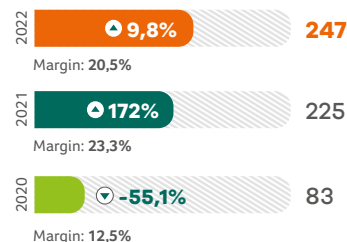


EBITDA

COP thousand million

▲ CAGR 72,8%

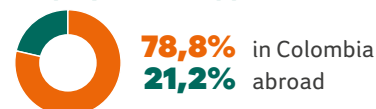
Represents **12,5%** of Grupo Nutresa's total EBITDA.



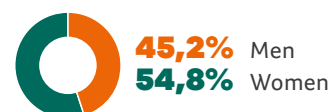
Employees

Total
7.528

Direct employees, third-party employees and apprentices



Direct employees



Direct presence in 5 countries

Captions [GRI 2-6]

- Presence of our main brands
- % of the Business's sales
- Production plants
- Brands with sales over USD 50 million



Commodities and other supplies



Market share in Colombia

#1 in the hamburger restaurant category in Colombia.

#1 in ice cream shops in Costa Rica and the Dominican Republic.

#2 in the steakhouse category in Colombia.

Business Outlook

Continue working on the implementation of advanced data analytics to create high-value strategies, the adoption of new technologies and automation at the restaurants with new moments and categories.

Developing strategies differentiated by in-person and remote channels to be able to offer the best experience to the customers.

Enhancing the competitiveness of the restaurants by means of the optimization of the value chain, automation, the improvement of lay outs and the maximization of the kitchens with new moments and categories.

Continue strengthening the capabilities of the hosts as a differential attribute in the industry with the aim of offering the best service and experience, and developing a value proposition for hosts.

Keep fostering a culture centered on innovation and intrapreneurship mentality by developing new businesses, products and services.

Reducing the environmental impact of the operations by laying emphasis on the reduction of GHG, the use of reusable, recyclable or compostable packaging materials, and the implementation of circular solutions in the Business.



Ice Cream nutresa

People

- **The Ice Cream Business incorporated** new hybrid work methods based on the mindset shift to enhance its flexibility and productivity.
- **The nutritional labeling was implemented** according to the new regulations to deliver clear and accurate information to the consumers.
- **Progress was made** regarding open innovation with the development of an inter-institutional agreement with the company Bio-B, the Inter-American Development Bank and Universidad de los Andes.

Planet

- **The Handbook of sustainable ice cream shops** was implemented in the businesses of approximately 400 customers, who represent 12% of the target customer base.
- **The Business was awarded** the Latam Pack accolade for the best *ecofriendly packaging* or container in recognition of the Crem Helado Gold brand, as well as the 'Anuario Oro' Best Design award for *packaging*.
- **The 93% mark was reached** regarding the transition to the use of environmentally friendlier refrigerants in the equipment utilized in both the industrial and logistics operations, as well as the 95,28% mark in relation to the recyclability index of packaging solutions with recyclable and biodegradable structures.

Prosperity

- **The Business Unit recorded** a sales growth index of 21,7%, from which 24,6% are innovation-driven sales.
- **Digital sales were strengthened**, obtaining a 133% growth rate in comparison to 2021.

PRESIDENT

Mario Alberto Niño Torres

56 years old
Part of Grupo Nutresa since 2006.

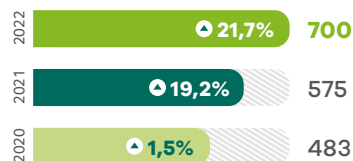


Sales

COP thousand million

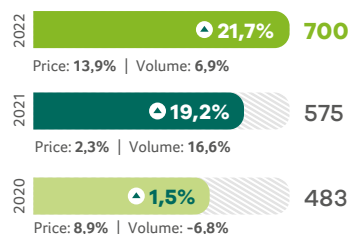
Total

▲ CAGR 20,5%

Represents **4,1%** of Grupo Nutresa's total sales.

Abroad

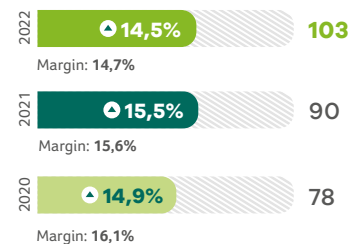
▲ CAGR 20,5%

Represents **100,0%** of the Business total.

EBITDA

COP thousand million

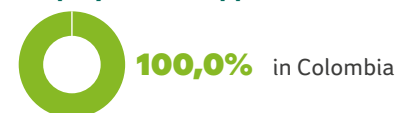
▲ CAGR 15,0%

Represents **5,2%** of Grupo Nutresa's total EBITDA.

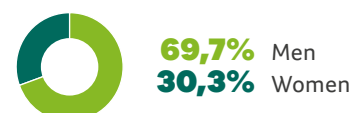
Employees

Total
2.363

Direct employees, third-party employees and apprentices



Direct employees



Direct presence in 1 country

Captions [GRI 2-6]



Presence of our main brands



% of the Business's sales



Production plants



Brands with sales over USD 50 million



Commodities and other supplies



97,2%

Ice cream products

2,4%

Refrigerated beverages

0,4%

Other

Business Outlook

Keep

strengthening Grupo Nutresa's adaptive and flexible culture.

Executing the solar power generation project at the agro-industrial plant in Armenia, Colombia, which will generate approximately 22% of the energy required by the facilities.

Continue developing eco-efficient technologies and circular economy initiatives to reduce the use of natural resources.

Enhancing the Business Unit's competitiveness and contributing to the Organization's and its stakeholders' growth based on intrapreneurship and digital transformation with the aim of making progress in venturing into new categories and geographies that contribute **additional layers to the Business.**

Offering products with improved contributions in terms of nutrition and health, and maintaining the nutritional labeling adjusted to the current regulations to keep delivering clear and accurate information to both customers and consumers.

Pasta nutresa

People

- **The Pastas Business continued enabling** the evolution of its business processes by developing 28 cases of use of new technologies that boost both the digital transformation and the productivity.
- **Both diversity and inclusion were bolstered** in the operations through the promotion and recruitment of women to job positions historically filled by men.
- **30 entrepreneurs from the areas of influence were supported** by means of trade fairs that enabled the development of capabilities and the commercialization of their products.

Planet

- **A biodiversity-focused project was implemented** to contribute to the conservation and restoration of the functions of the El Gualí wetland in Mosquera, Cundinamarca. This project was deployed jointly with Universidad Escuela de Administración de Negocios (EAN), Bogotá's 'Humedales' Foundation and the National Business Association of Colombia (ANDI).
- **More than 12.000 cubic meters/year of treated water were recirculated** for industrial use, and the zero water disposal strategy was promoted across the entire Business Unit.
- **1.583 solar panels were installed** at the production plant in Mosquera, Colombia. The panels generate up to 8% of the electric power used by the facilities.

Prosperity

- **International sales** amounted to USD 5 million thanks to the expansion in the distribution operation and the development of new products for these markets.
- **The Pastas Business maintained its leadership** in the market and the preference of consumers according to the consulting firms Raddar, Nielsen, BAV and Kantar.
- **Monticello's portfolio was expanded** with new items in the categories of oils and pickled products. This action contributed to the consolidation of the brand in Colombia and other markets.
- **Productivity and price management strategies were incorporated** to manage the price fluctuations of the commodities used in the manufacturing of the Business Unit's products.

PRESIDENT

Fabián Andrés Restrepo Zambrano

48 years old

Part of Grupo Nutresa since 1996.



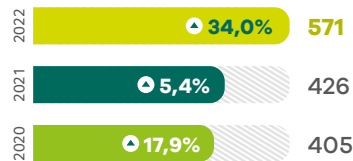
Sales

COP thousand million

Total

▲ CAGR 18,8%

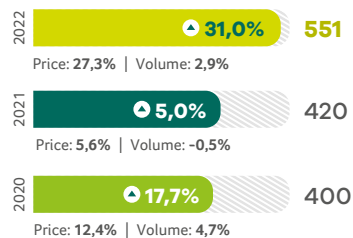
Represents **3,4%** of Grupo Nutresa's total sales.



Colombia

▲ CAGR 17,3%

Represents **96,4%** of the Business total.

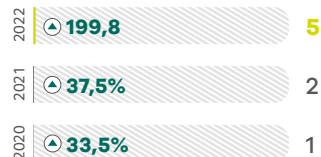


Abroad

▲ CAGR 103,1%

Represents **3,6%** of the Business total.

USD million

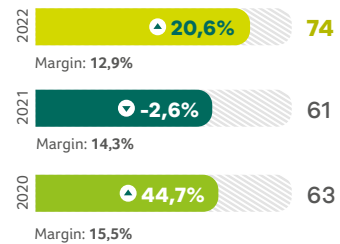


EBITDA

COP thousand million

▲ CAGR 8,4%

Represents **3,7%** of Grupo Nutresa's total EBITDA.



Employees

Total
706

Direct employees, third-party employees and apprentices



Direct employees



Direct presence
in 5 countries

Captions [GRI 2-6]



Presence of
our main brands



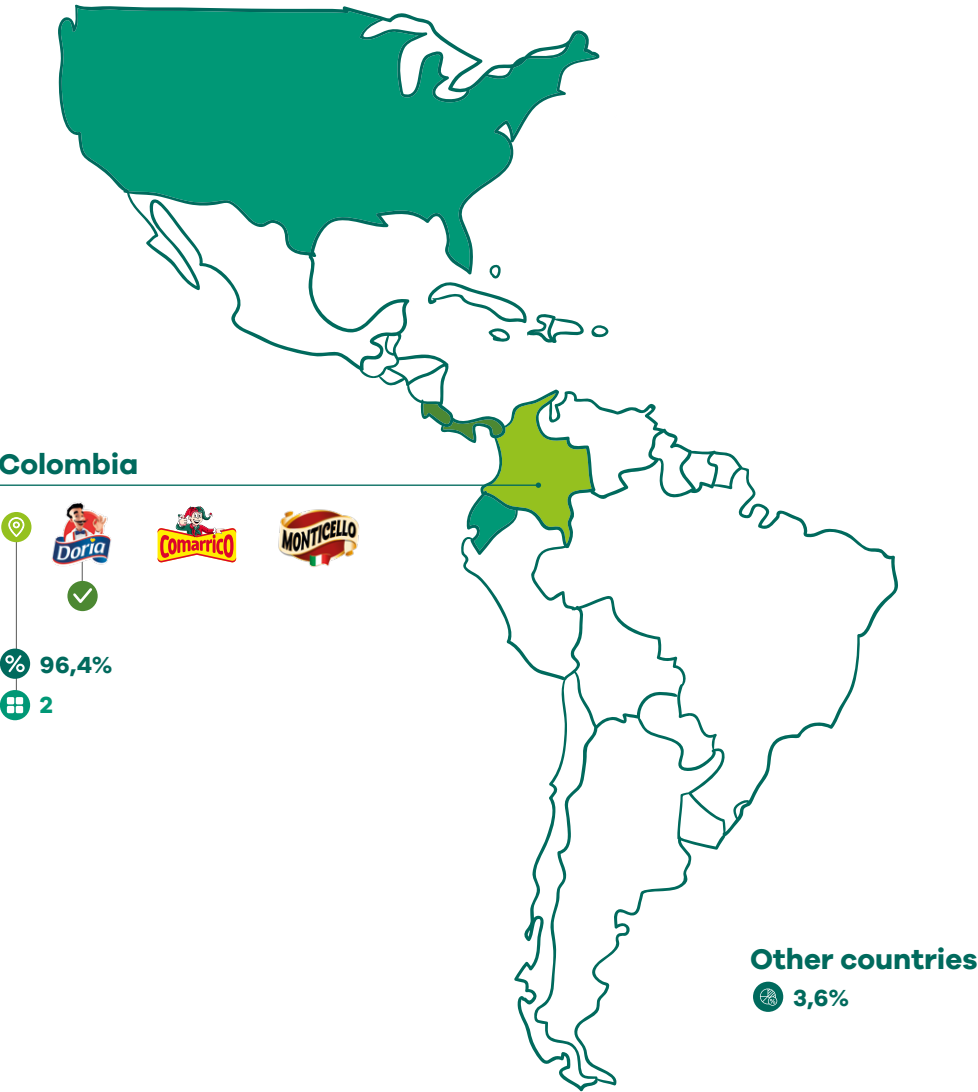
% of the
Business's sales



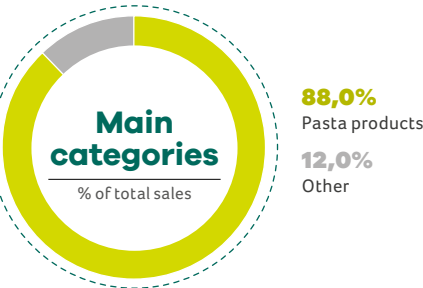
Production
plants



Brands with sales
over USD 50 million



Commodities and other supplies



Market share
in Colombia



Business
Outlook

Reasserting the leadership of the brands and strengthening the new categories, thus achieving increased penetration of the Business in the markets of pasta and culinary products.

Optimizing the capital investments and ensuring the creation of value and the financial health of the Business.

Consolidating the productivity and the efficiency of the processes with the use and development of new technologies.

Reducing the carbon footprint based on the increased use of renewables.



Servicios nutresa

People



- **486 initiatives** led by the innovation promoters in all the processes with the aim of enhancing Grupo Nutresa's innovative mindset.
- **Servicios Nutresa ranked at the top level of excellence A+** according to the Familiarly Responsible Company rating system compiled by the Spanish Másfamilia Foundation.
- **The Organization strengthened** the capabilities of the work teams to adapt to the new work methodologies by designing the hybrid work portfolio and maintaining high productivity standards.

Planet



- **The Company developed** the cycle-closing initiative of the Nutresa Retoma" (Retake) Program in Colombia and Panama with 104 tons of packaging materials collected. Five playgrounds were built using such materials to benefit 5,000 children.
- **Progress was achieved** regarding the fulfillment of the responsible and productive sourcing goals with the deployment of 130 initiatives promoted by the task force on commodities.
- **Energy efficiency projects were supported** in Colombia, as it is the case of the smart and analytical lighting systems intended to optimize the energy consumption at nine facilities and 40 points of sale of the Retail Food Business.

Prosperity



- **Currency risk hedging strategies were executed**, generating COP 89.845 million in revenue.
- **The corporate Enterprise Resource Planning (ERP) System was incorporated** in the operation related to alternative business partners in Mexico, as well as in GC Foods in Colombia, Tresmontes Lucchetti in Chile and Nutrading also in Colombia.
- **Savings amounting to COP 143.200 million** were obtained through the strategic sourcing and digital procurement methodologies.

PRESIDENT

Juan Mauricio Montoya Correa

 54 years old.
Part of Grupo Nutresa since 1991.


Savings amounting to COP

143.200

million were obtained through the strategic sourcing and digital procurement methodologies.

Employees

Total
1.121

Direct employees, third-party employees and apprentices



92,5% in Colombia
7,5% abroad

Direct employees



49,5% Men
50,5% Women

Business Outlook

Consolidating the talent transformation strategy for Grupo Nutresa.

Implementing the initiatives established in both the responsible and productive sourcing roadmap and the circular economy roadmap.

Bolstering the projects established on the Organization's technology core update roadmap.

Strengthening the technology adoption process within the framework of the digital transformation strategy.

Boosting the governance, risk and compliance model (abbreviated GRC in Spanish) with the execution of the COSO project.

Commercial Networks

People

- **The Organization enhanced market-entry capabilities** through training activities and the constant update in terms of technical topics and the employees' personal development.
- **Progress was made** regarding the consolidation of the customer and entrepreneur network with loyalty-building, training and development programs in the multiple consumption segments.
- **The efforts to ensure equal employment opportunities** are constantly strengthened as one of Grupo Nutresa's policies. However, an additional effort has been made to incorporate women in job positions that have been traditionally considered masculine for having a considerable physical load component.

Planet

- **The total solar energy generation** at the distribution centers has exceeded 100.000 KWH, in addition to the implementation of initiatives focused on reducing more than 400.000 KW of energy from the consumption at such facilities, thus contributing to the Organization's environmental sustainability.
- **The Organization contributed to reducing the emissions** originating from the transportation operations by optimizing routes, modernizing the fleet and doubling the number of vehicles powered by alternative energy when compared to 2021 (11% of the fleet).
- **The Nutresa Retoma (take back)** It has allowed collecting 104 tons of packaging materials. This has enabled the construction of five playgrounds that benefit 5.000 children.

Prosperity

- **The segmentation of customers was developed further**, adapting the portfolio and service model to boost improvement.
- **The portfolio of Grupo Nutresa and third-party products was expanded.** Increased penetration of the business assets was achieved based on the Company's distribution capacity to bolster its value proposition.
- **The consolidation of the internal commercial capabilities was continued** within the framework of the digital transformation. In this regard, digital sales in Colombia grew over 15,1%.



Comercial Nutresa employees in Colombia.

● in Colombia | ● abroad

Customer satisfaction



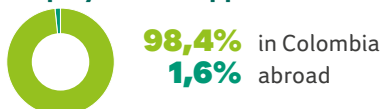
Customer loyalty



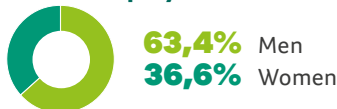
Employees

Total **7.581**

Direct employees, third-party employees and apprentices



Direct employees



In Colombia: 7.461

Commercial nutresa	4.520	La Receta	312
novaventa	2.123	ATLANTIC	506

Abroad: 120

Alternative Business Partners:	98	Grupo Nutresa in South Africa:	22
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Outlook

Boosting the distribution networks based on their individual strengths and the capitalization of synergies and an adequate alignment among them. The aligned distribution networks become the sources of growth, competitiveness and experience for customers and consumers.

Continue developing the commercial teams and improving all the related processes and technologies.

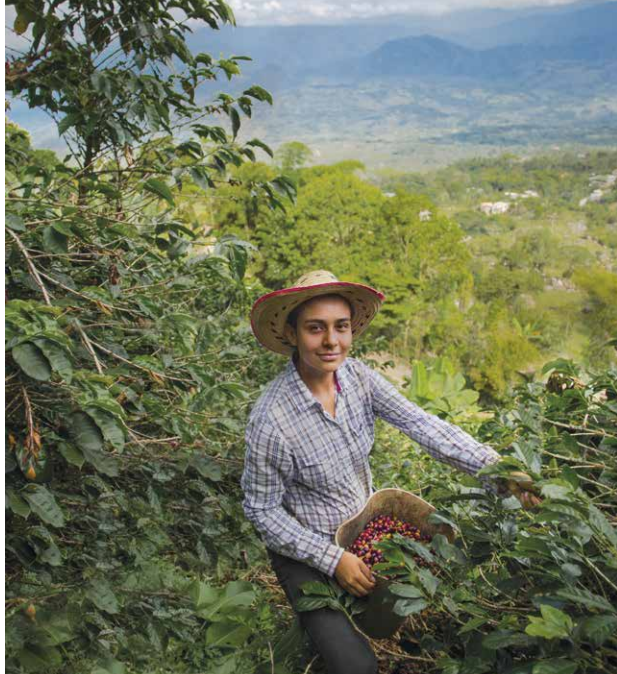
Achieving greater growth and value creation in the commercial networks through working capital management, service excellence, actions focused on updating the portfolio and the service model, and the development of digital capabilities (including analytics).

Fostering the evolution of the way of listening to the customers. This entails a shift in the assessment methods with new tools for calculating their level of satisfaction and loyalty, which is why the measurement scales will be modified.



Grupo Nutresa develops capabilities in the Network of Young Regenerators to promote the balance between the production and the preservation of the natural resources.

Maria José Ríos Palacio, coffee farmer and member of the Network of Young Regenerators in Colombia.



New generations that embrace rurality

Maria José Ríos Palacio | Young coffee farmer, member of the Network of Young Regenerators

The countryside is filled with hope and the youth is rediscovering it. Working, carrying out projects of special crops and plantations, networking and taking care of the planet is all part of this new momentum.

She gets up every day with the sunrise, feeds the chickens, plants trees and fertilizes the soil. Maria José Ríos is a 22-year-old coffee grower who studies agronomy and has a special sensitivity towards the protection of the land. After living in Medellín for six years, she decided to return to the countryside; that place that saw her grow, where the chirping of the birds, the sound of the water spring and the music of the rain falling on the coffee trees give her what she values the most: peace.

Before making the decision of returning to the rural world, she had to question herself

deeply, because everyone used to tell that her future was in the city. But in March 2020, just before the total lockdown enforced during the pandemic, she took the last bus to Támesis (municipality in the Southwestern region of Antioquia) and started writing a new story.

She arrived at the La Margarita estate, which is where her family lives: her mother, father, older sister and their pets. There, they have a large productive garden that fed not only her family but also some of their neighbors, a coffee plantation on the hillside, which coexists with other tree and animal species, and a water spring that she takes care of herself.

This place also saw her entrepreneurship project come to life: coffee beans that she herself planted, picked, washed, dried, selected and packed in bags designed in honor of her grandmother Margarita. “What makes me proud the most of this project is that we did it all as a family.”

Today, she is taking her first steps to fulfill her biggest dream: working with the communities. She started by joining the Network of Young Regenerators, a project where Grupo Nutresa and other institutions, such as Folu Colombia, Bancolombia, Comfama and the ‘Visión Suroeste’ Network, contribute their talent and knowledge to strengthen the ideas that benefit the sustainability of the rural territories and their embracement by youth like Maria José. Grupo Nutresa establishes this type of connections with the purpose of supporting the comprehensive development of leadership efforts like Maria José’s.

“To me, a boost from a company like Grupo Nutresa means a lot, because we gain so much knowledge and we also weave experiences that make our rural territories stronger.”



Cooperating with people, allies, and society

Grupo Nutresa contributes to the human and territorial development of the countries where it operates in order to strengthen people's potential, putting at the service of society and all allies its knowledge, practices and experiences by means of the collaboration and the implementation of relevant, effective and sustainable initiatives that have a positive impact on the improvement of the learning processes and drive the stakeholders' competitiveness, the respect for Human Rights, as well as people's nutrition, health and well-being. This will be fulfilled by acquiring new knowledge that allows developing high-impact and significantly relevant innovations.



Nutrition and healthy lifestyle

Offering products and menus that provide the consumers with alternatives that meet their nutrition and wellness expectations, and actively promoting healthy lifestyles by means of awareness-raising and education campaigns and programs with an emphasis on responsible consumption.



Human talent management and inclusion

Consolidating an inclusion-driven and diverse work culture that fosters the comprehensive development of the human capital, thus achieving availability, commitment, productivity and balance by means of safe and healthy work environments.



Development of territories and social inclusion

Implementing integrated actions that guarantee the development of capabilities and the connection of base-level communities with real opportunities in terms of employment, entrepreneurship and educational continuity.



Traceability, quality and safety of products

Ensuring the satisfaction, well-being and nutrition of consumers with safe and high-quality products under strict compliance with the legal framework based on the quality management and food safety systems.



Food security

Designing and undertaking initiatives focused on eradicating hunger and malnutrition, creating healthy food consumption possibilities through the development of sustainable agricultural capabilities.



Innovation

Managing and promoting high-impact innovation by collaborating with the global science, technology and innovation ecosystem in order to gain new knowledge that allows researching and developing products, services, experiences and business models.

Progress made regarding the main sustainability management indicators in 2022

Based on the SASB and GRI standards.

Material topic	Indicators	Units	2019	2020	2021	2022
Nutrition and healthy lifestyle	Products sold that are lowered in critical nutrients. [FB-PF-260a.2] [GRI FP6]	%	0,9	23,3	24,4	18,0
	Products sold with increased nutritional ingredients. [FB-PF-260a.2] [GRI FP7]	%	23,3	0,8	0,0	0,1
	Innovations in terms of health and nutrition. [FB-PF-260a.2]	%	N/A	34,5	42,0	45,7
Human talent management and inclusion	STEM* employees. [GRI 405-1] [CG-EC-330a.3]	#	N/A	1.297	1.956	3.033
	Women in the staff. [GRI 405-1] [CG-EC-330a.3]	%	35,4	35,1	35,2	35,6
	Women in executive job positions. [GRI 405-1] [CG-EC-330a.3]	%	31,1	31,6	27,4	28,1
	Employees who identify themselves as LGBTQI+. [GRI 405-1] [CG-EC-330a.3]	#	N/A	1.207,0	1.663,0	1.730,0
	Employees with special capabilities. [GRI 405-1] [CG-EC-330a.3]	#	288	174	173	177
	Number of fatalities of direct employees. TR-RO-320a.1	#	0	0	0	0
	Number of fatalities of third-party employees. TR-RO-320a.1	#	1	0	0	0
	LTIFR for direct employees per 1.000.000 hours of work. [GRI 403-9]	#	7,25	3,50	3,63	3,60
	LTIFR for third-party employees per 1.000.000 hours of work. [GRI 403-9]	#	13,35	6,90	6,42	5,89
	Grupo Nutresa's employee turnover rate. [GRI 401-1] [FB-RN-310a.1]	%	18,8	18,2	26,1	34,4
	Unionized employees. [GRI 2-30] [FB-FR-310a.2]	%	N/A	14,0	13,5	13,3
	Employees who are part of a collective bargaining agreement. [GRI 2-30] [FB-FR-310a.2]	%	N/A	47,9	47,8	48,6
	Investment in quality of life, training and aids for employees.	COP million	106.225	116.698	137.772	152.254
Development of territories and social inclusion	Purchases in the same country where consumption occurs. [GRI 204-1]	%	82,5	81,5	80,2	75,7
	Investment in communities. [GRI 203-1]	COP million	90.618	105.155	159.656	139.474
Traceability, quality and safety of products	Percentage of supplies certified under sustainability standards. [FB-PF-430a.1]	%	N/A	27,2	39,5	37,7
	Percentage of production manufactured in sites certified under food security standards.	%	88,3	93,6	91,8	95,6
Food security	Products recalled from the market due to food security issues. [FB-PF-250a.4]	tons	N/A	N/A	0,1	199,9
	Notifications received due to food security infringement. [FB-PF-250a.3]	#	N/A	N/A	2	1
Innovation	Innovation-driven sales	%	22,4	19,6	17,2	16,1
	Investment in R&D+i.	COP million	53.391	69.790	111.193	74.864
	People exclusively dedicated to R&D+i.	#	272	287	344	374

* Science, technology, engineering and mathematics.



Nutrition and healthy lifestyle

Offering products and menus that provide the consumers with alternatives that meet their nutrition and wellness expectations, and actively promoting healthy lifestyles by means of awareness-raising and education campaigns and programs with an emphasis on responsible consumption.



Healthy lifestyles promotion activities
at educational institutions in Colombia.



Employee from the Biscuits Business in Colombia.

Management approach [GRI 3-3]

Innovating in products while meeting nutritional and health-related criteria.

Implementing the front-panel nutritional label in all the products.

Reducing the content of critical nutrients regarding public health (sugar, sodium and saturated fats).

Promote healthy lifestyles;

Progress achieved in 2022 [GRI 3-3]

- **Accrued 45,7%** of innovations focused on health and nutrition.
- **78,6% of products** with front-panel labeling.
- **782 accrued reformulations as of 2022:** 344 sodium reformulations, 281 sugar reformulations and 138 saturated fat reformulations. This represents 18,1% of the total products offered [GRI G4 - FP6].
- **6.000 school kits** were delivered to promote healthy-lifestyle practices as a health-protection action.
- **Creation and delivery** of the model titled "Con Sentido Saludable" (With a healthy sense) for developing capabilities in the school communities.
- **10.578 children** from 56 education institutions benefited from the healthy lifestyle programs in Colombia and Chile.

Risks and opportunities

[GRI 3-3]

The growing worldwide concern about obesity and non-communicable diseases has accelerated the need to develop and consolidate the use of new ingredients and technologies with the aim of formulating nutritious and affordable products without affecting their sensory properties. This challenge requires significant research and development efforts from the industry. In addition, it is necessary for the Organization to create roadmaps focused on identifying opportunities and prioritizing the work with partners that support the initiatives intended to reduce the contents of both critical nutrients and questioned ingredients. Moreover, partners can also help in including food components with benefits related to people's health and nutrition, thus complying with the regulatory frameworks.

The aforementioned actions are aligned with the increasing demand from consumers on understanding the origin and the impacts of food and its ingredients on their health and nutrition. This entails the need to develop supply chains that prioritize ingredients whose origin derives from biodiversity in order to incorporate them into products under clear labeling standards. Furthermore, the need to diversify people's diets becomes an opportunity to broaden the offer of products with a larger content of vegetable-origin ingredients with a low presence of critical nutrients.

Additionally, through its foundation, Grupo Nutresa maintains its priority of building the capacities of communities to strengthen the decision-making process regarding a responsible and healthy consumption.

Future challenges

The main challenges for the sector consist in developing healthy and sustainable food and paying special attention to the emerging knowledge on the food-health relationship.

In addition, the regulatory changes in terms of nutritional and front warning label-

ing for food in multiple countries have caused the need to prioritize resources for improving both the nutritional profile of the product portfolios and the clear labels. The technical teams maintain constant monitoring of the offer of ingredients and technologies available in the market, and activate work plans to explore and incorporate them. In 2022, the Organization paid particular attention to the new regulations in Colombia, due to its extensive share in such market.

The mentioned developments also drive Grupo Nutresa to continue being an active agent in the efforts of building capacities in the communities to ensure a better understanding and an adequate use of the information included in the labels. Programs such as "Con Sentido Saludable," which is led by Fundación Nutresa, become a channel for communication and development intended to achieve more balanced and aware eating habits among consumers.

The strengthening of Grupo Nutresa's research and effective innovation capacities, supported on the work performed by the Nutrition, Health and Wellbeing Research Center (Vidarium) and on the R+D units of its Business Units, will allow developing solutions with nutritional recommendations focused on promoting well-being and good health conditions.

Employee from the Cold Cuts Business in Colombia.



Outstanding practices and acknowledgments

Incorporation of functional nutrients and ingredients

The Company has made significant progress in the design of products with ingredients that contribute macro- or micro-nutrients such as:

- The use of quinoa and seeds (chia, flaxseed and sesame) in Doria's ancestral product line.
- Increase in the number of product items that are a good source of fiber and protein in Lucchetti's whole-grain pasta product line.
- Increased fruit content of 40% in Tosh's ice pop products.
- Launch of the rolled oats product portfolio, which contribute fiber and includes a product item that is fortified with calcium and vitamin D.



Reduction of critical nutrients

The Organization is making constant progress on the reduction of sugar, sodium and saturated fat contents in its products. In 2022, the Company completed 93 sugar reformulations, 93 saturated fat reformulations and 120 sodium reformulations. The following are several outstanding examples:

- Reduction in the sodium and saturated fat contents of the entire product portfolio of the Pietrán brand and in some product items of the Zenú brand.
- Reduction of 5 grams of sugar in 22 flavors of the Zuko brand.
- Decreased sugar and fat contents in 15 blend SKUs of the Coffee Business.



Launch of Kibo snacks

One of the Kibo brand's criteria for the development of its products is a nutritional profile that is naturally strong regarding a specific nutrient, along with few ingredients and reduced contents of critical nutrients. In 2022, the brand expanded its snack product portfolio with the launch of the lentil and chickpea chips in the United States, and the launch of bean puffs in both Colombia and Costa Rica.



Implementation of the “Nutresa Quiere a los Niños” (Nutresa cares for children) Program in Colombia.

Material topic details

Grupo Nutresa’s products portfolios have made important progress with diverse innovations and the development of healthier proposals through initiatives focused on decreasing the contents of added sugar, sodium and saturated fat, with less ingredients and looking to preserve the naturally present nutrients.

Examples of such initiatives include the launch of gluten-free and whole-grain pasta products, almond spread products and minimally processed additive-free fruit smoothies. In addition, non-dairy ice cream alternatives with vegetable protein were also launched, supplementing the portfolio of products that communicate attributes focused on people’s health and nutrition through their labels and advertising. The sales of such products amounted to COP 6,98 trillion. [\[FB-PF-260a.1\]](#)

Moreover, the Organization maintains its work on reducing the content of added sugar in its beverage product portfolio. The sales of the beverages with no added sugar and artificially sweetened beverages totaled COP 216.140 million and COP 162.722 million, re-

spectively. However, most of the sales came from the calorie-free and low-calorie beverages, amounting to COP 3,3 trillion, from which COP 2,7 trillion came from calorie-free and low-calorie beverages without artificial sweetening agents, such as coffee and fruit and herb infusions (herbal tea products). [\[FB-NB-260a.1\]](#)

The innovation of products focused on health and nutrition is one of Grupo Nutresa’s strategic commitments for 2030. Therefore, the Organization decided to use, starting in 2021, the NutriScore standard, which evaluates the nutritional composition of the products and assigns a score to them based on their contents of calories and nutrients targeted for limitation (sodium, sugar and saturated fat) and on their contribution in terms of positive ingredients and nutrients (fiber, protein, fruit, greens, nuts and legumes). As part of the innovations, in 2022, the Organization launched products based on ingredients of vegetable origin such as Kibo’s bean puffs, Pietrán’s vegetable-based patties and sausages, and Tosh’s nuts, snacks and smoothies, among other.



Employee from the Nutrition, health and well-being research center, Vidarium, in Colombia.

For the development and escalation of these healthier proposals, the Company maintains constant monitoring and analysis of robust and reliable scientific evidence of the food-health relationship and of consumers' current and emerging concerns about the impact of what they consume and their lifestyles related to both health and well-being. These actions entail the participation of Grupo Nutresa's technical experts, who gather on a regular basis to discuss and analyze relevant findings. Based on the results of the discussions and analysis, the experts build a matrix of ingredients prioritized to be replaced, which materializes as specific plans for each Business Unit. [FB-PF-260a.2]

For their part, Grupo Nutresa's Business Units have deployed engagement strategies with participants from the science, technology and innovation ecosystems, working jointly with suppliers and universities to evolve towards more nutritious and healthier compositions in their product portfolios, incorporating new technologies and ingredients, and supplementing their technological capabilities through projects developed with external partners. Thus, for example, the Ice Cream Business works with suppliers on specific solutions focused on reducing the contents of saturated fats and sugar, and in-

creasing the protein, fiber and fruit contributions. Similarly, the Pastas Business and its maquila partner managed to reduce the content of sodium and saturated fats in ravioli and sauce product items.

In light of the regulatory changes occurring in countries within Grupo Nutresa's strategic region with regard to nutritional and warning front labeling, there is a challenge around the need to deliver healthy products and sufficient, clear and understandable nutritional information to consumers. Additionally, consumers are expressing a growing need to find on the product labels short lists of ingredients that are recognizable and understandable, with low processing levels and no negative connotations in terms of health and nutrition, among other attributes.

To address these challenges, the Organization has multidisciplinary work teams that are in charge of analyzing the communication of nutritional values and the functionality of their products, identifying opportunities to make adjustments according to the state of the art and the regulatory frameworks with the aim of making statements related to nutritional properties, nutrient function or disease risk reduction when there is sound scientific evidence. [FB-PF-260a.2]

Main progress made in health-related issues

[GRI 416-1] [SDG 2.1]



Biscuits Business

Pastry

- **Launch** of products from the Merendina brand with vitamins A and B1, iron, 0% trans fat and low fat and sodium contents.

Baked snacks

- **Launch** of naturally gluten-free Naturela products, which are a good source of protein and fiber, 100% natural, wholemeal and vegan, and have no preservatives, added sugar, soy, artificial color additives and flavors, dairy components.
- **Launch** of a gluten-free and cholesterol-free Tosh product with low fat and sodium contents and without saturated fat and artificial color additives and flavors.

Vegetable protein

- **Launches** of products from the Kibo and Carve brands, which are an excellent source of protein, fiber and iron.

Crackers

- **Launches** of 100% vegan and dairy-free products from the Tru Blu brand without high-fructose corn syrup, artificial color additives and artificial flavors.
- **Launch** of cholesterol-free saltine crackers with 0% trans fat.



Coffee Business

Powdered drink mix products

- **Launch** of infusions (herbal tea products) from the Tosh brand, with natural flavors: peach; chamomile, anise and mint; and lime.
- **Launch** of the ready-to-drink beverages from the Diversa brand with natural flavors, collagen, aloe vera and beta-carotene.



Cold Cuts Business

Meat byproducts

- **Replacement** of 438 tons of salt (NaCl) with potassium salt (NCl) as a measure to reduce the sodium contribution to our consumers' diets.
- **Eight product items** (equivalent to 2,35% of the portfolio) were adjusted according to the Nutresa multi-functional profile.



Chocolates Business

Beverages

- **Launch** of the 150-gram zero-sugar sweet cocoa product item. This launch enables us to participate in the segment of sugar-free milk modifiers, thus broadening the market.

Cereal

- **Launch** of the breakfast cereal Avena Pop product, with oatmeal as its main ingredient. It is a good source of fiber and it has no artificial flavors and preservatives.

Cereal bars

- **Launches** of the cereal bars from the Tosh brand, which underwent a reformulation process with changes such as the replacement of sweetening agents and artificial flavors with natural ingredients.
- **Replacement** of the added sugar (sucrose) with a natural sweetening agent (Stevia) and the artificial strawberry flavor with a natural flavor for the strawberry and Lyne cereal bar.
- **Replacement** of the added sugar (sucrose) with a honey and Stevia mix for the peanuts and raisins bar.
- **Replacement** of the substitute chocolate with actual bitter-sweet 47% cocoa chocolate with the purpose of incorporating the benefits of cocoa.
- **Elimination** of the palm oil content from Livean's pineapple, red berries and peanuts-raisins bars for the Chilean market.
- **Inulin** (prebiotic fiber) was incorporated as part of the binding agent with the aim of improving both texture and nutritional value.

Chocolate candy

- **Launch** of the 20-gram presentation of the Tutto chocolate candy bar without added sugar.



Nuts and trail mixes

- **Reduction** in the amount of sugar and sodium from Granuts's oriental type peanuts.
- **Reduction** in the amount of sugar from Granuts's blueberry trail mix.
- Launch of the extra-content line for the Japanese and chili-lime peanut product items, which also had their sodium and sugar contents reduced.



Tresmontes Lucchetti

All categories

- Launch of new flavors (mango, apple and multi-fruit) from the Yupi brand, products that meet the Nutresa nutritional profile.
- Launch of new flavors (orange and lime) from the Livean brand, sugar-free products with natural color additives and sweetened with Stevia.
- Elimination of 100% of the artificial color additives from the nectar, gelatin and flan products from the Livean brand by replacing them with natural color additives.
- Reformulation of the cereal bars from the Livean brand, which allowed removing the "high content" warning from the package solutions of all Livean products (peanuts-raisins, red berries and pineapple flavors).
- Reformulation of the Gold Tentaciones product. The new formula has a lower content of sugar for the 5 varieties: vanilla latte, cappuccino, caramel latte, mocha and vanilla light.



Ice Cream Business

Ice cream products

- Progress was made in the elimination of preservatives as 87% of the portfolio is already preservative-free. Additionally, 77% of the portfolio meets the Nutresa nutritional profile.

Sorbets and ice pops

- Progress was made in the elimination of preservatives as 100% of the portfolio is already preservative-free. Additionally, 82% of the portfolio meets the Nutresa nutritional profile.



Pastas Business

Pasta with sauce or instant pasta products

- Reformulation of the powder cheese sauce, replacing the artificial flavors and color additives with natural ones.

Employees from the Chocolates Business in Colombia.





Healthy lifestyles in the communities

Building capacities in the communities to have a positive impact on a better decision-making process to strengthen people's healthy life habits remains one of the key strategies that Grupo Nutresa promotes through Fundación Nutresa. In 2022, the Organization concluded the process focused on enhancing the community support model centered on healthy lifestyles and titled **"Con Sentido Saludable"** (With a healthy sense). This new model has been reinforced with an operation protocol, an integrated training resource library, a toolbox and a methodological roadmap for its implementation across all the geographies where Grupo Nutresa operates. In addition, the model is adaptable for building capacities in communities and among employees, clients and suppliers.

Furthermore, the Company has designed an implementation work plan that encourages agents from the public and academic sectors and international cooperation organizations to join forces. For its part, Tresmontes Lucchetti developed in partnership with Chile's Institute of Nutrition and Food Technology (INTA), the Communal Childhood Obesity Risk Index, a project that has been acknowledged with the 2022 Conecta Award in the *Human Rights* category by the

Global Compact organization. The information provided by this index will contribute to improve the decision-making process in the territories and to turn the spotlight on the factors that have the deepest impact on childhood obesity.

Through the "Nutresa quiere a los niños" (Nutresa cares for children) program, the Company delivered 6,000 school kits in the Colombian states of Antioquia, Tolima, Santander, Caquetá, Cesar, Valle del Cauca, Cauca, Bolívar, Nariño, Putumayo, Risaralda, Guaviare and Cundinamarca. As part of this strategy, Grupo Nutresa also implemented the pedagogical model of relevant training, which is intended for school community members, especially teachers, and focused on building capacities for the adoption of healthy life habits, such as healthy diets, key hygiene practices and physical activity.

In 2022, the Organization also worked with more than 56 education institutions and benefited more than 10,578 children. The training of the teachers and the teaching-learning process of the children were developed with both physical and digital tools provided by the program, thus consolidating the individual capacities of the multiple actors in Colombia and Chile. [\[FB-PF-260a.2\]](#)

Promotion of healthy lifestyles in Colombia.



Healthy habits begin at home

Abril Olmos and Gabriela Maldonado | High Impact Innovation Center of the ITESO

Acatlán de Juárez is a municipality in central Jalisco where a high prevalence of child undernutrition had been reported. The purpose of improving children's health gave rise to the B-Vida project, which is centered on the promotion of healthy lifestyles among children and adolescents in this Mexican population. The project is based on providing training to mothers, who are regularly in charge of food in the households.

Through its Tresmontes Lucchetti Mexico Business Unit, Grupo Nutresa started supporting this initiative that, for three years now, has been deployed at the High Impact Innovation Center of the ITESO in collaboration with its nutrition professionals.

Abril Olmos, who is the program leader, claims that this is the result of thorough scientifically proven work that is, at the same time, fundamentally human. She explains that “the program makes use of behavioral modification methodologies that have not been previously used.”

Six schools have benefited from the program already, with a clear impact on children's health, as well as on their habits and behavior. The children and their families have made significant progress in terms of having a balanced diet, including an increased consumption of water.

The plan poses a challenge that entails short-term goals while encouraging them to commit to embracing sustainable habits. Gabriela Maldonado, the professional who is implementing the project in the territory, states that most moms say their main interest in participating is to improve the health of their families.

The support is evident. Cecilia Cortés, mom, homemaker and B-Vida beneficiary, expresses: “We are eating healthy food and we have already started to see health improvements. Our medical tests have shown healthier results and our diet is more balanced everyday.” Abril and Gabriela value how Tresmontes Lucchetti has listened, trusted and supported them to embrace healthier life habits through the access to relevant nutritional information that enables them to make better decisions regarding their eating habits.



Human talent management and inclusion

Consolidating an inclusion-driven and diverse work culture that fosters the comprehensive development of the human capital, thus achieving availability, commitment, productivity and balance by means of safe and healthy work environments.



Employees from the Cold Cuts Business in Colombia.

Management approach [GRI 3-3]

Managing the well-being and the quality of life of the employees.

Develop capabilities and continuous learning for the transformation of the talent.

Strengthening the Human Rights management system.

Strengthening of the relationships with third parties.

Creating diversity, equity and inclusion opportunities.

Progress achieved in 2022 [GRI 3-3]

- **Continuity of care and support plans** for employees and families due to the impacts of the COVID-19 pandemic.
 - **Accident frequency rate (LTIFR)** of 3,60 for direct employees.
 - **Implementation of a mobilizing network**, made up of the executive officers of the Businesses, whose purpose is to promote culture and leadership for the care for people's life.
 - **1.977 employees** impacted in prevention and intervention of physical and mental health.
 - **Consolidation** of the Occupational Accident and Illness Indicator Management for Employees and Third Parties.
 - **Integrated management** of the organizational climate and commitment with a favorable rating of 83%.
 - **Adoption and consolidation** of three new flexible work measures.
-
- **29.784 employees** developed organizational capabilities and talents through continuous learning and self-development.
 - **409 employees** participated in the 'Strengthening of Leadership' and 'High Potential Talent' programs, which emphasized the support to 201 women.
 - **Consolidation of the talent planning process** to ensure future replacements and mitigate the impact of talent shortages.
 - **469 traineeships, 1.311 assignments**, participation in projects, job post changes, among other, to strengthen talent mobility processes.
-
- **Update** of the Diversity, Equity and Inclusion Policy and dissemination of the Zero Tolerance Commitment towards Work and Sexual Harassment with the participation of 1.389 people.
 - **Reception of 111 cases** that were investigated. Of these, 25 were confirmed as violation of Human Rights or discrimination.
 - **Diagnosis and definition** of gap-bridging plans in human rights.
 - More than **14.000 employees received Human Rights training** and 1.788 received training related to the "I act with integrity" program and Human Rights.
 - **Consolidation of a network** of Human Rights ambassadors made up of 28 representatives from 10 businesses and 46 companies in all geographies.
 - **Organization of 37 tactical discussion sessions** on Human Rights in all geographies and 19 discussion conferences with the Strategic Committee, led by the Senior Management, with the participation of 440 employees.
 - **Twenty-one collective agreements were signed** with the union and collective bargaining organizations.
-
- **10 sustainability audits** and five integrated third-party assessments to ensure compliance with Human Rights.
 - **850 suppliers** formally committed to compliance with leading practices in human rights.
 - **94 third-party companies** and commercial agents, and 411 auditors supported in the development of capabilities to promote respect for Human Rights and leading work inclusion practices.
 - **From 6,4 in 2021 to 5,89 in 2022** in the Accident frequency rate for third-party employees (LTIFR).
-
- **Participation of 181 women** in the 'Developing the Potential of Nutresa's Female Leaders' program and 1.200 employees attended the Women Leadership conversation session.
 - **Adherence of Grupo Nutresa** to the Women's Empowerment Principles established by UN Women and the Global Compact.
 - **9.414 young people** in the age range of 18 to 28 years old benefited from employment opportunities through the "Futuro Nutresa" (Nutresa Future) program.
 - **177 people** with disabilities and 10 people who are part of the reconciliation and peace processes benefited with employment opportunities.
 - **Linking of Grupo Nutresa** to the Tent Partnership for Refugees program for the work inclusion of refugees and migrants.

Risks and Opportunities

[GRI 3-3]

The physical and mental health of employees has become a focal point of the Organization's management. For this reason, it seeks to mitigate risks due to accidents, absenteeism and occupational illness; events that significantly impact the productivity, well-being and commitment of people.

The lack of preparation of the talent to assume the permanent challenges of the Organization, in addition to the scarcity and loss of the most suitable talent, become relevant risks for achieving the objectives. This raises the need to develop initiatives for continuous learning and talent reconfiguration, as well as to seek new sources of attraction for talent with more developed capabilities.

The low capacity for development of talent, leadership and organizational culture generates risks with impacts on the climate and commitment, in the engagement of the employees with the purpose of the Organization and in high turnover rate.

Likewise, the violation of Human Rights and discrimination become risks that affect the reputation and the ability to attract and generate commitment from the human talent. Additionally, these risks have an impact on compliance with standards and good corporate governance.

A low capacity for labor inclusion and the promotion of equity limits the possibility of the Organization to innovate, generate value, cooperate and take advantage of the multiple contributions of diverse work teams.

Finally, the violation of Human Rights and discrimination by suppliers and third parties poses a high risk of extended and joint liability. For this reason, the support to third parties is a management dimension in both the Comprehensive Plan for Bridging Gaps Related to Human Rights, Diversity, Equity and Inclusion, and Occupational Health and Safety.

Future challenges

Grupo Nutresa will continue making progress and investing in efforts to mitigate the impact of global scarcity through deliberate talent search and planning mechanisms. The Organization will continue to strengthen a culture of continuous learning and self-management that accelerates the development of organizational capabilities and people to impact the results of the Business quickly and effectively. Similarly, Grupo Nutresa will promote the adoption of leading practices for the development of organizational and leadership capabilities in order to support people in the prevention and care of physical and mental health. In these exercises, the incorporation of new technologies and analytics for human talent management will be paramount to improve the employee experience, productivity and decision-making. The Company will also continue working on leadership and an inclusive culture that values diversity, with a focus on women, youth, people with disabilities, and migrants.

Employee from
Servicios Nutresa,
Colombia.



Outstanding practices and acknowledgments



Familiarly Responsible Company (EFR) Certifications

Servicios Nutresa obtained the top level of excellence A+ under the EFR standard, and Operpar received for the first time the B+ certification from the Spanish MásFamilia Foundation. These acknowledgments confirm the Organization's commitment to the design and implementation of practices that foster a balance between the personal, family and work lives of employees.



Grupo Nutresa is the top second company in terms of talent attraction and retention in Colombia.

For the fourth consecutive year, Grupo Nutresa has been ranked as the top second company in terms of talent attraction and retention in Colombia by the reputation monitor MERCO Talento 2022, also holding the top position in this field within the food sector.

Adherence to the Women's Empowerment Principles

Grupo Nutresa signed the Women's Empowerment Principles (WEP) of UN Women and the Global Compact Colombia Network, thus committing to take organizational measures that allow progress in gender equality at work, the market and the community, and to generate an inclusive work culture that recognizes and values diversity.



Recognition Padrino Empresario (Godfather Entrepreneur)

Alimentos Cárnicos Panamá received recognition as Padrino Empresario (Godfather Entrepreneur) from the Ministry of Social Development; it is a public-private initiative that provides job opportunities to young people between the ages of 15 and 17 with social vulnerabilities throughout the country.



Tresmontes Lucchetti was acknowledged for its human talent and labor relations practices in Chile

TMLUC was selected as the winning company in the Carlos Vial Espantoso award, which highlights the companies with the greatest commitment to the development of human talent and received a special mention for preventive management in matters of occupational health and safety. Tresmontes Lucchetti was also selected among 51 large companies, after going through a diagnostic process and interviews with executives, employees, union leaders and third parties. TMLUC joins the elite group of 20 renown companies since the year 2000.

Material topic details

Well-being and quality of life of the employees

[GRI 403-1] [GRI 403-2] [GRI 403-3]
[GRI 403-7][FB-MP-320a.2] [TR-RO-320a.3]

The Organization continued to monitor the physical and mental health of employees through actions such as:

- Development of the mental health strategy to promote healthy lifestyle habits at all levels of the Organization, and mitigate psychosocial risk through diagnosis, training and communication strategies aimed at leaders and employees.
- Activation of a network of mental health professionals to attend to the inquiries of employees and their families.
- Updating the Benefit and Aid Plan for employees by inquiring them about their needs and preferences.
- Support in the adoption of new flexible ways of working to boost the quality of life and productivity of the employees.
- Evolution of new experiences for the employee, stimulating a hybrid work modality and partial return to the headquarters, and favoring the connection with the culture, the people and the Organization.
- Configuration of an accelerating network of care for life to strengthen the culture and leadership at the first level of the Organization, raising the level of awareness regarding health and safety, and providing the necessary resources to guarantee safe conditions.
- The accident frequency rate (LTIFR) for direct employees stood at 3,60.

Workplace safety and health performance [GRI 403-9] [GRI 403-10] [TR-RO-320a.1]

	2020		2021		2022	
	Employees	Contractor staff	Employees	Contractor staff	Employees	Contractor staff
Accident frequency rate: Number of accidents per total employees	0,79	1,55	0,80	1,65	0,81	1,55
Serious accident frequency rate: Number of accidents causing severe consequences per 1.000.000 hours worked	0,02	0,08	0,04	-	0,09	-
LTIFR						
Number of accidents that caused lost time per 1.000.000 hours worked	3,51	6,90	3,63	6,42	3,60	5,89
OIFR						
Number of occupational illness cases per 1.000.000 hours worked	0,87	-	0,97	0,02	0,87	0,19
Work-related fatalities	0	1	0	0	0	0
Fatalities caused by COVID-19	0	0	0	0	0	0
Work-related illnesses classified as occupational illness - COVID-19	73	7	22	0	0	0
Days of absence due to occupational illnesses - COVID-19	896	187	245	722	86	0



Gestión Cargo employee in Colombia.

1. Development of capabilities and continuous learning

The Organization will continue the Talent Reconfiguration Plan with an approach for continuous learning and self-development, facilitated by the new virtual training modalities and by the embracement of new technologies.

2. Employee training [GRI 404-1]

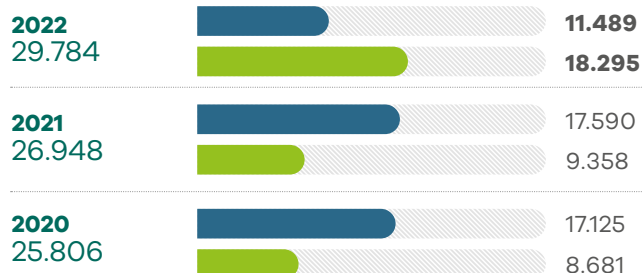
The capabilities developed during 2022 were the following:

- Development of geographies.
- Competitiveness.
- Digital transformation.
- Categories, brands, networks and experiences.
- Environment and circular solutions.
- Responsible sourcing.
- Effective research and innovation.
- Talent and leadership development.

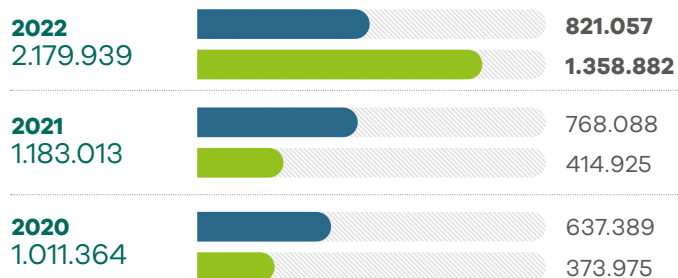
In addition, 47 training programs were implemented with the participation of 29.784 employees. The key talent map was updated with a group of 279 valued people and with a development plan to align the talent and replacements when necessary.

Number of people

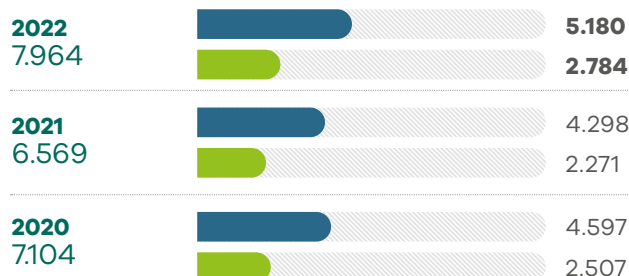
● Men | ● Women



Total hours



Investment (COP million)





Comercial Nutresa employees in Colombia.

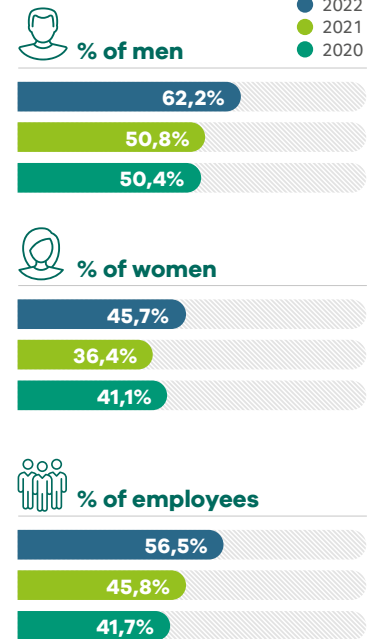
Continuity of the Self-Development Program (PAD) with the participation of 45 people.

Similarly, considering that one of the most effective strategies for talent development is mobility and exposure, by 2022 there were 469 traineeships, and 1.311 promotions and allocations.

Also, the Company adopted a new platform to facilitate the recruitment, selection and employer branding processes through the use of technology and artificial intelligence, with a reach of 941.903 users.

Performance assessment

[GRI 404-3]



Lastly, The Organization launched the #YoRefieroTalentoNutresa referral program, an initiative in which employees refer candidates who, based on their experience and knowledge, can be part of the Organization. Having a referral program reduces the risk of early turnover by 80%. In addition, it encourages the participation of employees in referencing talent, promotes the employer branding, and broadens the sources of attraction and recruitment.

New employee hires and employee turnover rate [GRI 401-1] [CG-EC-330a.2] [FB-RN-310a.1]

	Production operations			Distribution and commercialization			Retail Food Business		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
New employees	5.429	5.631	6.755	299	515	853	1.743	3.401	5.577
Employee turnover rate	16,5%	19,1%	26,54%	10,36%	11,22%	13,46%	30,06%	47,86%	72,30%
Voluntary employee turnover rate			64,69%			65,66%			86,40%

Note regarding the Retail Food Business: the turnover rate includes the office employees, which represent xx%.

Human Rights and diversity, equity and inclusion

The Company works on bridging the Human Rights gaps and to mitigate the impact of identified risks to strengthen the Management System, which has a three-dimension approach:

1. Due diligence.
2. Diversity, equity and inclusion.
3. Supply chain management.

The following were the main results achieved in 2022:

1. Due diligence regarding Human Rights [GRI 407-1] [GRI 408-1] [GRI 409-1] [GRI 2-23] [GRI 2-24] [GRI 2-25] [GRI 2-30] [FB-FR-310a.2]

- Update of the policies on Human Rights, Diversity, Equity and Inclusion. In turn, the Organization maintained the Zero Tolerance Commitment towards Work and Sexual Harassment. 1.389 employees participated in the activities focused on communicating these updates.
- Based on 35 self-assessments on Human Rights, the Organization formulated action plans to bridge the identified gaps, including mergers, acquisitions and joint ventures with shares over 50%.
- 21 collective agreements signed with the union and collective bargaining organizations.
- Training:
 - » More than 14.000 employees received Human Rights training.
 - » 1.778 employees received training on the "I act with integrity" program and Human Rights.
- Validity term of the 2020 Human Rights risk map, where the impacts with all stakeholders are analyzed.
- Development of tactical discussion sessions on Human Rights of Grupo Nutresa to 37 companies in all geographies as an accountability mechanism for the Organization. Additionally, the Company organized and held 14 discussion sessions with the Strategic Committee, led by Senior Management, with the participation of 340 employees.

- 111 reports investigated by the Company, 25 of which were confirmed as violations of Human Rights or acts of discrimination.

2. Diversity, equity and inclusion

The Organization is moving forward in the following approaches:

Gender equality

- 181 women trained in women leadership.
- 134 women identified for replacements in executive job positions and more than 400 internal promotions for women.
- Organization of the fourth discussion panel of "Transformando Miradas" (Transforming Perspectives) to continue with the processes of awareness-raising among 1.200 leaders.
- Participation of the Biscuits, Ice Cream and Servicios Nutresa Businesses in the Women Leaders initiative, which seeks to identify biases that hinder women's leadership path and, later, the subsequent implementation of actions that eliminate these barriers.
- Three awareness-raising activities carried out with 893 employees on gender equality matters: "El ABC del Género" (The ABC of Gender), "Los Sueños no Tienen Género" (Dreams have no gender) and "Prevención de la Violencia de Género e Intrafamiliar" (Prevention of Gender and Intrafamily Violence).

More than

14.000

employees

received Human Rights training.

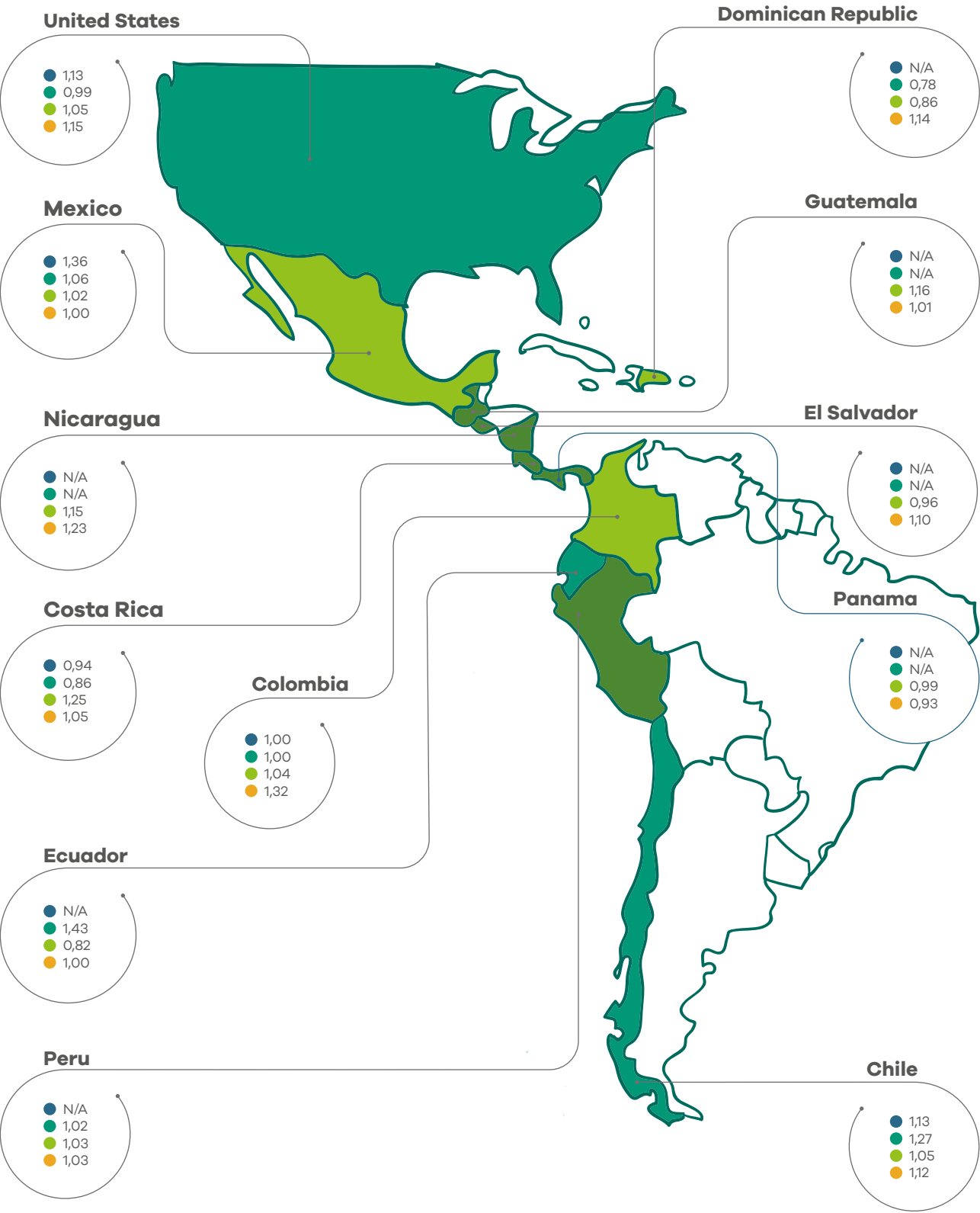
Employees from the Chocolates Business in Colombia.



Equal pay

[GRI 405-2] [FB-RN-310a.2]

- Senior executive staff
- Middle management
- Administrative staff
- Operational staff



Creation of youth development opportunities

- New employment opportunities for 9,414 young people between the ages of 18 and 28 with the “Futuro Nutresa” (Nutresa Future) program.
- Participation of more than 1,500 young people in the University-Company-Government Committee (known as CUEE).

Work inclusion for people with disabilities

- Creation of job opportunities for 182 people with disabilities in nine Business Units. Additionally, in collaboration with Best Buddies and Fundación Recha, the Organization supported 96 employees with cognitive disabilities.
- Analysis of attraction and selection processes to be more inclusive.

Support for people's processes as part of reconciliation and peace processes in Colombia

- Creation of jobs for 10 people from “Alianza Soluciones” (Solutions Alliance) who were part of the reconciliation process.

Inclusion programs to improve the socio-economic levels of the employees

- Analysis of the multidimensional level of quality of life of the employees and their families to create a path that transforms habits and behaviors.



Employee hired through the Futuro Nutresa (Grupo Nutresa's Future) program.

- In Colombia, the “Ruta Progreso” (Progress Route) program was implemented, with the participation of 35 families in 2021. In 2022, 29 new families were included.
- In Chile, the “Crecemos Juntos” (Growing together) program was developed with the same purpose, including 50 beneficiary families.

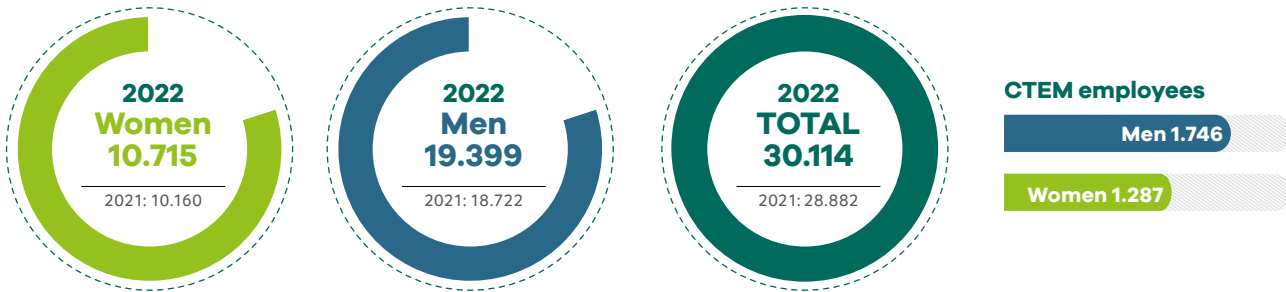
Promotion of multicultural exchange activities

- Exchange program with “Alianza Pacífico” (Pacific Alliance) with the participation of eight students.
- Alliance with the Tent Partnership for Refugees program, a global network of companies committed to the economic integration and work inclusion of refugees and migrants.

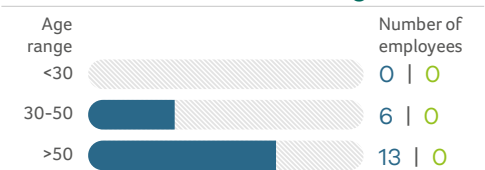
Comparison between the standard entry level wage and the local minimum wage [GRI 202-1] [FB-RN-310a.2]

	Colombia	Costa Rica	Ecuador	Mexico	Panama	Peru	Dominican Republic	United States	Chile	Guatemala
Men	1,85	1,3	1,13	1,5	2,02	2,4	1,49	2,51	1,65	1,26
Women	1,4	1,24	1,13	1,49	2,18	2,33	1,31	2,19	1,47	1,25

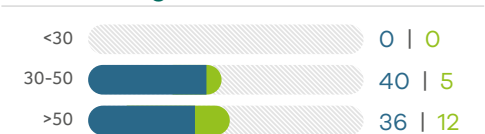
Employee diversity
[GRI 405-1] [GRI 2-7] [CG-EC-330a.3] [SDG 8.3]



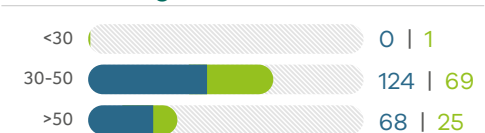
Presidents and General Managers



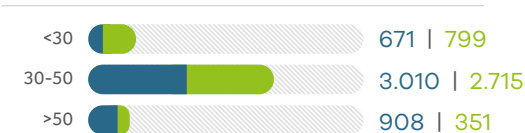
Senior Managers



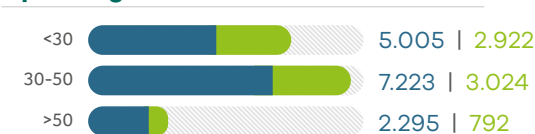
Middle Management



Administrative Staff

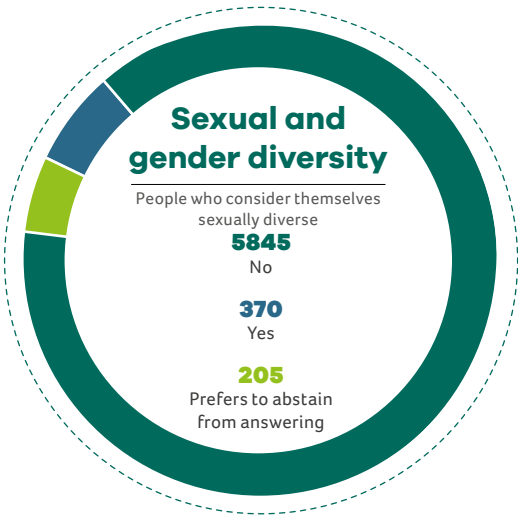


Operating Staff



Employees with disabilities

	2021	2022	2022	
	Total	Total	Men	Women
Direct employees	231	144	98	46
Apprentices and/or internship students	41	37	19	18
Other hiring methods	2	0	0	0
TOTAL	174	182	117	65





Soul Friend employee hired by the Ice Cream Business through the Best Buddies Foundation in Colombia.

3. Human Rights in supply chain management

Grupo Nutresa shares its higher purpose with the Company's partners to promote understanding and embracement of Human Rights throughout the supply chain. To achieve this, the Organization made progress in actions such as the declaration of the commitment that suppliers and contractors respect Human Rights and the organizational culture of the Company. The following are some of the most notable results:

- 73 sustainability audits for suppliers of direct materials and services certified by external entities in Colombia.
- Five comprehensive assessments of contractor employees and third parties, including labor practices and Human Rights.
- More than 850 suppliers with the acceptance of the new Human Rights Statement of Compliance.
- More than 20 partner companies were trained in Human Rights between 2019 and 2022.
- Four virtual workshops were implemented and held with 94 third-party companies and commercial agents to promote Grupo Nutresa's commitment to respect the Human Rights with approximately 200 attendees.
- Creation of an event centered on promoting Grupo Nutresa's Human Rights, Diversity, Equity and Inclusion Policy with 152 attendees within the framework of the Learning Week for suppliers.
- Organization of the fourth meeting of auditors, with the participation of 411 employees, addressing matters such as: conscious capitalism and a discussion session on occupational updating.
- Incorporation of nine lines of work related to Human Rights, to achieve the goal of ensuring 100% of the raw materials are supplied in a productive and sustainable manner.



Development of territories and social inclusion

Implementing comprehensive actions that guarantee the development of capabilities and the connection of base-level communities with real opportunities in terms of employment, entrepreneurship and educational continuity.



Support to education institutions in Colombia.

Management approach [GRI 3-3]

Running projects with the communities with the aim of developing capabilities.

Implementing projects for the development of school leadership and management capabilities among teachers and academic directors.

Strengthening education strategies to create employment and entrepreneurship opportunities for young people and women.

Developing the socio-entrepreneurial capabilities of farmer associations that are Grupo Nutresa suppliers.

Driving solidarity through volunteering.

Progress achieved in 2022 [GRI 3-3]

- **94 projects implemented** with the objective of developing individual and organizational capabilities among vulnerable communities in Chile, Colombia, Peru, Central America and the Dominican Republic based on Grupo Nutresa's pillars of education for society, healthy communities and sustainable value chain.

- **116 Colombian education institutions** received support in their school leadership and management process; 11% of them completed the training cycle.
- **55 virtual training sessions** offered to teachers and academic directors from 67 education institutions in six Colombian states.

- **Formation of four strategic work groups** to foster conversations with the purpose of creating opportunities in the territories in Colombia, with the participation of **350** youths, teachers and representatives from the public and private sectors and from the civil society.
- **183 Novaventa entrepreneurs** participated in capacity-building activities dealing with business management, leadership and finance through the 'Generando equidad' (Generating equity) program, which has been deployed in partnership with the United States Agency for International Development (USAID).
- **30 youths and women** received training as part of the program of networks of regenerator youth and women, which was launched jointly with the Bancolombia Foundation and the Food and Land Use Coalition (FOLU).

- **17 organizations that produce and commercialize** cocoa, coffee, honey, milk, ceviche, durum wheat and ice cream supplies were supported by building their collective capabilities related to business development, healthy lifestyles and agroecology, as well as their organizational and social capabilities, among other.

- **12.580 volunteers** were mobilized through social and environmental actions.
- **29 initiatives** shared by means of the volunteering portfolio, with 3.780 hours of social service.
- **1.119 volunteers** participated in the International Volunteering Day and 215 participated in the scenarios of construction and conversation with the communities.

Risks and Opportunities

[GRI 3-3]

The conditions of poverty around the world have intensified due, to a large extent, to the political and economic instability of the nations, conflict and violence, in addition to the effects of climate change. This has driven companies to take on a more active role in the implementation of strategic actions that contribute to building more equitable societies with scenarios and opportunities worth living by everyone.

Grupo Nutresa has considered sustainability to be an enabling capability that allows having a positive impact on society and on the stakeholders through active listening, the acknowledgment of others and the subsequent development of capabilities, which translate into the empowerment and transformation of the communities.

In the active listening exercises across the territories, the Organization has identified impending risks such as the lack of young labor in rural regions, the scarce support to the youth along the education paths, the loss of biodiversity in the region and the adverse economic and social impacts on the communities caused by climate change.

This challenges the Company to drive the evolution of the capabilities of the work teams to mitigate the risks associated with the sourcing of priority commodities, make a valuable contribution to the access to employment and entrepreneurship opportunities by the women and the youth, and to implement initiatives focused on countering food insecurity and undernutrition.

Future challenges

One of Grupo Nutresa's main challenges is the development of its value chain through the inclusion of practices that guarantee the sustainability of life in our planet.

The introduction of laws and policies associated with inclusion-driven businesses, the resilience to climate change, the diversity and inclusion, and the conservation of biodi-



Cocoa farmer in Tolima, Colombia.

versity across the entire region, among other, encourage the Company to prioritize technical and financial resources for the implementation of programs, projects and strategies that hold social, economic and environmental value and produce a positive impact on its stakeholders, particularly the communities. In addition, the development of internal capabilities for the design and implementation of social and environmental strategies allows to have more aware employees and decision makers focused on assessing the entire setting based on a sustainable vision.

Another challenge facing the region is the definition and implementation of actions that articulate efforts among the public and private sectors, the education ecosystem, non-profit organizations and the civil society to mitigate the obstacles in the education pathways that hinder the youth's successful access to education, employment and entrepreneurship opportunities. Such actions shall also recognize the territorial dynamics and structural conditions that restrict the access to factors such as basic services and income generation. The efforts should also tackle the obstacles facing some youth groups such as women, migrants, the LGBTIQ+ population, ethnic communities, youths with disabilities, among other.

Outstanding practices and acknowledgments

Engaging in conversations to create opportunities for the Colombian youth

In partnership with the United Way Colombia and Corona Foundations, and the organizations Empresarios por la Educación, Compromiso Valle, Proantioquia and Global Opportunity Youth Network (GOYN), Grupo Nutresa organized and held the event called “Entre todos somos futuro: conversaciones de educación para la generación de oportunidades” (Together, we’re future: conversations on educations for the creation of opportunities). The event participants included: more than **343** teachers, youth, public and private sector members, foundations and multiple civil society agents, who contributed to the design of **31 disruptive solutions** intended to enable the youth to gain access to education, employment and entrepreneurship opportunities by removing obstacles from the education pathways, such as the shortfall in basic school capabilities, the lack of occupational information and orientation, and the development of social-emotional skills.



Integra



Fostering equity along Grupo Nutresa's value chain

Within the framework of the ‘Generando Equidad’ (Generating equity) program, which is funded by the United States Government and deployed in partnership with Développement International Desjardins, the School of Higher Management Education (CESA), Novaventa and Fundación Nutresa implemented the project known as ‘Economic empowerment and leadership training for 183 of Novaventa’s Female Entrepreneurs in the Colombian municipalities of Santander de Quilichao, Tumaco, Cauca, Carmen de Bolívar and Cartagena to bridge the gaps in terms of gender equality in the region.’ This partnership allowed making progress in the characterization and design of strengthening plans for the business models and in the improvement of capabilities in terms of comprehensive financial education, as well as management and innovation of their catalog-sales business models.

HELADOS
BON

Development of BON's suppliers in the Dominican Republic

The Retail Food Business in the Dominican Republic completed the capacity-building process for 60 inclusion-based ice cream suppliers in favor of the strengthening and improvement of the regulatory monitoring for the issuance of the sanitary records of the products, the compliance with the standards at the production facilities, the good manufacturing practices, and the standardization of the formulation of the products to streamline the procurement process and optimize the distribution routes. In addition, the staff received training by means of the tools for ensuring the quality and safety of the products and the reduction of food waste. Based on these comprehensive support actions, the suppliers comply with 100% of the regulatory requirements for the production and commercialization of their products and implement improvements in their processes, products and employee well-being conditions, thus becoming significantly more competitive.

Material topic details

Grupo Nutresa implements programs and projects based on its organizational pillars of 'Education for society,' 'Sustainable value chains' and 'Healthy communities.' With a social investment of COP 139.474 million in Colombia, Chile, Ecuador, Peru, Mexico, Central America, United States, the Dominican Republic and the Caribbean, the Organization benefited 4.429.371 people in 2022.

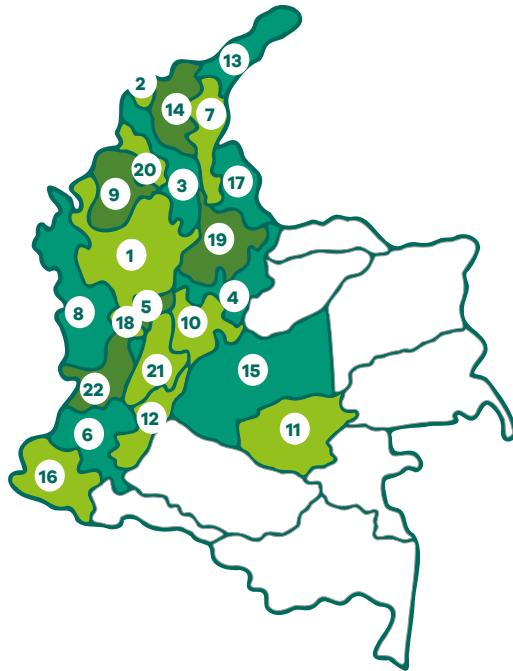
For 2030, the Company set the corporate goal of implementing 1.000 capacity-building projects for the communities. Thus, through innovative projects and processes with a high level of technical contents, Grupo Nutresa employed training methodologies through the use of digital and in-person learning tools. The total hours of training benefiting society amounted to 18.865.

Grupo Nutresa's social investment programs in the geographies



Grupo Nutresa's social investment programs in Colombia

● Education for society | ● Sustainable value chain | ● Healthy communities | ● Value chain of Grupo Nutresa's Business Units



Colombia

- School for Customers
- Novaventa's Individual Entrepreneurs
- Inclusion-driven business in the alternative channel
- Tosh forests
- Sesame seed productive linkage
- Productive linkage for turmeric, cardamom, banana and spirulina
- Nutresa Express Pods "Retoma" (Retake) plan
- "Bastilla Campo"

1. Antioquia

- 21st Century Leaders (53 institutions)
- Farallones DoC for coffee farmers
- Maceo DoC for cocoa farmers
- Urabá DoC for cocoa-growing organizations Nutresa Youth
- "Germinar" in Ciudad Bolívar

- "Germinar" in partnership with Saciar
- "Germinar" in Dabeiba
- Saciar Food Bank
- Medellín Food Bank
- "Nutresa Quiere a los Niños" (Nutresa cares for children) - HLS (5 EI)
- Farallones coffee processing plant
- Colcafé
- Cocoa sector promotion program

2. Atlántico

- Barranquilla Food Bank

3. Bolívar

- 21st Century Leaders (15 institutions)
- Cartagena DoC for ceviche-vendor organizations
- Cartagena Food Bank
- "Germinar" in Cartagena
- Cocoa sector promotion program

4. Boyacá

- Umita DoC for the Umitana Milk Cooperative Organization
- Cocoa sector promotion program

5. Caldas

- Manizales Food Bank "Germinar"
- Production project for coffee-growing estates - Colcafé
- Cocoa sector promotion program

6. Cauca

- 21st Century Leaders (15 institutions)
- Production project for coffee-growing estates - Colcafé
- "Sueños de la Quinoa" (Dreams of quinoa) - Doria

7. Cesar

- DoC for cocoa farmers
- Cocoa sector promotion program

8. Chocó

- Cocoa sector promotion program

9. Córdoba

- DoC for cashew-growing organizations
- Montería Food Bank
- Cocoa sector promotion program

10. Cundinamarca

- 21st Century Leaders (41 institutions)
- Bogotá Food Bank
- Cocoa sector promotion program

11. Guaviare

- Cocoa sector promotion program

12. Huila

- Production project for coffee-growing estates - Colcafé

13. Guajira

- Food Bank
- Cocoa sector promotion program

14. Magdalena

- Sierra Nevada DoC for a cocoa-growing organization
- Sierra Nevada "Germinar"
- Cocoa sector promotion program

15. Meta

- Villavicencio Food Bank "Germinar"
- Cocoa sector promotion program

16. Nariño

- Pasto Food Bank
- "Sueños de la Quinoa" (Dreams of quinoa) - Doria

17. Norte de Santander

- Cúcuta Food Bank
- Cocoa sector promotion program

18. Risaralda

- 21st Century Leaders (24 institutions)
- Pereira Food Bank "Nutresa Quiere a los Niños" (Nutresa cares for children) - HLS (5 EI)

los Niños" (Nutresa cares for children) - HLS (5 EI)

- Production project for coffee-growing estates - Colcafé

19. Santander

- 21st Century Leaders (21 institutions)
- DoC for cocoa-growing organizations
- Bucaramanga Food Bank "Nutresa Quiere a los Niños" (Nutresa cares for children) - HLS (4 EI)
- Cocoa sector promotion program

20. Sucre

- Sincelejo Food Bank

21. Tolima

- DoC for cocoa-growing organizations
- Ibagué Food Bank
- Cocoa sector promotion program

22. Valle del Cauca

- 21st Century Leaders (13 institutions)
- Cali Food Bank
- Cartago Food Bank "Germinar" "Nutresa Quiere a los Niños" (Nutresa cares for children) - HLS (14 EI)
- Production project for coffee-growing estates - Colcafé

*DoC: Development of capabilities.

*EI: Education institutions.

*HLS: Healthy lifestyles.

Actions for building a better world

Through Fundación Nutresa, the Company mobilizes the corporate citizenship strategy by building the capacities of the stakeholders tackling the fronts of healthy communities, education for society and sustainable value chains. Thus, in 2022, the Organization supported a network of volunteers formed by almost 12.580 employees.

Criteria for taking action

Social knowledge management

Grupo Nutresa incorporates, creates, disseminates and conserves the knowledge that drives social development, thus strengthening the learning processes and innovation within the Organization and among its stakeholders.

Sustainable innovation

The Company strives to find new and better ways to overcome social and environmental challenges with the integration of all stakeholders.

Work through partnerships

Grupo Nutresa promotes cooperation among multiple actors through the aggregation of resources and the articulation of complementary capabilities.

Transparency and impact

The Organization manages social investment within the framework of its Code of Corporate Governance to produce a positive impact on society.

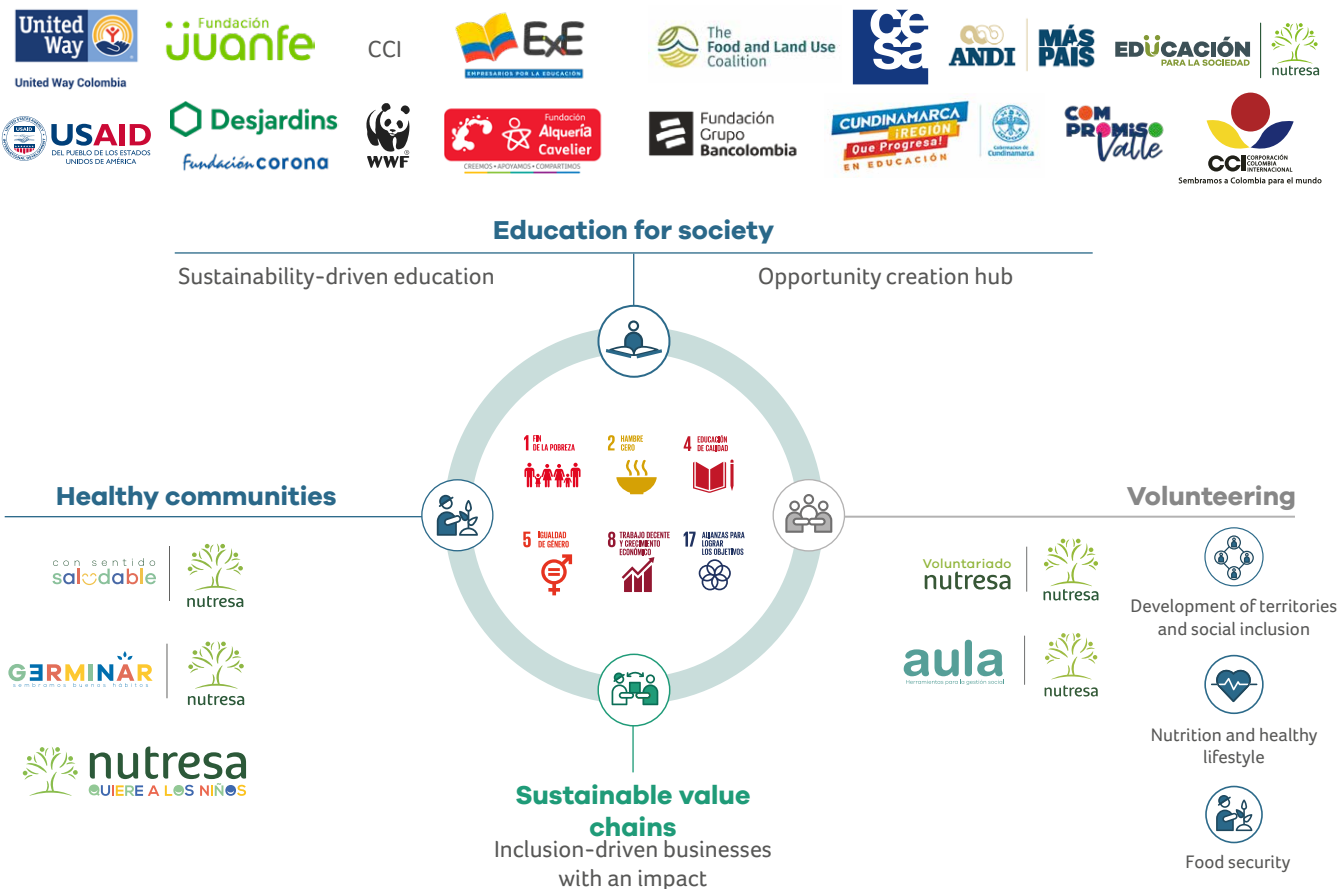
Diversity and inclusion

The Company values diversity as a transformational element for achieving better results and foster the respect for Human Rights.

Protection of the environment

Grupo Nutresa raises the environmental awareness and promotes capacity-building efforts focused on ensuring the efficient use and conservation of the natural resources and environments.

Partnership management and development of shared-value strategies





Support to education institutions in Colombia.

Education for society

Enhancing the quality of education in the region

Education is the basis and engine of the transformation and development of society. Therefore, the Organization has striven to support public education institutions in Colombia through the education-focused program called “Líderes Siglo XXI” (21st Century Leaders). This program allowed building capacities related to school management and leadership among more than 685 academic directors and teachers in eight Colombian states. In 2022, ten education institutions from Cundinamarca, Tuluá and Cartagena completed the training and support process. Additionally, 139 schools from Antioquia, Risaralda, Valle del Cauca, Cauca, Santander, Cundinamarca, Bolívar and Bogotá continued working on their active process.

As a result of the virtual strategies deployed during the COVID-19 pandemic in 2022, the Organization continued taking care of life through the operation of hybrid,

in-person and virtual models, with 437 synchronous and asynchronous sessions for multiple subjects. Thanks to this endeavor, it was possible to solve issues related to limit capacities, social distancing and long commutes, and other teaching and learning alternatives emerged.

Partnerships for developing and strengthening school management

Jointly with the Alquería Cavellier Foundation and within the framework of Cundinamarca’s Education Secretariat’s Education Quality Improvement Program in Colombia, 54 education institutions received the school management component of Fundación Nutresa’s new school management and leadership development route. For 2023, nine more education institutions will be benefited with this partnership with the aim of strengthening their institutional capabilities.

Education as the means for rural transformation and development



Thanks to initiatives focused on school leadership strengthening and on education centered on creating opportunities for women and youths, the Organization contributed to building capacities in 65 education institutions located in rural areas in Colombia. These are the regions where Grupo Nutresa commercializes its products and conducts business with suppliers of commodities such as coffee, cocoa, dairy products and fruits.


Moreover, in partnership with the Food and Land Use Coalition (FOLU) and the Bancolombia Foundation, the Company implemented a project intended to strengthen networks of regener-

ator youths and women in the Colombian states of Antioquia, Quindío and Valle del Cauca. This partnership will benefit 1.048 production units that are active actors of 18 rural entrepreneur networks that implement regenerative initiatives.








In 2023, Grupo Nutresa intends to launch the 'Regeneración en Acción' (Regeneration in action) platform, which will enable the networks to access training and other type of processes focused on enhancing capabilities as regeneration-centered innovation laboratories with the purpose of disseminating and concretizing the concept from a practical viewpoint. Additionally, the Organization will consolidate an incentive fund that will allow tackling the specific needs of both the networks and their members.

Education, employment and entrepreneurship for women and young people in general

Business	Initiative	Description	Country
 Biscuits Business	Creating my future with Chiky	Development of fundamental capabilities among youth in vulnerable conditions through public-private partnerships to strengthen the relationships with the brand.	Costa Rica
	Women's Network in the Biscuits Business	Creation of a female leaders network in the Biscuits Business with the aim of developing their leadership skills based on the essence of femininity.	Colombia
	Participation in the Employers for Youth (EFY) survey	Evaluation of young employees' experience in Pozuelo.	Costa Rica
	Opportunities	Promotion of the inclusion of women and youth regarding employment opportunities in Naturela.	Colombia
	Brands with a purpose	This initiative intends to inspire and motivate youth in vulnerable conditions in the construction and realization of their life plan through a brand that supports their dreams.	Colombia
	Female entrepreneurship	Developing skills by transferring knowledge to the entrepreneur wives of the Molinos Santa Marta employees.	Colombia
	Academic tutor volunteering	Support to the development of capabilities related to Grupo Nutresa's strategic social responsibility focal points.	Costa Rica
 Cold Cuts Business	Your final ingredient for beginning your professional life.	Development of soft skills among the interns to support them in their transition from an academic to a work life.	Colombia
	English learning scholarships	Promotion of second-language capabilities among the employees.	Colombia
	"De regreso a mí" (Back to me)	Initiative aimed at wives, mothers and daughters of employees and focused on fostering self-development, self-management and leadership based on a perspective of gender equality.	Colombia
	School of Skills	Promoting the development of capabilities and skills that enable increasing job performance efficiency.	Colombia
	Arts and Trades Workshop	Activity centered on promoting the development of manual skills among employees' mothers and wives to enable them to generate additional income for their households.	Colombia

Business	Initiative	Description	Country
 Chocolates Business	Atenea	Promotion of the development of capabilities related to pastry, confectionery, baking and all other topics associated with the needs of cocoa-growing women.	Colombia
	Scholarships for Excellence	Description pending.	Colombia
	Efficacy	Financial education training program for the families of the cocoa-growing associations.	Colombia
	Entrepreneurship	Support to the employees' wives, mothers and sisters in entrepreneurship projects and the construction and consolidation of business ideas that build community and strengthen the community fabric.	Colombia
	Academic tutor volunteering	Support to the development of capabilities related to Grupo Nutresa's strategic social responsibility focal points.	Colombia
 Retail Food Business	0% experience / 100% attitude	Hiring young people who are beginning their work life.	Colombia
	Traineeship program	Creation of a traineeship program that benefits youth with no prior work experience.	Dominican Republic
 Ice Cream Business	Gender Equality	Promoting an inclusion-driven culture that enables women's development through equity and equality in terms of employment opportunities.	Colombia
 Pastas Business	"EmprendeDoria"	Development of capabilities and support to entrepreneurs in the municipality of Mosquera with the aim of strengthening their business units.	Colombia
	Leaderships, leaving a social footprint - Program by the ICBF (Colombian Family Welfare Institute)	Development of capabilities and support to the teenagers who are under the protection of the ICBF with the aim of bridging the gaps in terms of gender equality and enhancing capabilities that contribute to their personal development (being, doing and transcending).	Colombia
 Coffee Business  Cold Cuts Business	"Aprendices cedidos" (Assigned apprentices)	Economic support provided to SENA students and possibility to do their internships in the Company.	Colombia

Business	Initiative	Description	Country
 Biscuits Business  Coffee Business  Cold Cuts Business  Chocolates Business 	CUEE	Strategic partnership set up by businesspeople, university directors and institutions that represent the Government with the objective of formulating work agendas around subjects of science, technology and innovation.	Colombia
Operarar	Women's empowerment	Development of skills in vulnerable female populations as part of their personal and professional development.	Colombia
 Cold Cuts Business  Chocolates Business  Ice Cream Business    	Futuro Nutresa (Grupo Nutresa's Future)	Contributing to building the future for the younger generations, developing the Nutresa Talents by promoting the employability of people in the age range of 18 to 28 for them to be able to develop the capabilities through job engagement.	Colombia

Business	Initiative	Description	Country
 Biscuits Business  Cold Cuts Business  Retail Food Business  Servicios nutresa	Women leadership work group for Businesses in the CAM and Caribbean regions	Initiative aimed at women working at any of the Business Units and centered on boosting women leadership based on self-love, leadership and masculinity & femininity.	Central America and the Caribbean
 La Recella	Referred Talent	Referral of CVs of apprentices and interns who have stood out for their work at any of Grupo Nutresa companies.	Colombia
 Cold Cuts Business  La Recella	Your final ingredient for beginning your professional life.	Development of soft skills among the interns to support them in their transition from an academic to a work life.	Colombia

Grupo Nutresa designed a support strategy for the capacity-building strengthening initiatives with the objective of creating opportunities in the fields of post-secondary education, employment and entrepreneurship by the Business Units across all regions. Additionally, progress was made in the implementation of the HUB model with the mapping of projects for youth among the 14-29 age range and women. As a result, 162 initiatives were identified in 57 countries, 110 of which are external and 52 will be deployed by Grupo Nutresa and its Business Units.

The HUB for the Creation of Opportunities supported processes with the aim of enhancing capabilities focused on gender equality in the value chain through partnerships with strategic actors in the region, including:

‘Generando Equidad’ (Generating equity)

In partnership with the United States Government, ‘Generando Equidad’ seeks to build the

capacities of 300 female Novaventa Entrepreneurs in relation to economic empowerment, gender-based violence, gender-based prejudices and stereotypes, among other.

Strengthening youth leadership

Support provided to youths in Cali, Colombia, through a project focused on strengthening youth leadership, as well as the leadership of the communal action boards. This project, which was implemented jointly with the Carvajal Foundation and the ‘Compromiso Valle’ organization, enhanced the capabilities of the youths to be main actors in the territory planning processes. Additionally, it contributed to community conflict resolution and consolidated a democratic exercise based on the process of building citizenship, participation and social cohesion in each neighborhood and community identified. As a result, five communal action boards, 36 community leaders and more than 1.600 subscribers benefited from the project.



Cocoa farmer in Santander,
Colombia.

1.000 capability-development projects with the communities

Within the framework of its great ambitious strategic objective for 2030, Grupo Nutresa set for itself the social corporate goal of carrying out 1.000 capacity-building projects with the communities. In 2022, the Company reached 9,4% in the progress regarding the fulfillment of this goal through 94 projects focused on the 'Sustainable value chains,' 'Healthy communities,' and 'Education for society' pillars.

Based on other actions that enable the attainment of the goal, the Organization created a capacity-building model comprising guidelines, indicators, processes, tools and support actions intended to make its implementation and internalization easier across all Business Units. The following are some of the achievements that stand out:

- Execution of three training cycles centered on disseminating guidelines, criteria, requirements and concepts about building capacities in the communities.
- Formation of a *unity* group to create the necessary guides and tools to facilitate the deployment of social projects.
- Publication of a repository of documents, guides and methodological tools.

- Implementation on a social responsibility information system.

Development of suppliers along the value chain

The Company implemented the organizational capacity building model in 17 community-based rural organizations to have a positive impact regarding organizational, technical and quality-related variables.

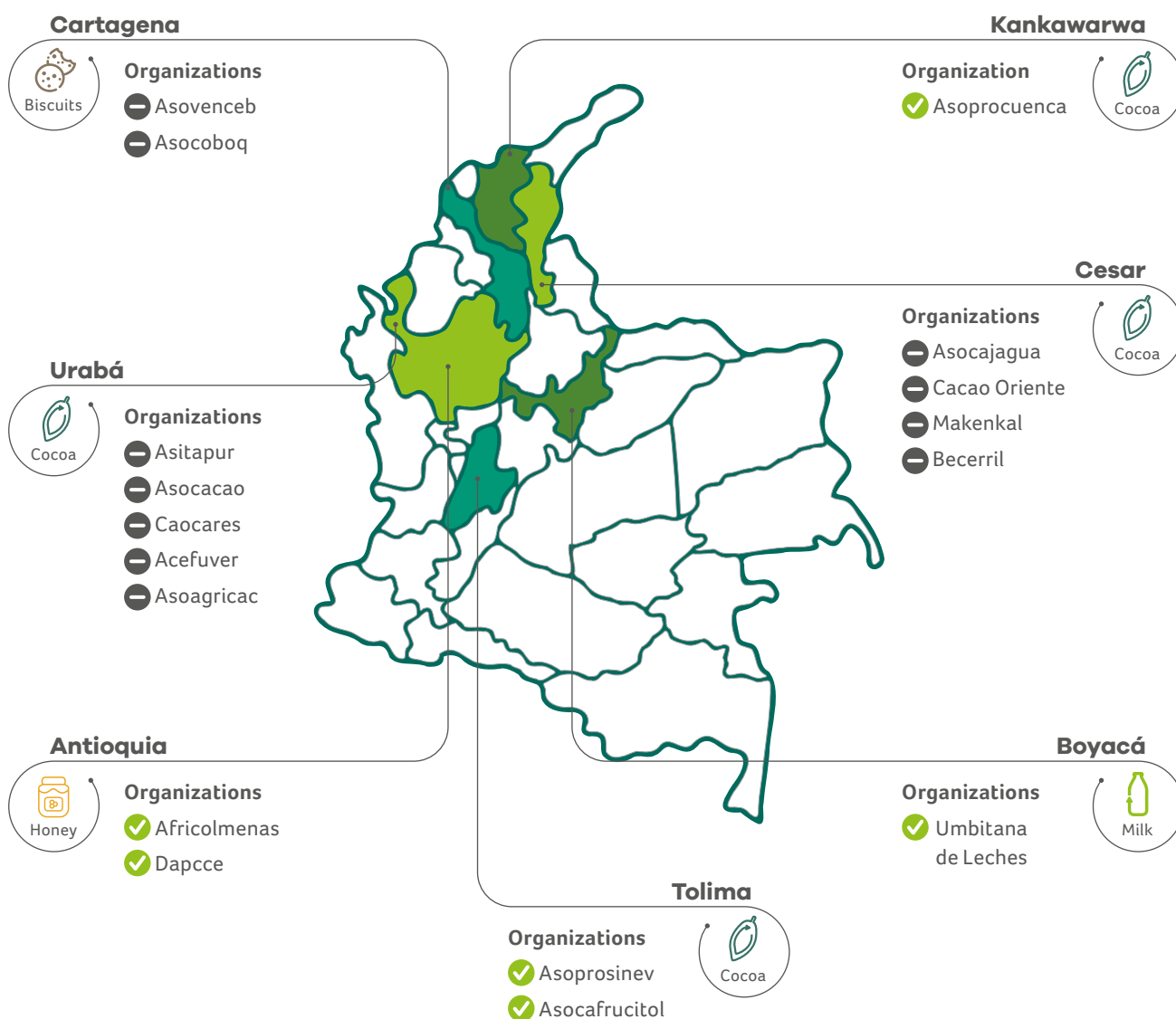
Capability-development index

Grupo Nutresa supports its work in the communities on an instrument used to measure the capabilities of the base-level organizations or communities of interest from the value chain, whether they are suppliers or clients. This instrument outputs the critical, necessary and optional issues that the Company must address regarding project management. It comprises 45 variables distributed between four components as follows:

	Components	N.º of variables	Description
1	Social-organizational	14	Evaluation of the Organization's status with regard to the regulations. Additionally, it identifies the purpose, structure and leadership guiding it.
2	Economic/business-related	16	Review of both the Business Unit's conditions and the installed capacity to create value for its social basis.
3	Quality management	7	Identification of the conditions found to source any supply or commodity for Grupo Nutresa's Business Units.
4	Environmental management	8	Identification of the context surrounding them.

Implementation of the capacity-building model

✓ Active | — Closed



'Bear coffee project' in Valle del Cauca, Colombia.



Training related to the conservation of biodiversity and the resilience to climate change

In 2022, the Organization continued working on the implementation of projects associated with the coffee and cocoa sourcing chains, and developed models to improve the productivity of the supplies in rural communities through the deployment of leading practices for the conservation of biodiversity and the adaptation to climate change in the corresponding territories.

Progress achieved on biodiversity programs in the value chain



Coffee

Objective
Conservation of the Andean bear's habitat

Implementation
Valle del Cauca, Colombia

Beneficiaries
31 coffee-growing families

Hectares
757

Progress achieved
Implementation of actions intended to conserve the natural habitat of the Andean bear (Andean forests, high Andean forests and paramos) and improvement of production practices such as: collection processes, coffee delivery and production, monitoring of quality aspects, and economic resource management.

Coffee purchased in 2022:
103.899,2

Partners
Wildlife Conservation Society Colombia (WCS) - ARGOS Foundation, Colcafé, Fundación Nutresa.



Cocoa

Objective
Conservation of the tropical dry forest

Implementation
Cesar, Colombia

Beneficiaries
115 beneficiaries and 3 farmer associations were strengthened.

Hectares
4.279,5

Progress achieved
Implementation of actions focused on developing capabilities related to plantation expansion and rehabilitation, property tax procedures, improvement of agricultural practices and water use & consumption.

Cocoa purchased in 2022:
33.507,5

Partners
USAID, 'Riqueza Natural' Program, CNCH, Fundación Nutresa

Grupo Nutresa's volunteering

The Company continues strengthening its Nutresa Volunteer Network, which has become an essential strategy to contribute, enhance and reassert the Organization's commitment to people, partner organizations and society.

In 2022, more than 12.580 employees were part of the Nutresa Volunteer Network in Latin America, cooperating in 15.616 actions that produced a positive impact on 444.012 beneficiaries in the United States, Mexico, Central America, the Dominican Republic, Colombia, Ecuador, Peru and Chile. Additionally, the total number of hours dedicated to volunteering amounted to 23.290.

It is worth highlighting the incorporation of the volunteering portfolio, which allowed the integration of employees with the management of alternatives that enable transforming realities in the communities and the strengthening of human talent. By means of this tool, Grupo Nutresa mobilized 676 volunteers who made contributions to 29 actions in 23 organizations.

The volunteers also contributed to the preservation of the planet by means of the initiatives 'Nutresa Retoma' (Retake) and 'La Tropa Adopta Una Botella' (The adopt-a-bottle troop), through which 428 volunteers filled 4.376 plastic bottles with plastic packaging materials that were subsequently transformed into raw materials for the construction of five playgrounds in Colombia. In addition, 54 volunteers participated in training and awareness-raising activities focused on the collection of bottles in five universities in the Colombian state of Antioquia.

International Volunteering Day

In 2022, Grupo Nutresa celebrated the solidarity of its employees by honoring the power of conversation with the communities and their volunteers. Inspired by the engagement model, the Company underwent a process that enabled it to understand, connect and foster volunteering actions consistent with



Volunteering activity in Colombia.


the realities of the territories. In collaboration with 215 volunteers, the Organization toured around 19 neighborhoods in 10 Latin American countries with the objective of weaving the social fabric, strengthening trust-based relations and identifying actual needs and intervention focal points.

The corresponding findings enabled establishing the initiatives to celebrate 'El Poder de Mil' (Power of a Thousand, Grupo Nutresa's event celebrating the International Volunteer Day), which gathered more than 1.100 volunteers. All the parties involved contributed Together to the beautification of sports venues, playgrounds and community dining rooms with planting and cleaning activities, along with paint jobs, in addition to the promotion of conversations with members and leaders from the communities that were intervened.

Thanks to these collective building endeavors and the results obtained, 'El Poder de Mil' was the perfect opportunity to consolidate deep and lasting bonds between the communities and the Organization by carrying out prioritized solidarity-driven activities.

Results by zone

Colombia

 Number of volunteers


Carmen de Viboral

 84

Improvement of the youth center facilities

- Facade paint work.
- Plants and trees were planted in the surroundings.
- The surroundings were cleaned.
- Creation of materials for raising awareness about protecting the environment.



Barranquilla

 71

Beautification of the community dining hall and the surroundings

- Preparation of food for the children.
- Paint work.
- Plants and trees were planted in the surroundings.
- The surroundings were cleaned.
- Creation of materials for raising awareness about protecting the environment.



Medellín Cristo Rey

 42

Beautification of the Children's Park in the Trinidad neighborhood (Guayabal sector)

- Paint work and sports facilities maintenance work.
- Ornamental plants were planted and park ranger activities were carried out.
- A cleaning session was carried out.



Medellín Trinidad

 122

Beautification of the Children's Park in the Trinidad neighborhood (Guayabal sector)

- Paint work and sports facilities maintenance work.
- Ornamental plants were planted and park ranger activities were carried out.
- A cleaning session was carried out.



Medellín Doce de Octubre

 122

Beautification of the community gathering spot known as "Media Torta del 12 de Octubre"

- Paint work.
- Ornamental plants were planted and park ranger activities were carried out.
- A cleaning session was carried out.
- Creation of materials for raising awareness about protecting the environment.



Santa Marta

 56

Social immersion in the Adonai neighborhood

- Mangroves were planted in the surroundings.
- The surroundings were cleaned.
- Creation of materials for raising awareness about protecting the environment.
- Beautification of the facades of the homes of the Tasajera Resilient Women Association members.

 Number of volunteers



Cali

 78

Restoration of green common and areas in the Llano Verde neighborhood

- Green area sowing and planting activities.
- The surroundings were cleaned.
- Creation of materials for raising awareness about protecting the environment.
- Street jungle gym paint work.



Bogotá Suba

 81

Restoration of community areas

- Sowing and planting activities in green areas and in the Juan Amarillo wetland.
- The surroundings were cleaned.
- Paint work.
- Restoration of the sports facilities.



Bogotá Fontibón

 105

Restoration of community areas

- Green area sowing and planting activities.
- The surroundings were cleaned.
- Paint work.
- Restoration of the sports facilities.

Ecuador



Quito

 22

Cordialsa

Beautification of the community gathering spot in the La Comuna neighborhood

- Multiple plant and tree species were planted.
- Creation and maintenance of dirt paths.
- Collection of rubble and garbage from the surroundings.

Costa Rica



San José

 60

Galletas Pozuelo, CNCH CR, POPS and Servicios Nutresa CR

La Peregrina Neighborhood

- Skate park and bench paint work.
- Tree planting in the Triangle park (in collaboration with the municipality and neighbor company Purdy).
- La Peregrina school common wall and accessibility ramp paint work.
- Sports center and event dome paint work.

Chile



Valparaíso

 20

Tresmontes Lucchetti S.A. and Tresmontes S.A.

Ventisquero Neighborhood

- Restoration of the community space.
- Design of a neighborhood square.
- Currently, there is no public space where children can play. The only unbuilt place is a micro-landfill that we want to transform into a neighborhood square.

Panama



Ciudad de Panamá

🤝 25

ALICAPSA - 25 volunteers

San Miguelito, Rufina Alfaro sub-district, Las Trancas.

- Adaptation of the Las Trancas children dining hall by cleaning and painting it.
- In addition to donations of food for the dining hall and an event to share quality time with the children.

Dominican Republic



Santo Domingo

🤝 30

Helados Bon

Santo Domingo Archdiocese Food Bank

- Fundraising through the Helados Bon Employee Cooperative Organization (CoopeBon).
- Non-perishable food drive at the Bon factory facilities.

Peru



Lima

🤝 25

CNCH Pe

Jardines de Manchay School

- Organization of an Environmental-Educational Fair for adolescents in the age range of 11 to 18.
- Development of capabilities related to waste management, and water and energy savings.
- Dynamic activities including games and delivery of the Company's products.

Mexico



State of Mexico and Jalisco

🤝 171

TLMUC and Nutresa Mexico

Tlalnepantla and Acatlán de Juárez

- 'Megazumba' against hunger (Tlalnepantla).
- Tournament against hunger (Acatlán de Juárez).
- Restoration of sports facilities.
- Paint work.

Nicaragua



Managua

🤝 18

Nicaragua Foundation Food Bank

- Logistical support in the selection, sorting and packaging of food.

El Salvador

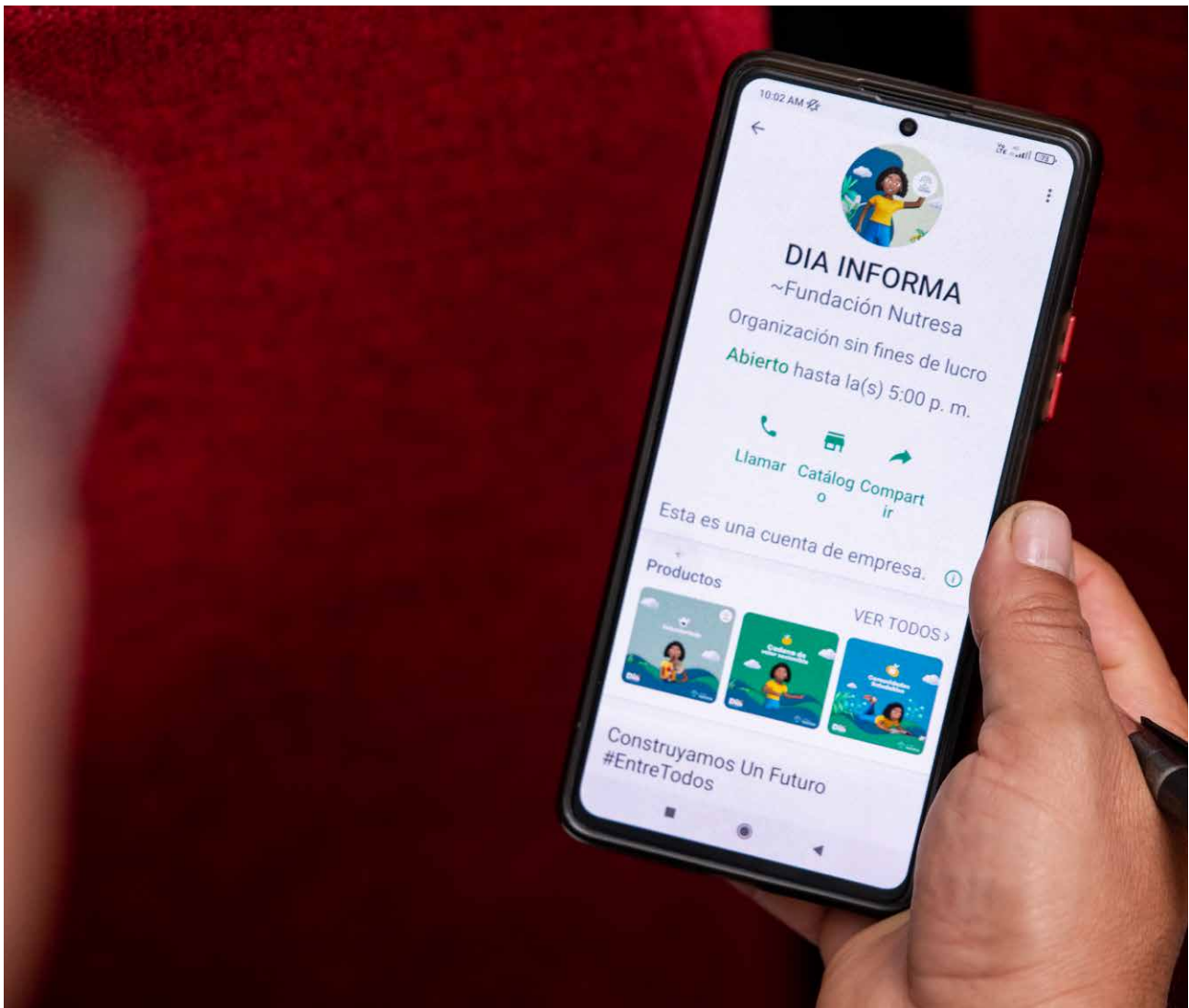


San Salvador

🤝 16

Inclusion-driven solidarity event

- Donation of clothes, shoes, utensils and toys, which were delivered to the "Venciendo Barreras" Foundation.



Closer to the communities

To boost the engagement and maintain the trust-based relationships with the communities, the Company designed and implemented a communication channel via WhatsApp. The initiative started with more than 125 members from four active projects from the cocoa chain, the 'Germinar' food security program and the 'Líderes Siglo XXI' (21st century leaders) school management and leadership initiative. This has driven the reactivation of virtual conversations with the Colombian territories of Popayán, Tolima and Manizales.

The topics prioritized through the communication channel include relevant news, reminders, key dates for the formation pro-

cesses, materials that support the training routes of each project, tips with practical initiatives and recommendations to live a more sustainable life in relation to the aspects of nutrition, healthy lifestyle, education and school management, Human Rights and the preservation of our planet. The community's interaction with the channel amounted to a total of 573 messages.

- 30 communication bulletins sent.
- Construction of the portfolio for the presentation of the strategy.
- 183 interaction responses.
- 573 messages sent to the community.



Traceability, quality and safety of products

Ensuring the satisfaction, well-being and nutrition of consumers with safe and high-quality products under strict compliance with the legal framework based on the quality management and food safety systems.



Employees from the Cold Cuts Business in Colombia.

Management approach

[GRI 3-3]

Consolidating the certifications and maintaining the management systems.

Guaranteeing food protection.

Strengthening the business relations with suppliers and co-makers, with the corresponding enforcement of applicable requirements.

Building capacities for the exports to the United States by implementing the Food Safety Modernization Act (FSMA) and according to the British Retail Consortium (BRCGS).

Strengthening the safety culture.

Enhancing the capabilities of the Organization's own laboratories.

Applying 4.0 technologies.

Progress achieved in 2022

[GRI 3-3]

- **ISO 9001:** 26 operation centers.
- **Good manufacturing practices (GMF):** 10 operation centers.
- **Hazard analysis and critical control points (HACCP):** 27 operation centers.
- **Global Food Safety Initiative (GFSI) Certifications:** 18 operation centers.
- **Business Alliance for Secure Commerce (BASC):** 10 operation centers.
- **Product certifications**
 - **Kosher:** 10 operation centers.
 - **Halal:** 6 operation centers.
 - **Fairtrade:** 4 operation centers.
 - **Organic:** 4 operation centers.
 - **Carbon neutral:** 6 operation centers and 7 brands.
- **Agricultural sector certifications**
- **Good agricultural practices:** 1 operation center.
- **Rainforest:** 4 operation centers.

- **Deployment of actions** to prevent food product fraud and tampering, guaranteeing safe, legal, genuine and innocuous finished products under the guidelines and standards of the GFSI (IFS, BRC, FSSC 22000, SQF), the Food Safety Modernization Act (FSMA), the Hazard Analysis and Risk based Preventive Controls (HARPC), the Hazard Analysis and Critical Control Point (HACCP) and the Codex Alimentarius in the Biscuits, Coffee, Pastas, Cold Cuts and Chocolates Business Units.

- **96 suppliers** and more than 4.956 employees received training related to quality assurance and good agricultural and manufacturing practices.
- **Quality management actions** regarding the co-makers services and products for all Business Units.

- **Compliance with the FSMA** in Tresmontes Lucchetti and the Coffee, Biscuits, Pastas, Chocolates and Cold Cuts Business Units.
- **Renewal of certifications:** International Featured Standards (IFS), BRCGS, Food Safety System Certification (FSSC 22000) and Safe Quality Food (SQF).

- **Implementation of the Food Safety and Quality Culture Management Model** based on the GFSI certifications in 18 operation centers in the United States, Colombia, Peru, Chile and Mexico.

- **Progress achieved in the implementation** of good laboratory practices based on the Colombian Resolution 561/2019 and Resolution 1619/2015 with the purpose of improving the reliability of the results.

- **Implementation of new technologies** for food safety and automation in the issuing of analysis certificates (COA in Spanish), which reduces the response time for client requests.

Risks and Opportunities

[GRI 3-3]

Grupo Nutresa manages the main food risks associated with customer dissatisfaction and non-compliance with regulations for quality, safety and food product labeling through audits of the hazard analysis and critical control points (HACCP) systems, the implementation of strategies with the teams in the supply chain, the development of programs and the monitoring of the operations to minimize the negative impacts on stakeholders.

The Organization also has legal monitoring mechanisms, and participates in inter-guild impact analysis working groups and in the formulation of processes for the identification of signals related to regulatory affairs.

One of the main work opportunities for the Company is to maintain and strengthen an ethical and transparent performance that ensures the satisfaction, well-being and nutrition of consumers with safe, legal, genuine and innocuous products as a response to the possible loss of trust and credibility in the food industry, which could bring about reputational and financial impacts.

Employee from the Biscuits Business in Colombia.



Finally, the reconfiguration of the supply chain, stemming from the global container crisis, has an impact on the availability of supplies and entails the development of initiatives to manage this challenge in terms of the supply of commodities, product shipping and all other movements along the entire logistics chain.

Future challenges

To maintain the trust that customers and consumers place on Grupo Nutresa's products and brands, the Organization will continue strengthening its safety management systems based on the GFSI and HACCP guidelines, among other, and it will also continue fostering its capacity to develop geographies, categories, brands, networks and experiences. For this purpose, the Company will work on boosting the capacities of its employees, as well as those of internal auditors and external agents, through training activities focused on developing skills and knowledge that drive the product quality and safety processes and assurance forward.

On another front, Grupo Nutresa will continue making progress regarding the certification of products under the Halal, Kosher, Organic and RFA standards, among other, and on addressing claims and complaints to eliminate the probability of repetition, reinforce the claims and complaints management protocols on social media and implement practices that generate experiences with brands that are aligned with their identity with the aim of ensuring transparency and timely communication.

In addition, the Organization will continue working on the implementation of the Food Safety and Quality Culture Management Model across all Business Units to create responsible behavior habits through strategies that increase the individual awareness and drive tangible changes in the employees' behavior.

Moreover, the Company will strive to comply with the shifts in the regulations in the multiple countries of the strategic region, particularly with regard to the nutrition labeling, contaminant agents such as acrylamide, genetically modified organisms (GMOs), sodium, allergens, and good laboratory practices, among other.

Outstanding practices and acknowledgments

Reduction in the buildup of heavy metals in cocoa materials in the Chocolates Business

In partnership with the International Tropical Agriculture Center (CIAT), the Chocolates Business renewed the research project dealing with the genetic editing of cocoa through the use of the CRISPR technology, where the genes of the cocoa are modulated to make it less absorbent of cadmium from the soil, thus ensuring a lesser buildup of such heavy metal in the plant. This project brings economic benefits for the Company because it allows accessing a tax deduction and getting aligned with the regulatory requirements of the EU and the State of California's PROP 65, which limit the commercialization of cocoa products based on their cadmium content. Once this project becomes a reality, the Chocolates Business will reduce both the legal and reputational risks related to the high cadmium content of the Latin-American cocoa beans. This new partnership will have a duration of three years and it will be centered on solving the aforementioned issue.



Creation of knowledge for the manufacturing sector in Colombia

Acknowledgment awarded to the Nutrition, Health and Wellbeing Research Center (Vidarium) for its *Cryptolestes* research focused on determining the presence of specimens of the *Cryptolestes* genus (*pusillus* and *pusilloides*) in beans stored in multiple zones in Colombia, and validating new mitigation measures using low temperatures. Thus, Grupo Nutresa proved that the *Cryptolestes pusillus* and *pusilloides* species are not quarantine pests in the country, that is, they are present in the territory, which represented enough evidence for the Colombian Institute for Agriculture and Livestock (ICA) to lift their "quarantined species" classification. In addition, the Institute is also analyzing the possibility to eliminate the respective non-tariff barrier for imports of raw materials to Colombia.



Increased response capacity in the Biscuits Business

Increase in the production capacity by 13 (%/ton) in the Biscuits Business thanks to partner GC Foods's production plant located in Santa Marta, Colombia. As a result of this initiative, the Organization was able to export five types of products and ensured high quality standards in terms of technology, sustainability and service for all clients.

Material topic details

Certifications and maintenance of the management systems

The evolution of management systems is based on the satisfaction of customers and consumers and the treatment of the stakeholders' needs, as well as on integrated risk and opportunity management, profitable growth, productivity, sustainability and legal compliance. For this purpose, Grupo Nutresa holds 281 currently valid certifications for the operation centers across the geographies where it operates. In 2022, 94,1% of the production took place at plants that fulfill and are certified under food management standards.

Grupo Nutresa strengthens its competitiveness and efficiency with the implementation of the integrated management system using a methodology that incorporates the analysis of certifications, the integration of operational excellence practices and a portfolio of services supported through the management systems.

No warnings were issued to the Company over the year with regard to noncompliance with food security and food product labeling regulations. This confirms the adequate management of the control measures implemented by the Organization. [\[FB-PF-250a.4\]](#) [\[FB-PF-250a.3\]](#)



Employee from the Biscuits Business in Colombia.

Noncompliance related to the impact of the products and services on health and safety [\[GRI 416-2\]](#) [\[ODS 16\]](#)

	2019	2020	2021	2022
Number of fines	0	0	0	0
Number of warnings	1	0	0	0
Number of noncompliances with voluntary codes of products and services.	0	0	0	0
Total	1	-	-	-

Food safety culture

This program promotes the inclusion of habits focused on ensuring food safety, and it is implemented by articulating activities related to organizational culture and occupational health and safety. The Biscuits, Chocolates, Coffee, Cold Cuts, Pastas and Ice Cream Business Units measured the maturity level of the program and managed the findings identified in 2021 with the purpose of improving its performance.

The Organization built the capacities of 20,185 employees who support quality management systems in areas such as risk and opportunity management, good manufacturing and maintenance practices, Hazard Analysis and Critical Control Points (HACCP), food safety, microbiology, allergens, FSSC 22000, IFS, BRC, food defense and food product fraud.

It is worth highlighting the implementation of the E2E (end-to-end) quality program in the Biscuits Business, which seeks to ensure the quality and safety in terms of design, from the production to the point of sale, by means of standardized practices and quantifiable inspection that allow guaranteeing the adequate delivery of the value promise to both customers and consumers. The program is based on criteria covering three dimensions: safety at the production plant, quality at the production plant, and quality at the points of sale. Additionally, in Costa Rica, the Business Unit strengthened the product distribution process with audits for operators to assess the distribution conditions from the compliance with the integrated management system associated with the personnel, inspection of the transport units, route management, product preparation and arrangement (in the transport process and at points of sale), collection control, safety warning management, product return management (in good and bad conditions), customer service and route closing.

Consumer experience

Grupo Nutresa enhances the consumer experience by managing on a timely basis the claims and complaints, strengthening the communication and the loyalty of customers, consumers and diners, and avoiding the recurrence of any adverse events that take place. In addition, the Organization works



Employee from the Ice Cream Business in Colombia.

on the implementation of 4.0 technologies at the laboratories of the Pastas Business Unit (artificial intelligence and data analytics) with the aim of contributing to the reliability of the analysis and reducing the result turnaround time.

Digital transformation

The main aspects of the progress achieved regarding this capacity for the benefit of food safety were centered on the development of applications for the value chain processes in the operations with the purpose of retrieving information in real time and optimizing the response time in search of a more agile and timely decision-making process. Also, the Organization made changes related to manual and traditional methods based on the use of more efficient tools.

It is worth highlighting the initiative focused on artificial intelligence and data analytics and developed in the laboratories of the Pastas Business Unit, which contributes to the reliability of the analysis and reduces the result turnaround time. As for computer vision, the Company incorporated the use of a Petrifilm plate reader device and data analytics solutions applicable to one of the commodities (wheat).

Supplier Development

[FB-PF-430a.1]

The Company trained 96 suppliers and more than 4,956 people in agrochemicals use, raw material technical requirements, agronomic management of crops, allergens and good agricultural and manufacturing practices. For the top 16 commodity categories that make up the commodity pareto, there was an approximate percentage of 34% certifications. This estimate was taken into account for certifications like the Global Food Safety Initiative (GFSI), as well as for meat, sustainable fishing and HACCP.

Sustainability-related risks assessed

[FB-FR-430a.3]

Grupo Nutresa continues managing the multiple risks to which it is exposed, placing particular emphasis on the ones presenting higher levels, namely:

- **Environmental:** Alterations in the water resources, the soil and the atmosphere; dependence on non-renewable resources; inadequate waste management; noncompliance with regulations; loss of biodiversity; inadequate management of hazardous substances; and climate variability at significant and intolerable levels.
- **Social:** Inadequate work environment, product contamination, child labor, violation of the right to freedom of association and of the collective bargaining right at significant and intolerable levels.
- **Critical suppliers in terms of sustainability.** Critical categories are included in the annex.



Novaventa employees in Colombia.

New suppliers were screened based on environmental and social criteria

[GRI 308-1] [GRI 414-1] [FB-PF-430a.2]

Based on criteria	Environmental			Social		
	2020	2021	2022	2020	2021	2022
Grupo Nutresa	1,5%	7,23%	1,00%	0,0%	3,23%	2,94%

Negative environmental and social impacts in the supply chain and actions taken [GRI 308-2] [GRI 414-2] [FB-PF-430a.2]

Based on criteria	Environmental		Social	
	2021	2022	2021	2022
Number of suppliers whose impact has been assessed or whose assessment is up to date.	417	362	481	452
Number of suppliers with actual significant negative impact.	21	23	12	16
Suppliers with actual and potential negative environmental impacts with which improvements have been agreed upon after the assessment.	4	5	4	6
Percentage of suppliers with negative impact with which improvements have been agreed upon after the assessment.	19%	21,7%	33%	37,5%
Suppliers with actual and potential significant negative environmental impacts with which the commercial relation has been terminated as a result of the assessment.	-	-	-	-
Percentage of suppliers with actual and potential significant negative impact with which the commercial relation has been terminated as a result of the assessment.	0%	0%	0%	0%



Food security

Designing and undertaking initiatives focused on eradicating hunger and malnutrition, creating healthy food consumption possibilities by building sustainable agricultural capacities.



Implementation of the “Germinar” Program in Manizales, Colombia.



Delivery of products to the Bogotá food bank in Colombia.

Management approach [GRI 3-3]

Implementing actions focused on building capacities related to food security and regenerative agriculture in both urban and rural communities.

Contributing to the eradication of hunger and malnutrition by working jointly with the food banks.

Progress achieved in 2022 [GRI 3-3]

- **1.706 sustainable nourishment systems** were implemented in six locations in Colombia, resulting in the production of 62.488 servings.
- **33 food security programs** were deployed, benefiting 7.771 people in Colombia, 488 in Chile and 480 in Mexico.
- **2.036 people** received training related to food security, healthy lifestyles and agroecological principles.
- **29 food banks** were supported to develop capabilities related to food handling, quality assurance, control and safety.
- **1.232 tons** of products were delivered to food banks in the strategic region.
- **1.530.065 people** benefited from the programs deployed with the food banks in Colombia, Chile, Ecuador, Costa Rica, Guatemala, Nicaragua and the Dominican Republic.
- **4.456 organizations** benefited from the delivery of products through the food banks across the strategic region.

Risks and Opportunities

[GRI 3-3]

The current dynamics and conjunctions, underpinned by climate change, the post-pandemic scenario, the war in Ukraine and the increasing inflation across the strategic region, have had a negative impact on food security, hunger and undernutrition in all their forms, thus perpetuating the cycle of poverty and exacerbating inequality in society.

The lack of food is a problem mainly associated with the access and not availability. In the worldwide context, 931 million tons of food are lost every year, that is approximately a third of all the food produced. That number is alarming not only for the amount of food wasted but also for the environmental problems caused by the associated GHG emissions, meanwhile the total number of people who are starving around the world ranges from 702 to 828 million.

Promoting strategies that mitigate these issues is essential, and it is also one of the aspects of the path set out by the United Nations in the Sustainable Development Goals (SDGs), more specifically SDG 2: Zero Hunger. Grupo Nutresa is aware of the contribution that as a food company it can make in terms of food security, nutrition and healthy lifestyles. That is why two of its material topics are related to such issue, and the Company continues integrating agents with knowledge and experience regarding initiatives that produce a positive impact on communities at risk.

Future challenges

Grupo Nutresa's main challenges consist in the identification, design and implementation of collaborative and disruptive solutions that enable it to make positive contributions to society and supporting the fight against the food crisis, which affects primarily the base-level communities. Therefore, the adoption of policies, programs and projects that enhance the feasibility of such actions will be a transcendental endeavor.



"Germinar" program in Colombia.

The capacity-building efforts in the communities will remain focused on the production of food for self-consumption as one of the key components of food security, as well as access to and the availability and safety of food.

The support to and the strengthening of the engagement with organizations such as the food banks and the Global Foodbanking Network will also remain essential aspects of agilely and timely managing the delivery of food that have not been commercialized but remain suitable for human consumption in the communities getting the benefits of such organizations. In addition, it will be relevant to reinforce the articulation with new actors that contribute to increasing the coverage, quality and impact on the multiple regions where Grupo Nutresa operates.

The Company will implement actions within the framework of its Germinar program, which will contribute, jointly with the World Wide Fund for Nature (WWF), to the capacity-building efforts focused on the construction of sustainable nourishment systems using models that include contents related to the regenerative production of food, the adoption of healthy habits and practices of technical and financial support for these systems.

Outstanding practices and acknowledgments



Germinating in the Colombian state of Valle del Cauca

Back in 2021, Fundación Nutresa set in motion the Germinar program in collaboration with the Cartago Food Bank in the Colombian state of Valle del Cauca with the purpose of reducing the food insecurity and building capacities related to technical, nutritional and social aspects. The work that was carried out has enabled enhancing knowledge in terms of biodiversity, teamwork, conflict-settling communicational skills, healthy lifestyles, food security and production of food intended for self-consumption. This process benefited 75 families that now have the possibility of producing their own food and keep doing so over time, in addition to securing money savings that amount to COP 30.871.072 over a two-year period thanks to the agricultural exploitation of 2.649 square meters that allowed producing 10.151 kilograms of food, which represents 23.378 servings for the beneficiaries.

The Cartama Valley germinates

in partnership with the Bancolombia Foundation, Comfama and Proantioquia, Grupo Nutresa promoted capacity-building efforts centered on eating habits, agroecology and rural family finance among 84 families from seven rural districts of the municipalities of Támesis and Valparaíso in the Colombian state of Antioquia, implementing 1.550 square meters of sustainable nourishment systems based on agro-ecological production, outputting 1.373 kilograms of food, 3.432 servings and COP 31.137.606 in savings for the beneficiary families. This initiative enabled the Organization to get closer to the neighboring communities of the BioSuroeste Agro-Park, to strengthen the rural development, and improving the social and economic conditions of these communities.



In Manizales, a network is set up to achieve progress

With the support from the Ice Cream Business Unit's network of volunteers, 10 nourishment systems were set up for the production of food intended for the own consumption of 35 families in Manizales. This partnership among volunteers, Fundación Nutresa and the city's food bank has allowed building up the trust through the creation of bonds that generate the sustainability of the project in the long term. The initiative implemented 600 square meters, which in 2022 produced 304 kilograms of food, in addition to 761 servings and COP 1.564.530 in savings for the families.

Material topic details

As a food company, Grupo Nutresa is aware of the fact that fighting hunger in the world is a challenge for humankind as a whole. That is why the Organization expands its commitment through programs and projects that make a valuable contribution to the mitigation of food insecurity in the regions where it operates, contributing as well to the fulfillment of the global objectives of SDG 2: Zero Hunger.

Within the context of its healthy communities strategic pillar, the Company continues making progress in relation to the food security strategies by taking advantage of food products suitable for human consumption through the food banks, building capacities for the production of healthy food and internalizing tools that are key for the access, consumption and availability of food.

To fulfill such endeavor, Grupo Nutresa has strengthened its relationships with multiple partners by providing constant and strategic support to high-value projects intended to attain shared goals and objectives. In addition, the Organization has worked on joining efforts with multiple agents, broadening the scope of the strategies focused on

Food production within the “Germinar” program in Colombia.



food security and introducing new and innovative approaches to the work that has been carried out. This allowed including variables related to the preservation of biodiversity, the consumption of healthy and environmentally friendly food, and the adaptation to climate change.

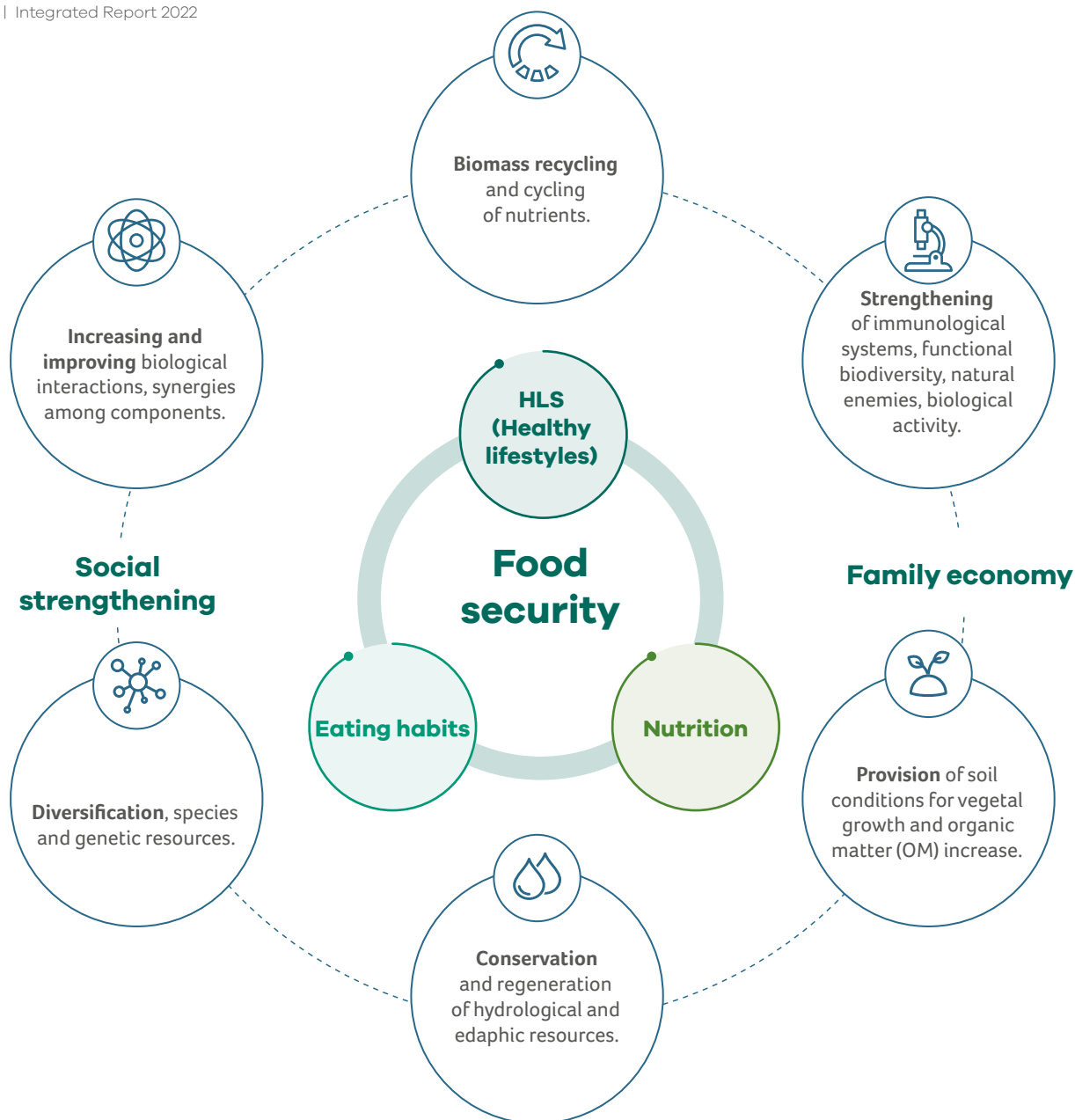
“Germinar,” a life-centered strategy

Through its Germinar program, Grupo Nutresa developed the technical, nutritional and social capabilities of 2,036 families in the Colombian states of Magdalena, Bolívar, Meta, Antioquia and Caldas with the aim of making a positive contribution to the access, safety and consumption of food. The deployment of 10 projects enabled the production of 24,9 tons of fruits and vegetables, as well as the delivery of 62,488 servings and COP 99,810,983 in savings for the participant families. The program also included the support of the Bancolombia Foundation and its program focused on building basic financial capacities known as “Cuentas Sin Cuento” through which the Foundation provided tools for the efficient handling of finance as a key component for improving the families’ quality of life.

It is worth highlighting the use of 23,530 square meters for the production of healthy food and the undertaking of training activities related to matters such as the adequate use of soil and the conservation of biodiversity.

New partnerships for the planet

In partnership with the World Wide Fund for Nature (WWF), the Company strengthened its Germinar program by broadening its vision towards the consolidation of sustainable nourishment systems and moving forward in raising awareness about the relationship between eating habits and the corresponding impact on both health and nature. Thanks to this collaborative construction, the Organization supplemented the model based on an agroecological approach that integrates healthy lifestyles, nature’s health and the increased resilience level of individuals, populations and territories in communities associated with Grupo Nutresa’s value chain.



Women leadership as a driver of the consolidation of food security in the territories

Women's role increasingly gains relevance with regard to the care and breadwinning for the families, in addition to both the distribution of food and nutrition. That is why it is necessary to build capacities among the communities based not only on the construction, management and maintenance of the nourishment systems, but also on the distribution of the roles and the joint responsibility within the families.

From 2.866 participants, 1.708 were women, representing 59,6% of the total. Thanks to this, the Company contributed to building capacities related to the sowing, production and consumption of food with the aim of making progress in securing the food security of families in the territory where it operates.

Educating to nurture and nourish

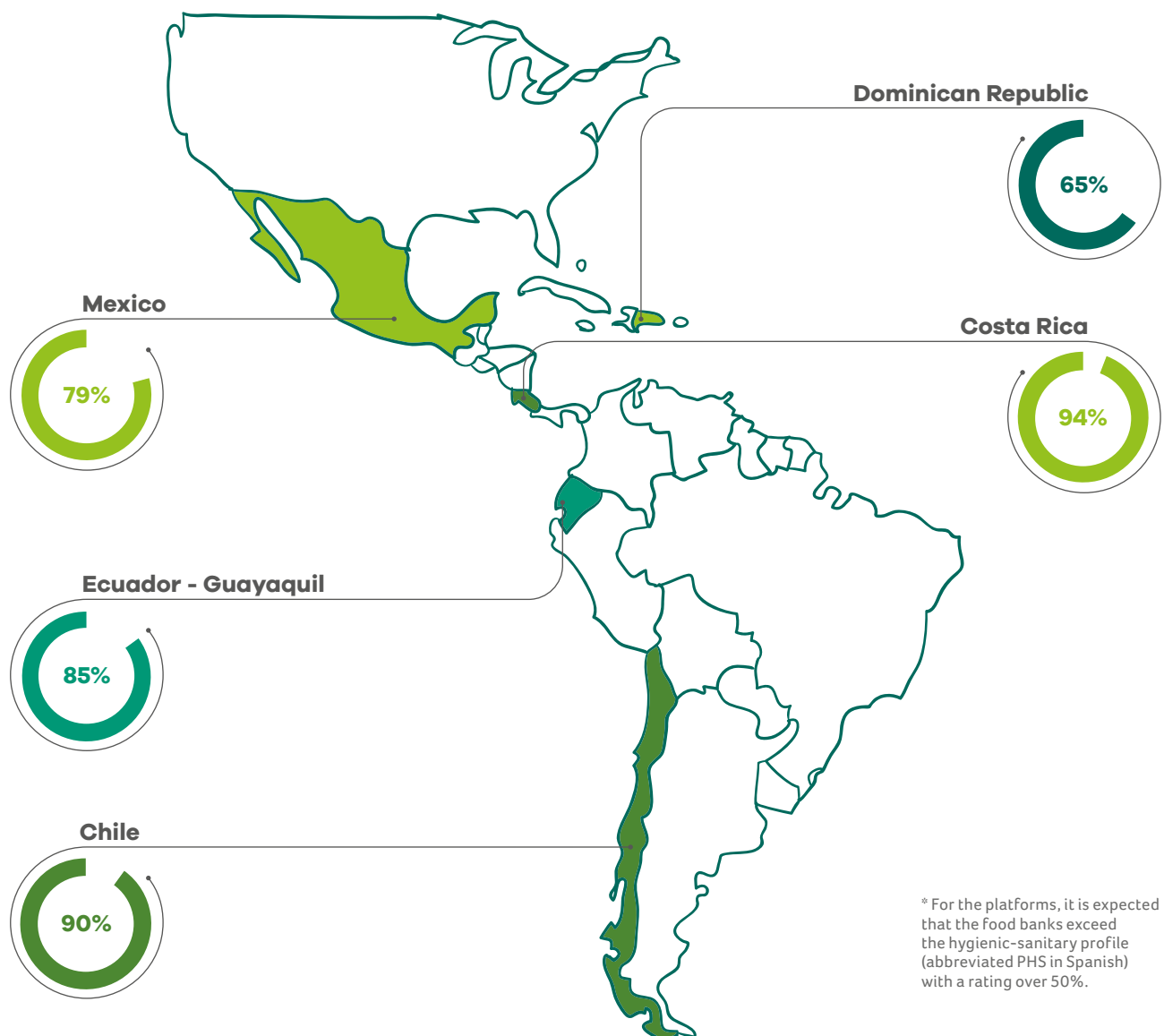
"Vivamos una vida nutritivamente deliciosa en la escuela" (Let's live a nutritiously delicious life at school) is the food security strategy set out by the Kibo brand, jointly with Fundación Nutresa, within the framework of the Germinar program. This program aims to build capacities in terms of the construction of sustainable nourishment systems and promotes healthy eating habits to contribute to bridging food insecurity gaps among children and teenagers from public education institutions in Colombia. The most outstanding outcomes include the corresponding implementation in six rural facilities of the municipalities of Valparaíso and Támesis in the Colombian state of Antioquia, the projected sowing of 500 square meters and the capacity-building efforts focused on 250 children, teenagers and their families.

Food banks, partners in the mitigation of hunger

The work carried out by the food banks becomes a fundamental pillar that supports the endeavor of addressing the challenges related to hunger, which must be tackled jointly by both the private and public sectors in order to produce a positive impact on decisions and strategies that prioritize the most vulnerable population. Grupo Nutresa works collaboratively with the Colombian Food Bank Association and the Global Foodbanking Network to fight food insecurity in the countries where the Organization operates, manage the delivery of products intended to ensure healthy eating habits, and build capacities in terms of project management and food handling practices.

From this initiative, it is worth highlighting the food surplus resulting from the production and commercialization processes of Grupo Nutresa's companies and their distribution through the food banks to vulnerable populations in Colombia and in the international platforms, thus fighting food insecurity by delivering products that are suitable for human consumption.

In 2022, the Company deployed activities to build capacities in 29 food banks, 24 in Colombia and five across the strategic region, through support and training actions related to matters such as food handling, quality assurance, social project deployment, among other. In addition, project management capabilities were implemented to make a positive contribution using a strategic and administrative approach.





Delivery of products
to the Food Banks in
Colombia.

These actions are based on and underpinned by the Organization's Food Loss and Waste Reduction Policy, which is aligned with the Colombian Act 1990 of 2019 and with the commitments set for 2030 that consist in reducing by 30% the loss and by 50% the waste of food. The plan is to fulfill such commitments by means of innovative projects that enable using the by-products resulting from the industrial processes in favor of the continued improvement to ensure an adequate handling of the food and prioritize them as final destination for human consumption. Thanks to these actions, in 2022, Grupo Nutresa delivered 1.232 tons of food across the entire strategic region through 29 food banks, benefiting 1.530.065 people and 4.456 organizations.

Partnership in favor of child nutrition

This initiative brings companies from all sectors, the government, civil organizations, scientific associations and academic organizations together to fight undernutrition with the aim of making Colombia the country with the best children nutrition levels in Latin America by 2030. Its work approach ranges from the generation of knowledge on social drivers of health, that is, the relationship between undernutrition and social, cultural, environmental and economic factors, to the formulation of the pathway to overcoming all forms of undernutrition in Colombia.

This pressing purpose is also one of Grupo Nutresa's concerns, which is why, as part of its participation in the "Alimentando Sueños" (Feeding dreams) Working Group, the Company supported the formulation of the plan to improve child nutrition in Colombia by making contributions based on Fundación Nutresa's know-how on subjects such as income generation, the value chain, eating habits and nutrition (a work plan that helps in the higher purpose of eradicating hunger in Colombia).



Innovation

Managing and promoting high-impact innovation by collaborating with the global science, technology and innovation ecosystem in order to gain new knowledge that allows researching and developing products, services, experiences and business models.



Innovation promoters from Servicios Nutresa in Colombia.

Management approach

[GRI 3-3]

Progress achieved in 2022

[GRI 3-3]

Enhancing the Organization's growth via intrapreneurship initiatives.

- **Development and strengthening** of corporate entrepreneurship programs in seven Business Units by means of 10 development projects.

Innovating in opportunities with a significant impact.

- **16,1% of the total sales** were innovation-driven sales.
- **22,68% of H2 (adjacent innovation) sales** and 1,27% of H3 (disruptive innovation) sales.
- **Two new businesses** were launched.
- **COP 483.626 million from sales** based on social innovation.
- **COP 256.003 million from sales** based on environmental innovation.

Strengthening the technological monitoring processes.

- **Seven training activities** dealing with monitoring processes in the Business Units.
- **Seven technology roadmaps** formulated to identify and prioritize technology gaps.
- **50 technological monitoring deliverable materials** created, such as: technology and regulatory warnings, nutritional reports, industrial ownership reports and reports on competitors.

Creating and managing the innovation ecosystem map.

- **11 projects submitted** to science, technology and innovation calls for entries in Colombia, with a total funding of 355 million in 2022.
- **Tax benefits** in 2022 amounting to COP 6.685 million, with a corresponding projection for 2023 totaling COP 2.866,5 million.
- **Participation in six calls for entries** within the ecosystem in Colombia.

Adopting the Imagix Model in all geographies.

- **Design and implementation** of the innovation maturity index in all Business Units and geographies. Total maturity baseline: 2,79/5,00.

Using Imagix 2.0 programs and tools thoroughly.

- **440 promoters** and 4.835 employees and leaders trained in innovation methodologies.
- **COP 74.864.232.539 million invested** in R&D+i.
- **404 people** dedicated to R&D+i throughout the Organization.

Risks and Opportunities

[GRI 3-3]

The speed at which the setting is transforming as a consequence of the accelerated technological evolution and people's shifting habits represents a major opportunity for the generation of new business and value propositions that address such emerging needs.

That is how Grupo Nutresa has strived to strengthen its corporate entrepreneurship, the capitalization of the relations with the local and international ecosystems and the development of new capabilities that allow the materialization of innovations that produce a deeper impact.

Additionally, having direct presence in several Latin American countries represents a major opportunity to gain access to talent with diverse knowledge and capacities that enhance the innovation projects. On another note, the openness and flexibilization with regard to new work and hiring models that allow a higher level of mobility and loyalty of a type of human talent that is currently on high demand and becoming scarce.

It is essential to frequently study the market, the growing number of competitors and the evolution of the consumers' habits and needs. The correct analysis and reading of the setting enables Grupo Nutresa to take anticipate action by developing value propositions related to products, services and new business and distribution models to ensure the preference by both consumers and customers. The agility in the development of innovation is also key to ensure a timely operation and gain market share.

in addition to sourcing and production systems for creating layers of growth and generating value for all stakeholders.

The implementation of digital technologies, such as robotic process automation (RPA), artificial intelligence and data analytics, among other, is also a driver of the innovation portfolio because they help in escalating the solutions across the entire strategic region with greater speed and deeper impact. In addition, these technologies represent an opportunity to harness efficiency in the process and find value propositions that respond to the shifting needs of both customers and consumers.

The Organization is committed to taking care of the environment and people, which has become a pillar for its research, development and innovation actions. Consumers now have higher level of awareness and a larger volume of information, and the regulations related to both fronts is constantly evolving. That is why the Company constantly integrates more capabilities, knowledge and talent focused on formulating environmentally and socially responsible propositions.

Employees from the
Chocolates Business in
Colombia.

Future challenges

Grupo Nutresa will continue building its corporate entrepreneurship capacities with the development of new business models along the entire value chain by improving the internal and the ecosystem engagement capabilities. The purpose of this approach is to produce innovations in terms of services, experiences, distribution and logistics models,



Outstanding practices and acknowledgments



Best ecofriendly container, best food container and best design 2022 awards

The accolades were awarded by Latam Pack and Anuaria Colombia, organizations that highlight initiatives that have a deep impact on both the market and the planet in today's context. The origin of these awards can be traced back to Europe, but they are now evaluated in Colombia by the top professionals from the industry. The Ice Cream Business, with its CremHelado Gold brand, was awarded three recognitions:

- **Best ecofriendly packaging 2022.** With low weight bases (~30% in relation to similar solutions), suitable for freezing. A technical achievement with a lesser environmental fingerprint.
- **Latam Pack selection 2022.** Best container or packaging for food thanks to its graphic and packaging design as a solution that considers both graphic and functional features.
- **Anuaria Colombia Gold Award.** Awarded to the best graphic design for a label.



Most innovative company in the Corporate Innovation Ranking published by ANDI-Dinero

Grupo Nutresa was acknowledged as the most innovative company among 347 companies and entrepreneurship projects that participated in the seventh edition of the Innovation Ranking organized by the National Business Association of Colombia and the Dinero magazine. Additionally, the Company's 'plant based' innovation was included in the top five innovations of the Ranking. In the two previous years, the Organization ranked second and third.

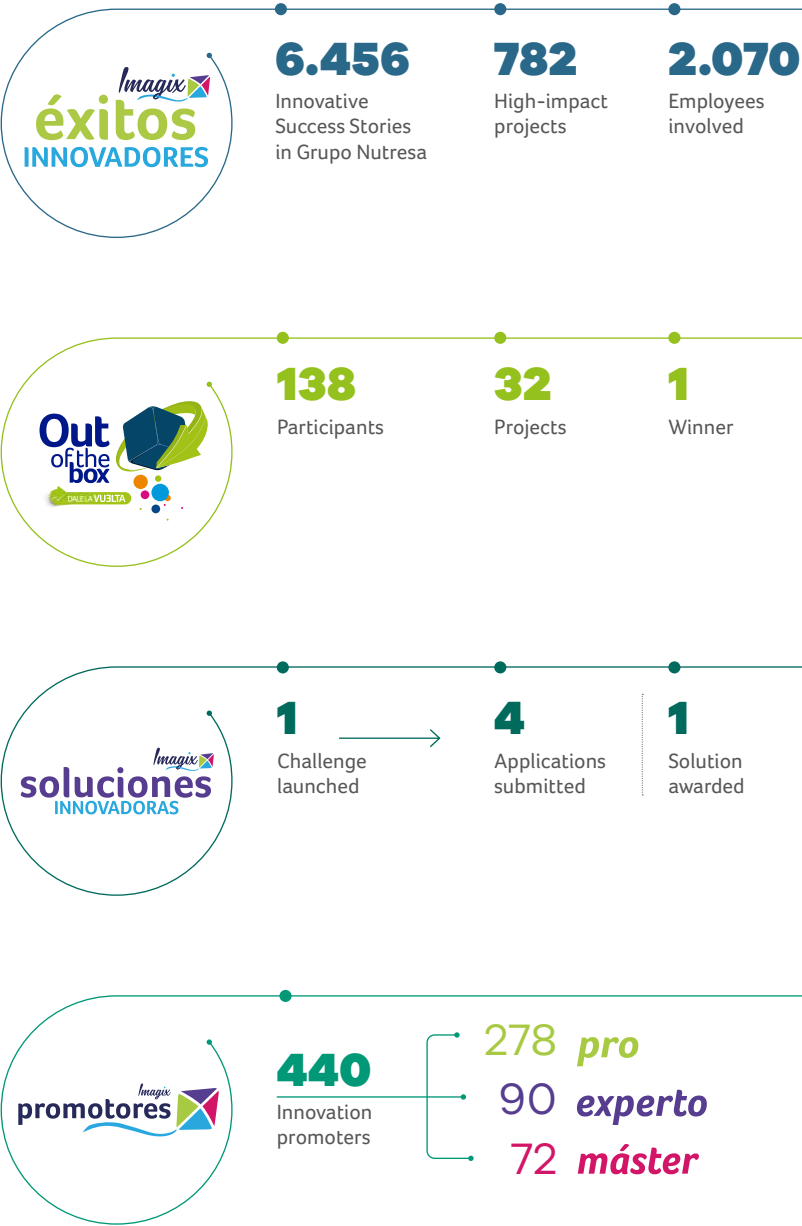
Material topic details

[GRI 3-3]

Effective innovation is one of Grupo Nutresa’s core capabilities, which enables, accelerates and increases the dynamics of the development of new products, services, business models, channels and experiences to contribute to the fulfillment of the Organization’s goals for 2030.

In 2022, the Company made progress regarding its operation in all geographies, and intensified its efforts toward identifying opportunities from a deeper understanding of the consumer, as well as toward meeting various needs with a portfolio of high-value products and innovations.

1. Culture Adoption and effective application of the evolution of the model and its programs



Corporate entrepreneurship



Measurements and rankings



Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA
100 Points in terms of Innovation management, Nutrition and Health.

2. Processes and resources

Strengthening of the culture, expert capability and innovation-driven leadership

Resources

404

People assigned to R&D+i

4.835

People received training

0,5%

Sales from investments in R&D+i

Training



Bootcamp + hackathon
Medellín / Bogotá

132

People, 6 geographies

57

Prototypes



16

Virtual courses

1.712

People



148
People

82 *pro*
31 *experto*
36 *máster*

Intellectual property

4

Trade secrets

4.835

Patents*

0,5%

Industrial designs*

* Secured and accumulated.

3. Portfolio

Strengthening and management of the innovation portfolios for an increased impact.

Innovation-driven sales



2,5 trillion



16,1%



1.308

Product innovations



2.735

Process innovations

Sales by horizon



H1: 76,03%

2021: 83,24%

H2: 22,68%

2021: 83,24%

H3: 1,27%

2021: 83,24%

4. Ecosystem

Harnessing the ecosystem's advantages

Calls for entries, government-organized programs and other partnerships

11

System calls for entries in which we participated.

+

36

Open innovation projects.

Tax benefits

\$6.685

Million in 2022

\$2.866

Million in 2023

\$354

Million in funding

Some of the actors from the innovation ecosystem



El conocimiento es de todos

Minciencias



Universidad de los Andes



COLCIENCIAS



Imperial College London



Corporate entrepreneurship was one of the main pillars of the innovation strategy focused on enabling the transformation, growth and creation of new income flows in multiple geographies of the strategic region. Moreover, incremental innovation was maintained to ensure the relevance, validity and dynamism of the brands from the consumers viewpoint. Managing such diverse portfolios was crucial in order to guarantee the impact and the efficiency of the resources available for these projects.

In alignment with the constant and sustained effort regarding transformation and disruption, in 2022, the Company was granted multiple awards by external entities highlighting the evolution and maturity of the innovation model, including:

In terms of innovation:

- **First place** in the National Ranking of Entrepreneurial Innovation 2022 compiled by the ANDI and the Dinero magazine.
- **Top score** in the innovation management category within the economic dimension of the Dow Jones Sustainability Index (DJSI) 2022.

Employees from Servicios Nutresa in Colombia.



Vidarium Research Awards:

Category 1. Generation of knowledge



- **Third place.** *Evaluation of the emission of methane for different types of pig fattening facilities in the Colombian state of Antioquia.* Research conducted by the Cold Cuts Business.



- **Second place.** *Implementation of technology by cocoa growers from San Vicente de Chucurí, Santander: the role of cadmium regulation.* Research conducted by the Chocolates Business.



- **First place.** *First registration of *Cryptolestes pusillus* (Schonherr) and *Cryptolestes pusilloides* (Steel & Howe), (coleoptera: Laemophloeidae) in Colombia and the effect of low temperatures on their mortality.* Research conducted by the Coffee Business.

Category 2. Application of knowledge



- **Third place.** *Numerical simulation of multi-stage thermal processes in meat products.* Research conducted by the Cold Cuts Business.



- **Second place.** *Model of the migration of sodium and water in Vienna sausages.* Research conducted by the Cold Cuts Business.



- **First place.** *Assessment of coffee by-products through the use of roasting and ultrasound-assisted extraction technologies.* Research conducted by the Coffee Business.

High-impact innovation

- Creation of more balanced portfolios in terms of scope and type of innovation.
- COP 2.5 trillion in innovation-driven sales.
- COP 483.626 million in sales from social innovations and COP 256.003 million from environmental innovations.
- COP 14.914 million in savings from environmental innovations and COP 28.264 million in savings from social innovations.
- Two new business models launched.

Health and nutrition

The continuous research and innovation efforts carried out by Grupo Nutresa is projected on the launch of specialized health and nutrition propositions, namely:

Biscuits Business



Naturela

- Powdered product brand. A pure superfood of Andean origin, cultivated organically and distributed in Colombia.
- Soluble green beverage.



Low-sugar Skinny Girl cookies.



Pro-digestive Tosh cookies with a high content of prebiotics and fiber.



Tosh's Pop Chips. Based on corn, red millet and black quinoa. Free of artificial color and flavor additives, gluten-free.



Almond cream without preservatives and stabilizing agents.



Portfolio of rolled oats products, which are a good source of fiber and include a product item that is fortified with calcium and vitamin D.



Cold Cuts Business



Mushrooms Baby Bella mushrooms.



Pietrán's Veggie product line. Frozen burger patties and sausages made with alternative proteins. These products are part of the expansion of the plant-based product portfolio offered to flexitarian consumers.



Tresmontes Lucchetti



Gluten-free Lucchetti pasta.



Livean's Superblends. Functional innovation.



Ice Cream Business

Crem Helado based on almond beverage.

Flavors: dulce de leche & almonds, red berries and chocolates & blueberries.



Artisan piña colada ice cream.



Chocolates Business



Frozen smoothies.
Portfolio of products based on natural fruits and vegetables.



Entrepreneurship projects

HAKA
Poder Natural

Haka. Dermo-cosmetics product line including aromatherapy and flower essences.

Other innovations

Novaventa implemented an e-learning solution for its entrepreneurs which is called “Mi Formación” (My training). It is a learning platform incorporated into the virtual store with a portfolio of both general and specific contents for developing soft skills and knowledge on the business, the products and the virtual store, among other.

For its part, the Chocolates Business opened a point of sale of the Evok brand in Dubai, United Arab Emirates, after its outstanding participation in Expo Dubai 2022, an event where people from more than 150 countries got to discover this brand's products.

Finally, thinking about its transport operators, Tresmontes Lucchetti resorted to innovation to

improve the stay at its distribution center in Bogotá, Colombia's largest city. This investment was made as a positive contribution to the employees' well-being and interpersonal relationships, which leads to higher levels of commitment, loyalty and service quality that end up benefitting the customers.

Internalization of the model

Progress has been made toward consolidating the implementation of the innovation strategy in both Colombia and the strategic region: enhanced capacities have been built in terms of innovation, and each one of the pillars of the Imagix Model have been developed further.

Innovation programs



This initiative reached 440 employees skilled in culture, leadership, methodologies and innovation development capabilities in Colombia, Central America, the Dominican Republic, Chile, Mexico, Peru and Ecuador. In 2022, there were 267 active promoters on average, which correspond to 65% of all promoters, and more than 3.072 support activities were carried out. Additionally, the Company organized the annual event for promoters with approximately 272 attendees.



This program promotes the development of Grupo Nutresa's disruptive innovation and has a capital fund to create opportunities for future growth. In 2022, five projects were incubated, one of which was eventually selected to continue to the acceleration stage. This was the fifth edition of the program and a total of 32 proposal submissions were received.



This program promotes participation in the implementation of continuous improvement ideas. This edition of the program included 6.456 innovative success stories and 782 high-impact success stories on which more than 2.070 employees from the entire strategic region participated. It is worth highlighting the 13,5% growth in the number of high-impact innovative success stories in relation to the past year.



Open participation for overcoming challenges in a collaborative way by the Business Units. In 2022, the Company proposed one challenge, for which there were four solution submissions. One of the submissions, which included the participation of 12 employees, was selected and the corresponding accolade was awarded.

Resources

Grupo Nutresa invests resources to boost innovation according to both the strategy and the innovation portfolio.

- COP 74.864 million invested in R&D+i, equivalent to 0,48% of the sales.
- 404 people exclusively assigned to R&D+i throughout the Organization.

Innovation Promoters in Colombia.





Employees from the Pastas Business in Colombia.

Culture

Training

- 16 Imagix Academy virtual courses on innovation and entrepreneurship, and 70 plays on average for each course, in addition to 1,725 people from 13 countries of the strategic region registered on the platform.
- More than 350 employees and leaders received training related to innovation methodologies.
- Two experimentation and prototyping bootcamps with the participation of 132 employees from all geographies.
- One exploration and incubation bootcamp for 10 Out of the Box project submissions, with the participation of 43 employees from multiple Business Units and geographies.

Imagix media

- Expansion of the scope, with over 4,743 followers on social media by the end of 2022 and an engagement rating of 5,9%.

Ecosystem

Strengthening of the relationships and creation of academic collaboration networks, research centers, suppliers, government bodies and communities. This ecosystem contributed with multiple capabilities, co-financing and expert talent, allowing to streamline the projects and increase the impact, quality and competitiveness. The main results of this pillar include the basic research initiatives, doctoral research projects by Grupo Nutresa employees, Vidarium's participation in projects and PhD and master's degree committees in Colombia and abroad, and the validation of new commodities jointly with suppliers.

In 2022, eleven projects were submitted to science, technology and innovation calls for entries in Colombia, with a total funding of COP 355 million. Additionally, a COP 6.685 million tax benefit quota was requested for the 2022 fiscal year. For 2023, the request amounted to COP 2.866 million, with the participation in six calls for entries within the ecosystem.

The calls for entries were the following:

- Call for entries number 913-2022 issued by the Colombian Ministry of Science, Technology and Innovation (MinCiencias) to apply for tax benefits. Seven projects submitted.
- Call for entries number 902-2022 issued by MinCiencias to apply for tax benefits based on the employment of PhDs. Two Business Units submitted applications.
- Call for entries issued by the Pascual Bravo University Institution to apply for the co-financing of a project. The Biscuits Business submitted an application.
- Call for entries number 926-2022 issued by the Colombian National Learning Service (SENA) to apply for the co-financing of a project formulated by the Coffee Business.
- Call for entries number 917-2022 issued by MinCiencias to apply for the co-financing of projects. The Biscuits Business submitted an application.
- Internal call for technological innovation entries issued by Universidad de Antioquia to apply for the co-financing of a project. The Biscuits Business submitted an application.

Open innovation

Collaboration with actors external to the Company to develop 46 open innovation projects to gain access to capabilities, experience, methods, tools and resources that create high value.

Intellectual property

Intellectual property protects and preserves the generated knowledge, identifies fundamental technology trends in planning and forward planning exercises, and maintains the competitive advantages.

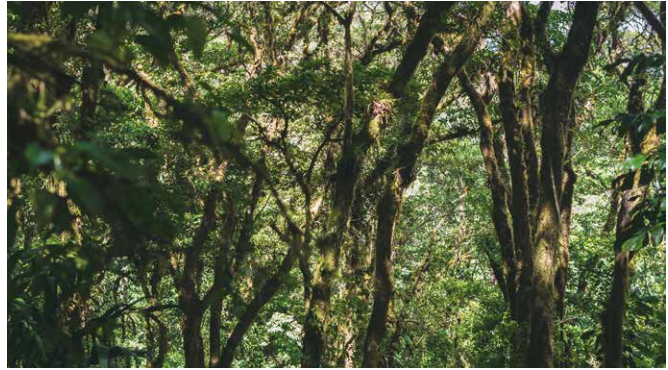
Brands		Patents		Industrial designs
Pend-ing	Secured	Pend-ing	Secured	Pending and secured
542	2.453	18	13	9

Ideation process.





As part of Grupo Nutresa's sustainable work, the Organization has entered into partnerships to mitigate climate change. We know that we can take care of the planet and mitigate the environmental impacts if we do it together.



Grupo Nutresa is committed to partnerships focused on mitigating climate change

Pozuelo and the 'Aliarse' Foundation

In 2022, Grupo Nutresa's company Pozuelo, headquartered in Costa Rica, signed the Climate Action Agreement. This gesture is one more effort toward fulfilling the Organization's goal for 2030.

As part of its sustainable management, the Organization strives to maintain a balance with planet Earth by taking care of forests, ecosystems, fauna, flora and, in general, all natural resources for future generations.

One of the actions that sheds light on this commitment is the Climate Action Agreement signed by the Company in Costa Rica, a fact that enabled Grupo Nutresa's cookies and crackers company Pozuelo, other private enterprises and public institutions to be geared towards using increasingly cleaner energies that allow decreasing the emissions of CO₂ eq.

"With this agreement, we are building a guiding framework that will raise the organizations' awareness about the effects of greenhouse gases. That is why it fills us with joy that Pozuelo has joined the alliance, and it is the only company from the food sector that is participating," states Fernando Mora Rodríguez, director of the climate change and environment department at Aliarse, a foundation focused on sustainability and equity.

This action facilitates the knowledge transparency with experts and bolsters the joint work networks with the aim of establishing public-private synergies capable of overcoming the climate action challenges. In addition, other projects funded by the British Government and the Environment and Climate Change Program in Latin America and the Caribbean, ARAUCLIMA are also materializing.

"We have transformed our processes to make them more efficient, thus requiring the use of less resources. For instance, we started using clean energies with photovoltaic panels and now this agreement allows us to reduce the greenhouse gases, learn new methodologies regarding how to do so and, ultimately, help to decarbonize our planet," says José Alfredo Arce Chacón, sustainability coordinator at Pozuelo.



Preserving the planet

Grupo Nutresa works on the implementation and execution of effective environmental management systems based on the continuous improvement, the prevention and control of pollution, the protection of the environment, the eco-efficiency in its supply chain aiming to preserve biodiversity, and the reduction of the environmental impact of its products throughout their life cycle. The purpose of these actions is to make a positive contribution to maintaining a harmonic relationship between profitable growth and environmental performance where eco-efficiency is one of the main decision-making criteria.



Emissions and climate change mitigation

Implementing actions focused on minimizing the emissions discharged into the atmosphere. This is done by prioritizing energy efficiency, using alternative types of energy, implementing clean technologies and efficiently using supplies in the production, distribution and logistics operations.



Adaptation to climate change

Managing the risks associated with global warming with the objective of limiting their impact, reducing the Organization's vulnerabilities and increasing its resilience with regard to climate change.



Biodiversity and ecosystemic services

Ensuring the sustainable origin of the commodities based on a model that allows keeping a balance between sustainability and productivity while maintaining the competitiveness of the sourcing processes.



Circularity

Reducing the production of waste and increasing its recovery and reutilization in both the direct operations and the value chain by extending the life cycle of the materials.



Food loss and waste

Implementing actions in both the direct operations and the value chain with the aim of reducing food loss and increasing product recovery and reutilization in order to minimize the impact on society, and reduce the pressure on natural resources, as well as on the waste disposal systems.



Water resource management

Minimizing the direct and indirect impact on the water resources throughout the value chain, and mitigating the risks related to shortage or deterioration situations regarding the quality of the resources.



Pollinators in 'La Cruz' forest,
San Rafael de Heredia, Costa Rica.

Risks, opportunities and outlook

According to several scientific studies and multiple discussions in global scenarios such as the COP 27 and the World Economic Forum, the planet's ecosystems that sustain life face a growing risk due, among other factors, to the emissions of greenhouse gases (GHG), the increasing temperature, the extraction-based consumption of natural resources, the low circularity rate of materials and the impending loss of biodiversity.

In these same global scenarios, it has been possible to identify the major opportunities emerging when financial and technological mechanisms are established to achieve the necessary adaptation to climate change, the restoration of the ecosystems and a socially fair energy transition. The private sector has been recognized as a relevant agent in promoting the changes that protect the ecosystems along the corresponding value chains. This also represents other opportunities related to the mobilization of capital, the use of technology and the management of partnerships for a sustainable economic development.

Grupo Nutresa constantly works with its stakeholders by developing capabilities related to the environment and circular solutions with the aim of mitigating and reducing the risks associated with these phenomena. To do so, the Company will continue working on the implementation of climate change and responsible & competitive sourcing strategies that conserve biodiversity. As part of such strategies, the Organization promotes resilient sourcing processes and the sustainability of its operations, services and products, as well as the conservation of the ecosystems and the zero deforestation efforts.

In addition, based on circular solutions, Grupo Nutresa will maintain a conscientious use of natural resources, the transition to recyclable, reusable and compostable packaging, and the reduction in food loss and waste. All these initiatives allow laying the foundations of a future where development benefits everyone.



Emissions, mitigation of and adaptation to climate change

Implementing actions focused on minimizing the emissions discharged into the atmosphere. This is done by prioritizing energy efficiency, using alternative types of energy, implementing clean technologies and efficiently using supplies in the production, distribution and logistics operations.



Solar panels at the Pastas Business Facilities in Colombia.

Management approach [GRI 3-3]

Achieving a resilient sourcing and mitigating risks in the value chain.

Achieving sustainable operations and logistics.

Innovating in terms of carbon-efficient products, services and experiences.

Making responsible investments for the climate.

Contributing to the adaptation to climate change, risk management and culture transformation.

Progress achieved in 2022 [GRI 3-3]

- **Installation of 5.000 devices** to identify bovines in the Llanos Orientales (Eastern Plains) of Colombia.
- **Measurement of the carbon footprint** and estimation of reduction due to the implementation of leading livestock practices in 42 ranches in Colombia.
- **Measurement of the carbon footprint** in 550 coffee plantations to assess the reduction of emissions from agricultural practices.
- **Implementation of the C4D cooperation project** - Partners of the Americas to collect primary information on the carbon footprint and carbon uptake in the cocoa chain.
- **Publication in Chile** of the *Handbook of good agricultural practices with a focus on conservation agriculture*, together with the National Agricultural and Livestock Research Institute (INIA).

- **Reduction of 11,3%** in scope 1 and 2 emissions with respect to 2020.
- **99,98% increase** in renewable electrical energy in Costa Rica, which represents 8,13% of the total consumption.
- **Consolidation of a portfolio** of projects for financial assessment and execution during the decade.
- **Transition to a sustainable mobility** with the conversion to natural gas of 39 vehicles in Novaventa and six heavy-duty vehicles in Costa Rica and Guatemala, plus the acquisition of two electric vehicles at Comercial Nutresa, which reduce 79,6 tons of CO₂eq. per year.
- **7% reduction in gCO₂eq./ton·km** from the logistics and development of capabilities for suppliers in the Biscuits Business.

- **Recycling of refrigerant gas** from Novaventa machines to avoid 32 tons of CO₂eq. associated with CFC (substances derived from saturated hydrocarbons) into the atmosphere.
- **Maintaining the carbon neutral certification** of Tosh, Evok, Livean and Zuko, thus reducing their footprint by 31,1% and offsetting 22.660 tons of CO₂ eq.

- **Subscription of sustainable credit** in Colombia linked to compliance with the greenhouse gas (GHG) goal.
- **COP 1 billion** invested for the conservation of paramos through the planting of one million trees.

- **Implementation of the Sustainable Corporate Mobility Plans (PMES)** with active mobility initiatives, flexible work modalities, promotion of public transport and business routes.

Risks and opportunities

[GRI 3-3]

Grupo Nutresa recognizes the physical, regulatory and financial risks associated with climate change. For this reason, it has committed to leading actions throughout its value chain to reduce greenhouse gas (GHG) emissions, increase the productivity of natural resources, implement adaptation measures to climate changes and regenerate ecosystems to conserve biodiversity.

One of the aspects with the greatest risks is the increase in emissions and global temperature, which puts the life of the human species and the planet's ecosystems at stake. This generates, in turn, an opportunity to have a more active role as private companies and join efforts with different sectors to contribute to the measures to reduce emissions and adapt to climate change provided by regulatory instruments, in addition to the Nationally Determined Contributions (NDC) in the Strategic Region. Some countries are expected to establish reporting and verification systems, as well as sector-based maximum emission limits and the implementation of leading agricultural practices.

On another note, the transition towards the consumption of cleaner fuels, refrigerants, products and services with less environmental impact also represents an opportunity to boost the economy and create new job opportunities. The same happens with changes in consumer preferences towards carbon-efficient products, which will cause changes in the design concepts.

Finally, aspects such as agriculture for conservation and the generation of capital associated with sustainable practices continue to be opportunities to improve the relationship between production systems and ecosystems in order to establish trust-based relationships between suppliers and adopt leading practices.

Future challenges

Both industrial operations and the value chain are being impacted by the climate change. Therefore, it is necessary to continue implementing adaptation measures, with emphasis on the transition to renewable energy sources and value chains with less environmental impact. To achieve this, the



Employee from the Cold Cuts Business in Colombia.

Company moves forward in the strategies and commitments for 2030 through five pillars that address various fronts of climate action.

In responsible sourcing, the Organization will study scope 3 greenhouse gas (GHG) emissions through prioritization of the bovine, pigs, cocoa and coffee chains, where it has incorporated plans and actions for the adaptation and mitigation of the climate change. In operations and sustainable logistics, it will promote eco-efficiency and the energy transition.

In order to make progress in the energy transition towards renewable energy sources, the Organization will spend time searching for alternatives to replace the energy derived from the combustion of natural gas, which represents 54,6% of the energy usage. In addition, it will continue with the formulation of energy generation projects from biomass, the embracement of new technologies and the improvement of energy efficiency in thermal processes to obtain energy from renewable sources (zero carbon emissions) that are 100% reliable and with a competitive cost-benefit ratio.

For the climate action management, it will maintain the embracement of the framework of the Task Force on Climate-related Financial Disclosures (TCFD) and the adaptation of climate governance within the corporate governance structure. Moreover, it will strengthen responsibilities at all levels to make progress in the embracement of new technologies, the structuring of emission reduction projects and the development of products with less impact on the carbon footprint.

Outstanding practices and recognitions



Adaptation of industrial operations to climate change through the energy transition

Grupo Nutresa moves forward in several measures that allow it to adapt to climate change from the processes of its value chain. In the case of sustainable operations, the energy transition will serve to migrate to energy sources with less environmental impact. In Colombia, 100% of the electrical energy is certified (I-REC, certified energy with EPM) as renewable, that is, it has no associated CO₂ emissions. In the operations of the Strategic Region, the Organization has made progress towards renewable sources of electrical energy through negotiation processes and its own generation projects (solar energy), thus reaching 14%. Regarding thermal energy, it has been mostly covered with fossil sources and biomass, the latter being a key element for industrial operations. The technological improvements and the substitution of fuels in the operations in Tresmontes Lucchetti, Chile, have reduced the dependence on natural gas. Biomass represents 14,6% of the total energy usage of food production operations and 25,7% of the thermal energy.



Mitigation of GHG emissions through eco-efficiency measures

Tresmontes Lucchetti replaced the use of some liquefied petroleum gas (LPG) fuels with natural gas in burners, in addition to making improvements in biomass combustion (boiler that uses coffee grounds, tea dust and wood chips) and investments in new and more efficient refrigeration equipment. With this, the non-renewable energy consumption indicator improved by more than 24,9% between 2022 and 2020. For its part, the Retail Food Business made investments in combustion equipment (new boiler), in fuel change (LPG to natural gas) and in refrigeration equipment with less environmental impact. Thanks to this, in the last two years it achieved a significant growth of (+15,9%) between 2022 and 2020 in the energy efficiency of non-renewable sources, which contributes to the reduction of GHG emissions and the improvement of the operating conditions in production plants.



Management of GHG emissions in the bovine and dairy chains, key to agricultural and livestock production

Through a research project with the Universidad Nacional de Colombia, in Medellín, 42 ranches of livestock suppliers in different areas of the country were characterized for the calculation of the carbon footprint. This is the first study to document primary data on livestock ranches directly related to the Organization. In the case of the dairy chain, and in partnership with the World Wide Fund for Nature (WWF), it published two handbooks on the leading administrative and environmental practices, specifically on water and climate change. With these initiatives, the Organization develops capabilities to reduce GHG emissions in the production chains linked to its operation.

Material topic details

The Organization has historically been committed to climate action, both in the mitigation of GHG emissions and in measures to adapt to extreme events associated with climate change.

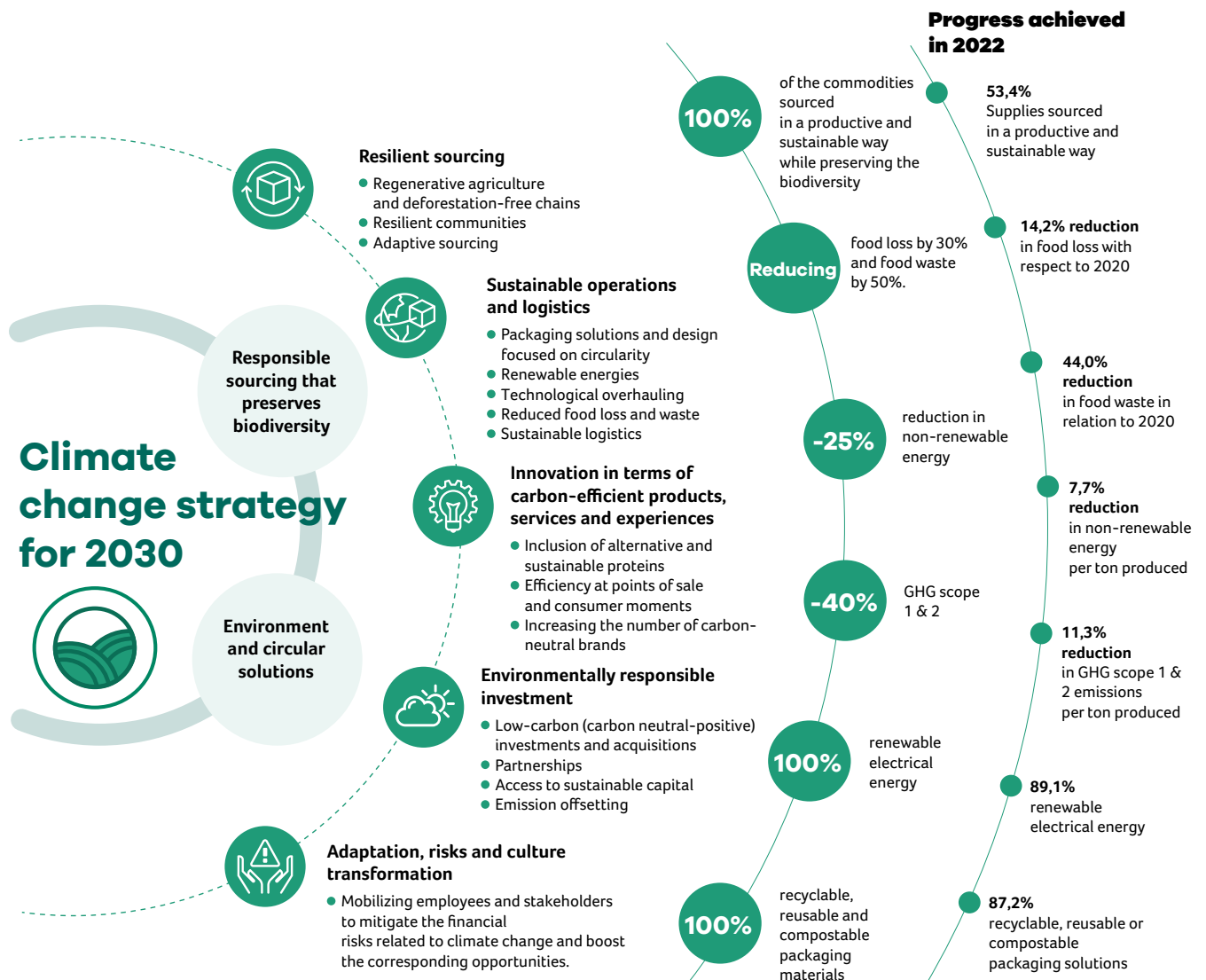
In 2020, Grupo Nutresa launched a climate change strategy in which, through five pillars, it addresses the main processes that may be affected: Resilient sourcing; Sustainable operations and logistics; Innovation in terms of carbon-efficient products, services and experiences; Environmentally responsible investments; and adaptation, risks and transformation of the culture.

Grupo Nutresa has set the goal of reducing 40% of its emissions scope 1 and 2,

in terms relative to its production. To accomplish this goal, by 2030 it has also set to achieve 100% renewable electric power sourcing, a 25% reduction in non-renewable energy consumption and the design of 100% of its brand packaging to be 100% recyclable, reusable or compostable.

Below is the progress for 2022 of these goals:

- Reduction of 40% in GHG emissions scope 1 and 2: -11,3%.
- Reduction of non-renewable energy consumption: -7,72%.
- Sourcing of 100% renewable electrical energy: 89,05%.
- 100% of the brand packaging to be recyclable, reusable or compostable: 87,2%.



Resilient sourcing

The management of emissions from the production of raw materials is vital. Agriculture, including livestock production, is responsible for at least 17% of the global GHG emissions. Therefore, the evaluation of the carbon footprint of the most relevant raw materials, as well as the identification and implementation of the leading practices to reduce the carbon footprint, are matter of interest to the Organization.

During 2022, the Company carried out studies in the beef, pork, coffee and cocoa chains in order to determine the carbon footprint for the most representative production systems. This identification included the prioritization of leading practices to be disclosed and implemented by suppliers. In addition, the Organization published handbooks on livestock farming and milk production, where climate change is a relevant element for the producers' development of capabilities.

Energy efficiency

Internal energy consumption

[GRI 302-1] [GRI 302-3] [FB-PF-130a.1]
(SDG 12.2)

Total energy consumption in industrial operations is made up of renewable energy (thermal and electrical) and non-renewable energy. Thermal renewable energy, for its part, comes mainly from the use of biomass (coffee grounds, tea dust, wheat husk and wood chips) and some solar energy applications for water heating. This energy represents 14,8% of the total energy usage and increased 1% compared to 2021, mainly due to investments in biomass combustion equipment in the Tresmontes Lucchetti Business, Chile, and due to the reduction of the coffee grounds used in the Coffee Business.

Electric power in industrial operations in Colombia is renewable and is supplied by EPM at all facilities. This energy represents 19,7% of the total energy usage and had an increase of 3,4% compared to 2021. The electric power in the operations of the Strategic Region, which represents 28,3% of the energy usage, comes 89,05% from renewable sources. In

2022, the Organization expanded the coverage of renewable electric power supply by 5,6% in relation to 2021.

Non-renewable thermal energy corresponds to the use of fossil fuels (natural gas, LPG, diesel and others). This is the main source of energy, and represents 56,8% of Grupo Nutresa's energy usage, while natural gas occupies 49,7%. In 2022, the total consumption of thermal energy had a reduction of -3,75% due to the impact of the optimization projects in the Business Units:

- **Coffee:** roasting process.
- **Ice Cream and Retail Food:** control and technological overhaul of boilers.
- **Tresmontes Lucchetti:** fuel replacement.
- **Biscuits:** operational efficiencies.

Employee from the
Coffee Business in
Colombia.

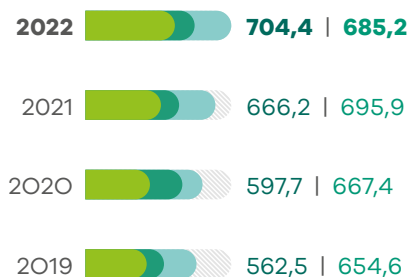


Internal energy consumption

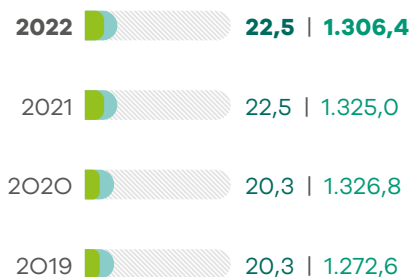
[GRI 302-1] [GRI 302-3] [FB-PF-130a.1] (SDG 12.2)

● Electric power consumption (GWh) | ● Non-renewable (GWh) | ● Renewable (GWh)
Total energy consumption (GWh) | Consumption intensity (kWh / t.p.)

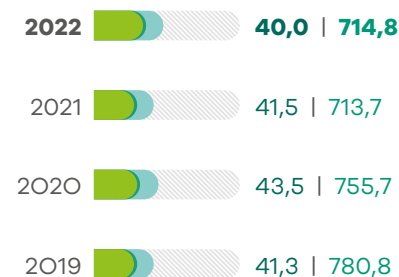
Colombia



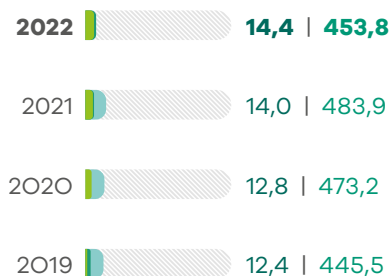
Peru



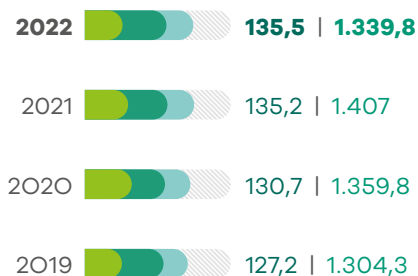
Costa Rica



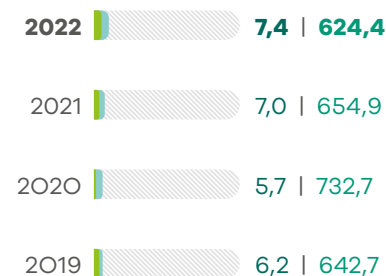
Mexico



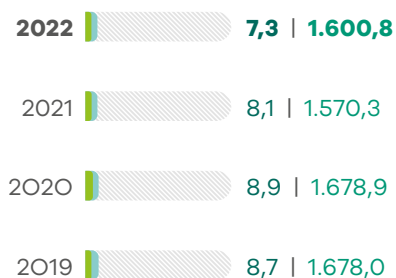
Chile



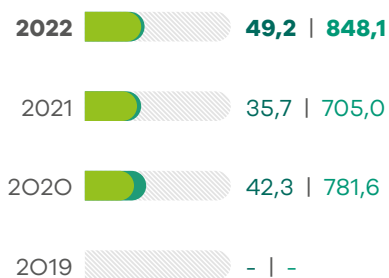
Dominican Republic



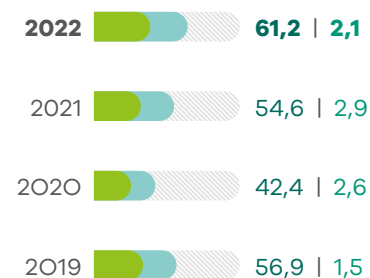
Panama



United States



Colombia - Restaurants*



* Consumption intensity for restaurants (tons of CO₂ eq./million main courses).



Employee from the Pastas Business in Colombia.

Reduction in energy consumption

[GRI 302-4]

Energy consumption per ton produced had a reduction of 2,2% compared to 2021 thanks to investments in new refrigeration technologies, optimization of electric power consumption, photovoltaic solar energy installations, and optimization of thermal processes.

Reductions in energy requirements of products and services

[GRI 302-5]

Sustainable operations - GHG emissions

As a result of the different fronts of the climate change strategy, the Company has consolidated a -11,3% reduction of GHG emis-

sions scope 1 and 2, which places an emission of 107,55 tons of CO₂ eq./t.p and equivalent to 129.148 tons of CO₂ eq. and 11.598 tons of CO₂ eq. for scope 1 and 2, respectively. This is mainly due to the reduction in refrigerant leaks and the decrease in the consumption of thermal energy and electric power.

Scope 1 and 2 emissions

[GRI 305-1] [GRI 305-2] [GRI 305-4]

Extending the commitment to the supply chain and based on a life cycle analysis, Grupo Nutresa calculated the scope 3 emissions of its operations, which stands at 31.352,38 tons of CO₂ eq. in the assessed categories, for a total carbon footprint in the logistics operations of 51.094,80 tons of CO₂ eq. in 2022. [GRI 305-3] [FB-MP-110a.2]

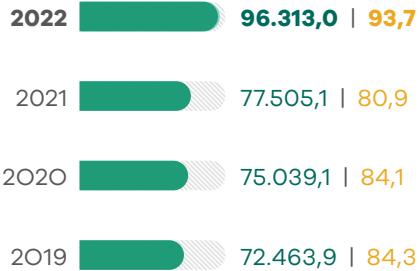
Scope 1 and 2 emissions

[GRI 305-1] [GRI 305-2] [GRI 305-4]

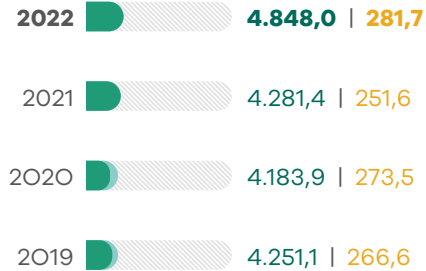
● Scope 1 emissions (tons of CO₂ eq.) | ● Scope 2 emissions (tons of CO₂ eq.)

Total scope 1 and 2 emissions (kg of CO₂ eq.) | Total scope 1 and 2 emissions (kg of CO₂ eq./t.p.)

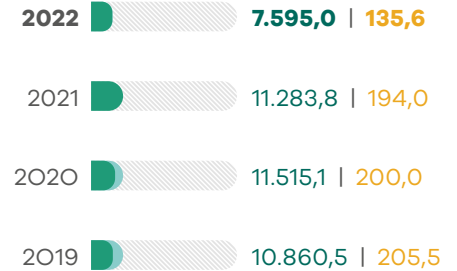
Colombia



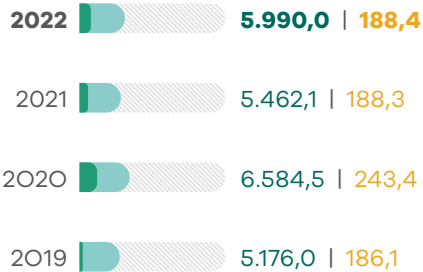
Peru



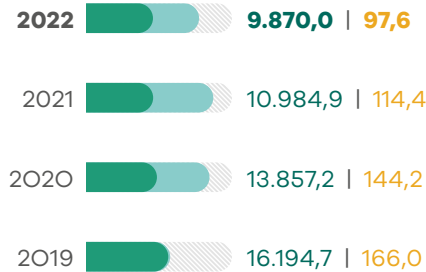
Costa Rica



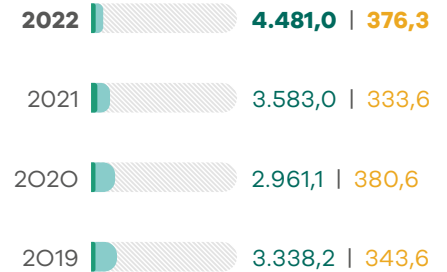
Mexico



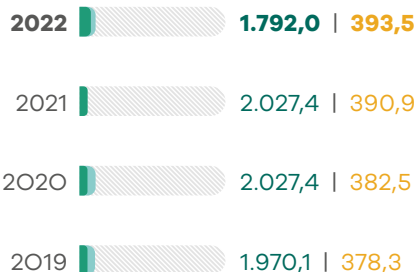
Chile



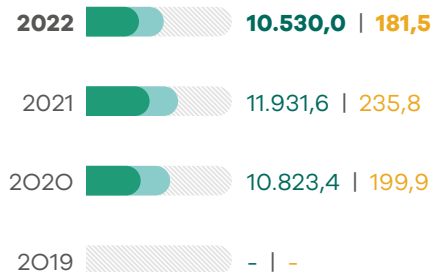
Dominican Republic



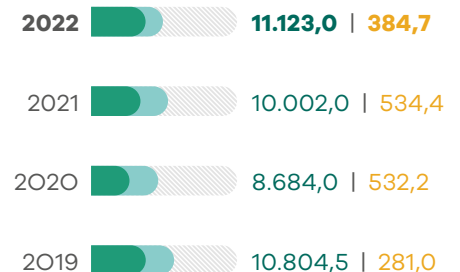
Panama



United States



Colombia - Restaurants*



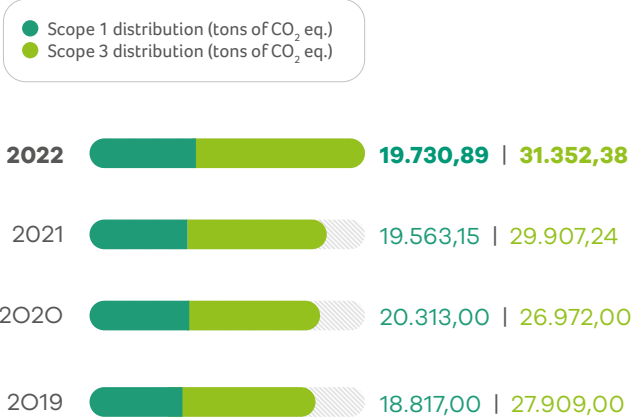
* Consumption intensity for restaurants (tons of CO₂ eq./million main courses).



Employees from Operar Colombia.

Sustainable logistics

Regarding the emissions generated by sourcing, in 2022 Grupo Nutresa caused 51.094,80 tons of CO₂ eq., made up of 38,6 scope 1 and 61,38 scope 3. [GRI 305-3]



No causation of carbon tax

Taking on the commitment of the Grupo Nutresa brands, in 2022, 79,63 tons of CO₂ eq. were offset to avoid carbon taxes.

Air quality

[GRI 305-6][GRI 305-7] [FB-FR-110b.1] [FB-FR-110b.2] [FB-FR-110b.3]

The air pollutant emissions amounted to 68,1 tons of particulate material, 7,1 tons of SO₂, 527,1 tons of NO_x, 9,7 tons of COV [GRI 305-7] [TR-RO-120a.1], and the emissions of ozone-depleting substances totaled 191,6 kg of CFCs. This is due to a control of each of the emission sources and the replacement of potential ozone-depleting refrigerants.

Innovation in carbon-efficient products, services and experiences

Carbon neutral products

[FB-FR-430a.1]

With the ratification of the Carbon Neutrality Commitment, Grupo Nutresa consolidates four carbon neutral brands: Livean, Zuko, Evok and Tosh, which offset 22.660 tons of CO₂ eq. Additionally, the Tosh Fest is a carbon neutral event.

Business assets

Upgrading of the portfolio of business assets with a more environmentally friendly refrigerant

The Ice Cream Business purchased 8.655 freezers and upgraded 34,8% of the portfolio of business assets with R290 refrigerant, an environmentally friendly product that generates a 99,9% reduction in potential tons of CO₂.

Environmentally responsible investment

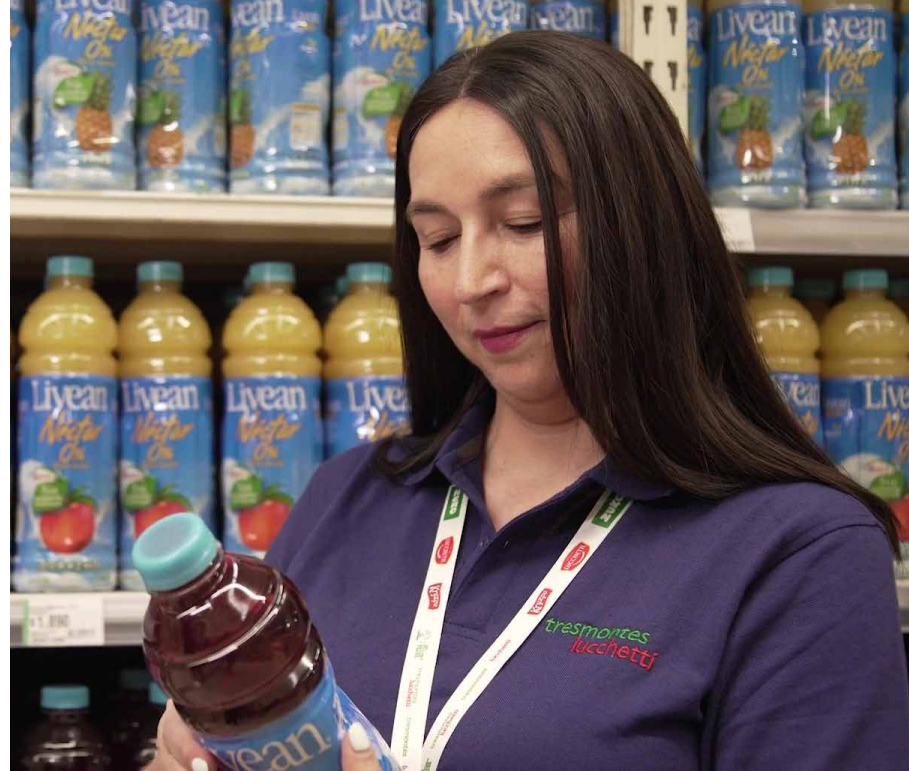
Grupo Nutresa signed a sustainable financing with Bancolombia for COP 300.000 million, linked to climate change metrics and packaging circularity. Under this figure, the Company is committed to contributing to the preservation of the planet through the fulfillment of goals on climate change and circular economy in Colombia and its Strategic Region. In turn, it also contributes to the fulfillment of the United Nations Sustainable Development Goals, to the national goals for the reduction of greenhouse gases and to the current partnerships.



CLICK HERE
to learn more

Risks, adaptation and transformation of the culture

Climate change represents a risk to the fulfillment of humanity's objectives. According to the results of COP 27, Conference of the Parties, held in Egypt in 2022, the global pol-



Livean, a carbon-neutral brand in Chile.

icies implemented allow us to estimate that the increase in the average temperature of the planet is well above 1,5°C. It is expected that extreme weather events will increase in the coming years.

On the other hand, the current social and political dynamics add elements of uncertainty for the sourcing of energy and fertilizers. The countries will increase the level of demand for compliance with the Greenhouse Gases Reduction Commitment. In the Strategic Region, the commitments include the reduction of national emissions by around 50% by 2030 and 90% by 2050, the creation of carbon markets and sector-based measures for mitigation and adaptation.

The Organization implemented the TCFD Standard, with which it ensures the actions so that the governance can supervise the financial risks derived from climate change, implement a strategy consistent with its impacts, besides mitigation and adaptation activities, identify and assess financial risks and implement challenging goals for climate action. Since 2021, Grupo Nutresa reports its progress in the implementation of the TCFD recommendations.

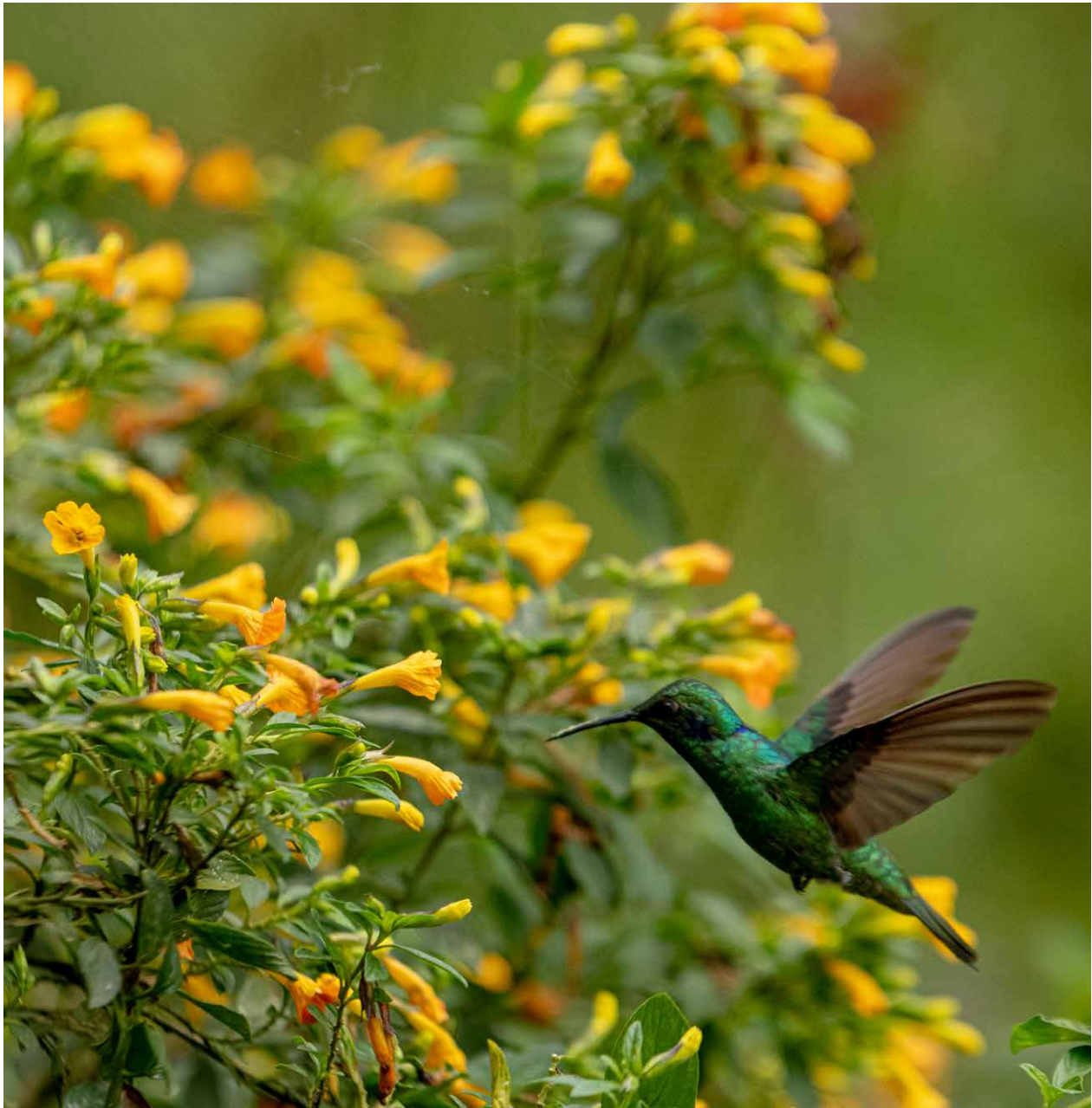


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to learn more



Biodiversity and water resources

Ensuring the sustainable origin of the commodities based on a model that allows keeping a balance between sustainability and productivity while maintaining the competitiveness of the sourcing processes.



Pollinators in the 'Bear coffee project' deployed in Valle del Cauca, Colombia.

Management approach

[GRI 3-3]

Progress achieved in 2022

[GRI 3-3]

Formulating the work plan and biodiversity-related actions.

- **Identification, adjustment and alignment of impacts** and dependence on biodiversity in the work plans for the 16 commodities prioritized by the responsible sourcing task force.
- **Identification of industrial operations** in high-value zones for biodiversity.
- **Creation of partnerships** with relevant actors with the purpose of studying and conserving biodiversity in the strategic region.

Promoting the sustainable use and the regeneration of biodiversity.

- 649.688 trees planted as of 2022, thus reaching 65% in the fulfillment of the goal of one million trees.
- **Reforestation in the Canoas Natural Park** and in the Torca Guaymaral wetlands in Colombia by the Retail Food Business.

Developing partnerships focused on preserving biodiversity in the value chain.

- **Conservation of animal species** in the coffee plantations through the Matiz Oso de Antejos (Andean bear) brand in partnership with the Wildlife Conservation Society (WCS).
- **Launch of the conservation program** called 'Misión Humedal El Gualí' (El Gualí wetland mission) by the Pastas Business.

Optimizing water consumption.

- **2,67% decrease** with respect to 2020 in the water consumption per ton produced.
- **Water consumption reduction** in regions that are under water stress: in Peru (7,01% reduction) and in Mexico (25,5%).

Diminishing the impact on water resources by adequately managing water disposal actions.

- **COP 21.829 million invested** in the operation and maintenance of the wastewater treatment plants across all Business Units. [GRI 303-2]

Managing the water quality deterioration and shortage risks.

- **Blue certification** granted by the National Water Agency (abbreviated ANA in Spanish) to the Chocolates Business Unit's production plant in Peru.

'El Gualí' wetland in Mosquera,
Colombia.



Risks and opportunities

[GRI 3-3]

Biodiversity is indispensable for the ecosystemic balance of the planet. According to the World Wide Fund for Nature (WWF), approximately 69% of the world's biodiversity has been lost over the past 50 years. Aquatic ecosystems are the most affected: 83% of the freshwater diversity and 71% of marine species have been lost. The deterioration of these ecosystems has a direct impact on the quality and availability of water for consumption, and for the agricultural and industrial operations, which turns this situation into a worldwide challenge.

Grupo Nutresa is aligned with these challenges and works on strategies for the identification of its dependence and impact on biodiversity and on water resources across all the geographies where it operates. In addition, the Organization prioritizes actions in high-value zones for biodiversity and in areas under water stress.

These actions are reflected on its commitment set for 2030, which consists in achieving that 100% of the supplies used by the Company are sourced in a productive and sustainable way while preserving biodiversity. Such commitment brings about several opportunities to diversify the portfolio and include new environmental production criteria, such as regenerative agriculture,

silvopasture and agroforestry systems, in its main value chains, as well as maintaining the capacity-building efforts for suppliers to be able to secure a sustainable agricultural, livestock and industrial production that conserves the ecosystems.

Water, as an ecosystemic service, remains a relevant matter to manage and ensure an optimal treatment of the effluents, to guarantee the access to drinking water and to minimize the main related risks across all geographies, such as the shortage for human consumption, droughts and desertification with regard to the agricultural and livestock activities, and pollution for the population and ecosystems.

In geographies such as Central America, due to the major social and environmental concerns regarding the use of water, multiple initiatives are deployed in order to establish water as a fundamental right, ensure the access to the resource through its protection, and build the capacities of the public service providers. This initiative emerged as a response to the identification of challenges such as the one facing Mexico, where only 64% of the population has access to safely managed drinking water and less than 52% of the water are treated.

Future challenges

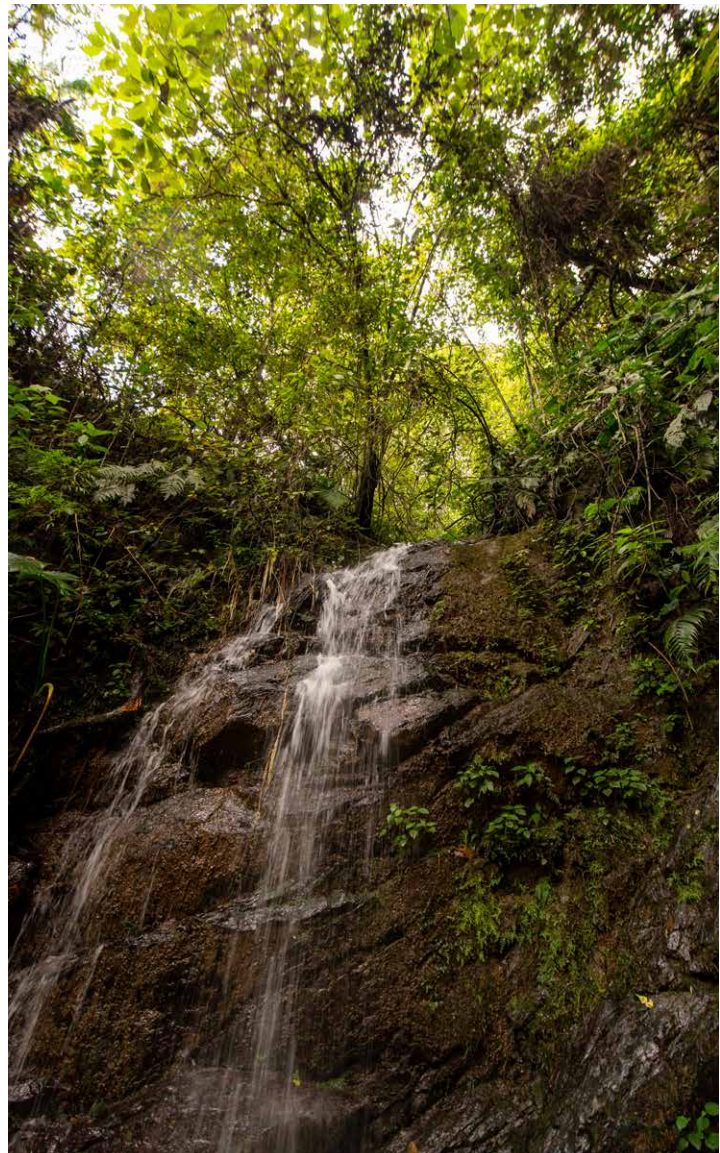
Grupo Nutresa will maintain its focus on avoiding and minimizing its impacts on biodiversity. This process will be carried out by identifying and prioritizing the dependence and the impact of the sourcing of these supplies with regard to the ecosystemic services. The process will also be maintained in alignment with the initiatives set forth in the road maps proposed by each Business Unit with the aim of having a comprehensive perspective and analysis of the sourcing process.

Another important challenge facing the Organization is the pressure related to water shortage, which can arise mainly in the regions where the availability of the hydrological resources is at high risk or where the population has no access to such essential resources. Therefore, this issue becomes a priority for the Company's general operation.

To secure the continuity of the actions previously established in 2021, Grupo Nutresa will continue working on:

- Ensuring that the road maps of its prioritized supplies and raw materials include the execution of impact and dependency analyses, and plan and develop practices in the value chains in order to reduce the risks and dependencies.
- Promoting and participating in actions focused on the recovery, preservation and conservation of ecosystems that are important from the biodiversity perspective through the prioritized value chains, the stakeholders that have a significant impact on both biodiversity and the water resources, and the strategic partnerships with actors from the chain that promote conservation efforts.

- Identifying and prioritizing its operations that carry a significant importance from the biodiversity perspective and those conducted in zones under water stress with the objective of making relevant decisions.
- Strengthening the understanding of the value chains from their origin through the exploration of technology tools that help in terms of traceability.
- Exploring and participating in lesser-impact agriculture projects, such as agroforestry and silvopasture systems both independently and with strategic partners.



Natural ecosystems of the Tatamá
National Natural Park
located in El Águila, Valle del
Cauca, Colombia.

Outstanding practices and recognitions



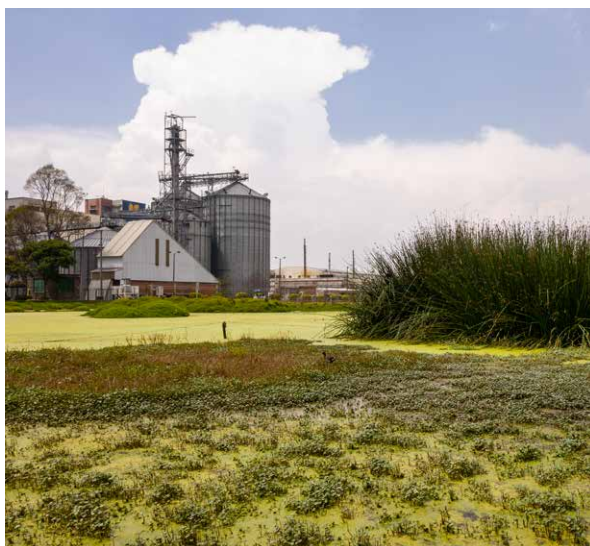
Planting one million trees [GRI 304-3]

Since 2020 and along with MasBosques, four environmental corporations and the participation of more than 400 families, Grupo Nutresa develops a program focused on planting one million trees in the Colombian states of Antioquia, Norte de Santander and Cesar.

Thanks to this strategy, as of the end of 2022, 649.688 trees have been planted, including species such as myrtle, cedar, fiddlewood and several from the Inga genus, among other. The projection for the first quarter of 2023 is to reach 112.000 trees planted, generate well-being for the families and improve the quality of the ecosystemic services in the aforementioned states. This paramo ecosystem protection initiative also promotes the conservation of water resources.

'El Gualí' Mission

The Pastas Business leads the implementation of the conservation program called "Misión Humedal El Gualí" ('El Gualí' wetland mission), located near the municipalities of Mosquera and Funza in the Colombian state of Cundinamarca, and considered an area of high importance for biodiversity by the International Union for Conservation of Nature (IUCN). The objective of the program is to make a positive contribution to the definition of the governance mechanisms that include the academic sector, the government, the private sector and the community in the restoration of the flora and fauna of this ecosystem, which has been severely threatened by the urban and industrial development, and by the agricultural and livestock activities.



Improvement of Zenú's wastewater treatment process

The Cold Cuts Business modified the wastewater treatment at its production plant in Medellín, Colombia, by adjusting the process regarding the operation parameters in such a way the systems with the highest level of consumption are activated only when necessary. This improvement represents saving up to 7.600 cubic meters of water per year.

Material topic details

Grupo Nutresa understands the current challenges emerging from the intervention of the ecosystems and their consequences on both biodiversity and the hydrological resources. The Organization is committed to its goal for 2030 that consists in ensuring that 100% of the commodities used in its operation are supplied in a productive and sustainable way, thus successfully conserving biodiversity.

Therefore, the Company set in motion its exploration and knowledge development in this regard through the main organizations and frameworks in the context of biodiversity, such as Business for Nature, the Inter-governmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), the International Union for Conservation of Nature (IUCN) and the Convention on Biological Diversity. Additionally, Grupo Nutresa reviewed related frameworks such as the Capitals Coalition and the Taskforce on Nature-related Financial Disclosures (TNFD). After a thorough review, the Organization decided to work with the TNFD framework for the subject of biodiversity. As for water resources, the Company has been historically involved with the CEO Water Mandate.

The TNFD is an international framework intended to enable the private sector to approach biodiversity. This framework is actually under construction; however, three versions were published throughout 2022 encouraging the formulation of benchmarking processes, as well as the analysis of risks, impacts and dependencies associated with the ecosystemic services that are essential for the operation of the Business Units.

The Organization has focused its work on the identification of the work plans for the direct operation and the sourcing chain. With regard to the responsible sourcing line, Grupo Nutresa has prioritized the actions associated with the impacts and dependencies related to the main 16 commodities that represent 80% of the purchases made by the Company. The purpose of this action is to align such actions with the initiatives of each one of the road maps, and to focus the Organization's resources on actions that guarantee the conservation, preservation and restoration of biodiversity in its value chains.



'Tatamá' National Natural Park in the Colombian state of Valle del Cauca.

As for the operation centers, Grupo Nutresa has carried out a process to identify the zones where the production plants it has operational control over are located. This process has been executed using the Protected Planet platform and Google Earth.



Impactful actions taken by the Business Units

'El Gualí' Mission

'El Gualí' Mission is a project that seeks, through the participative science concept, to establish the baseline for the current condition of the wetland. It is located on the border of the Pastas Business Unit's production plant in the Colombian municipality of Mosquera. The process has the objective of conserving and restoring the ecosystem of the wetland. In the furtherance of this program in 2022, the Organization allocated COP 100 million for the initial stage, as well as human resources from the Pastas Business. In addition, the ANDI (National Business Association of Colombia) is a strategic partner of the project, acting as an enabler of both the company-government relationship and the field work with the community. Other project participants include: the EAN University and the 'Humedales de Bogotá' Organization, who lead the applied research of the biotic and abiotic components.

The program will comprise three phases:

- Phase I. Planning and coordination of activities.
- Phase II. Execution period:
- Phase III. Disclosure and preparation of the final proposal.

Andean bear coffee

“Café Matiz Oso de Anteojos” (Andean bear Matiz coffee) is an initiative that promotes the conservation of this bear species, which is currently vulnerable to extinction, and the improvement of the engagement with the rural coffee growers who cohabit with the Andean bear. The project was deployed in the municipalities of El Águila and El Tambo in the Colombian states of Valle del Cauca and Cauca, respectively.

Eighteen coffee growing estates were characterized, from which 25 hectares were selected as productive areas and 191 hectares were designated for conservation. Additionally, workshops were held to build the capacities of the community and 23 camera traps were installed, allowing to sight Andean bears and other endemic species, such as pumas, ocelots, foxes, tayras, raccoons, coatis, armadillos, anteaters, opossums, pacas, and squirrels.

Thanks to all the workshops run with the communities, the community members developed capabilities related to conservation and preservation principles, and a healthy engagement with biodiversity, in addition to sharing knowledge to maintain the monitoring activities in the estates. These actions will favor the conservation of the Andean bear, good practices associated with the reduction in the use of water and the regulation of the use of chemical products that could have adverse effects on human health, as well as on the fauna and flora of the region.

Reforestation of the Canoas Metropolitan Park in Soacha, and the Torca wetland in Bogotá

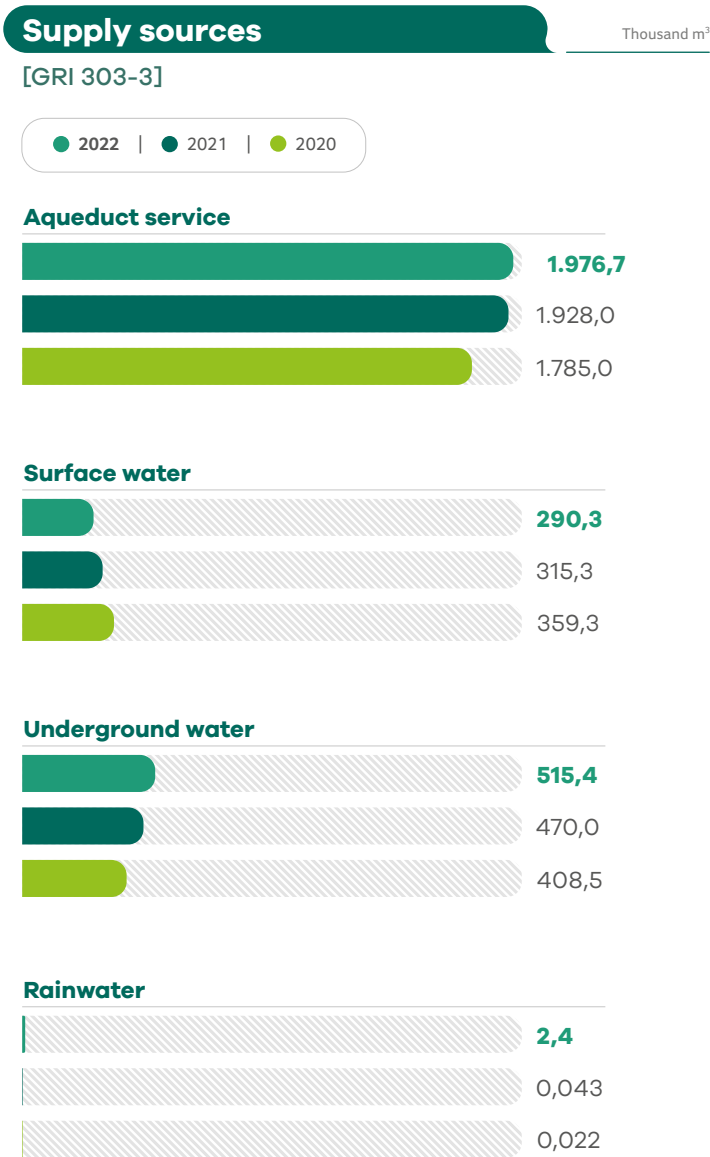
The Retail Food Business joined two initiatives focused on the reforestation and conservation of environmentally important zones in Colombia: the Torca wetland and the Canoas Park, both located in a protected area that is part of the ecological structure of the District of Bogotá and Soacha.

Water resource management in the operations

Grupo Nutresa recorded a 2,67% decrease in its indicator of water consumption per ton produced in 2022. Additionally, water usage reductions were recorded in several geographies that are under hydrological stress: Peru (7,01%) and Mexico (25,5%).

Such reductions are the result of projects focused on re-circulating treated water for industrial use and sanitary services, investments in water-saving devices and the standardization of operations with the aim of optimizing water consumption.

On another note, it is worth highlighting the training activities organized for employees and contractor staff in the fields of the efficient use of water resources in all geographies, actions that in turn allowed the Chocolates Business to get its production plant in Peru recertified by the National Water Agency (ANA) due to its responsibility and the good practices regarding the use and management of the essential resource in this geography.



Water withdrawal and consumption

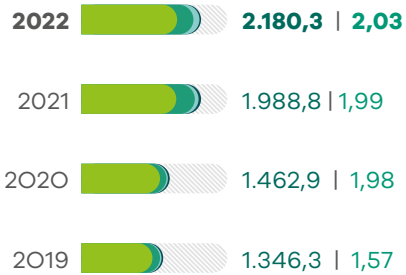
[GRI 303-1] [GRI 303-5][FB-PF-140a.1]

● Aqueduct service ● Surface water ● Rainwater ● Underground water | Total | Consumption intensity (m³ / t.p.)

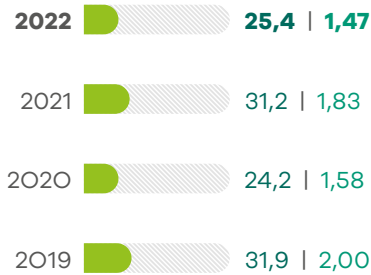
🔥 Hydrological risk areas

Thousand m³

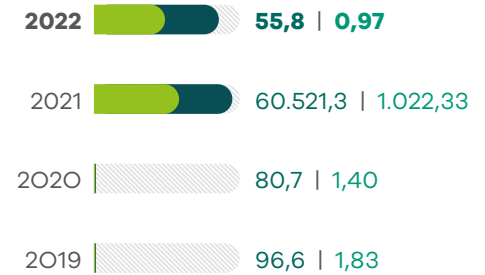
Colombia



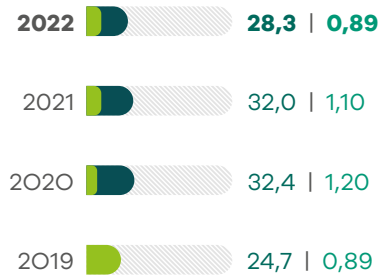
Peru 🔥



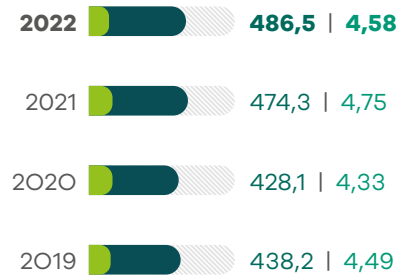
Costa Rica



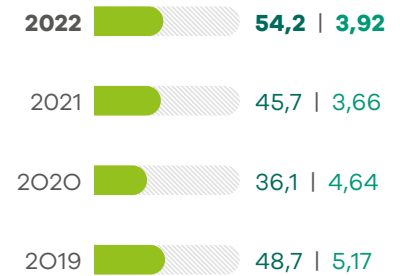
Mexico 🔥



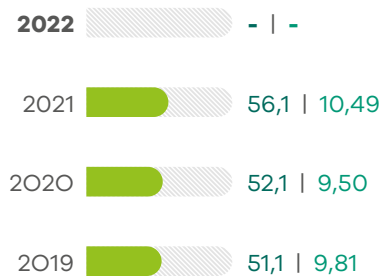
Chile 🔥



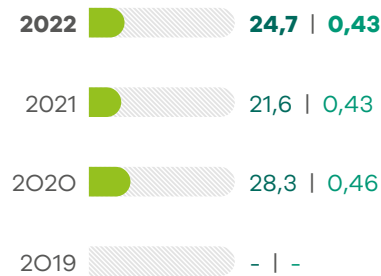
Dominican Republic



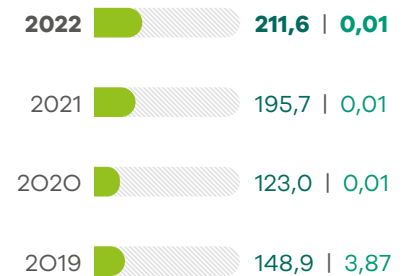
Panama

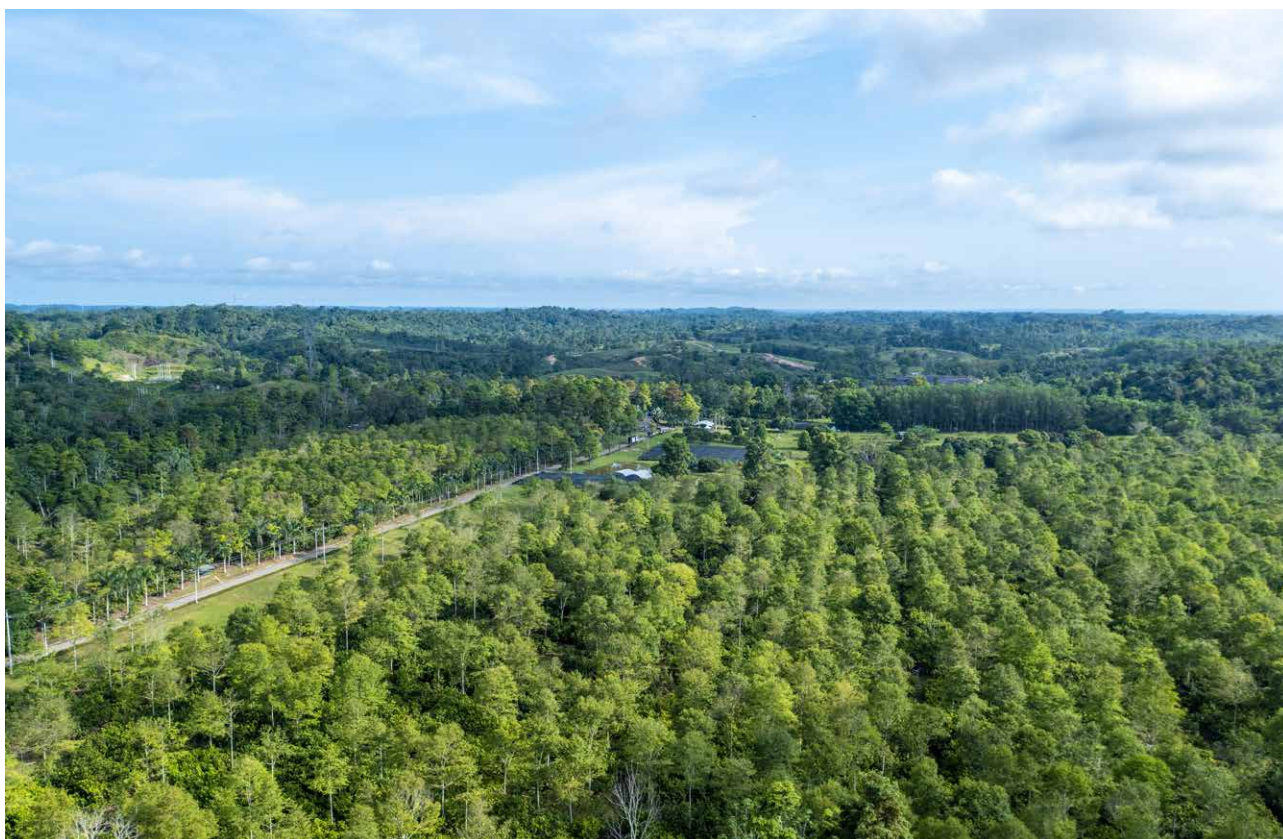


United States



Colombia - Restaurants*





Yariguíes plantation of the Chocolates Business in Barrancabermeja, Colombia.

Water resource utilization projects

Use of rainwater

The Colombian Ministry of Environment and Sustainable Development created a national guide with the purpose of suggesting the guidelines for boosting the use of rainwater across the entire Colombian territory. Grupo Nutresa has undertaken rainwater use projects in multiple production plants totaling 153.407 m³ of water. In 2022, the production plant of GC Foods in Santa Marta, Colombia, installed a 500-m³ aqua-cell to collect rainwater and use it in the operations of such production plant. Since its introduction, this technology has allowed using 2.402 m³ of rainwater, which ensures a sustainable sourcing of the resource in a region that has no municipal aqueduct system.

Water recirculation

Grupo Nutresa has implemented water recirculation and utilization projects in sanitary

service processes, ramp washing and exterior green area irrigation at the production plants of Tresmontes Lucchetti and the Retail Food, Chocolates, Cold Cuts and Biscuits Business Units in Mexico, Peru, Costa Rica and Colombia. The result was the utilization of 153.407 m³ in 2022. An example of the use given to treated water from the wastewater treatment plant of the Chocolates Business in Bogotá for the heat exchange process in the cooling tower. This action allowed saving 1.148,55 m³ per year from being consumed.

Water disposal management [GRI 303-2]

To optimize the water disposal management and overhaul the wastewater treatment plants of the Chocolates, Coffee, Retail Food, Ice Cream and Cold Cuts Business Units, the Company invested COP 1.793 million. In terms of maintenance and operation, the Organization allocated COP 21.712 million.



Circularity and food loss and waste

Reducing the production of waste and increasing its recovery and reutilization in both the direct operations and the value chain by extending the life cycle of the materials.



100% recyclable Monticello packaging.

Management approach [GRI 3-3]	Progress achieved in 2022 [GRI 3-3]
Increasing the use of recyclable, reusable or compostable materials.	<ul style="list-style-type: none">• 87,2% of the total weight of the packaging solutions has been designed and manufactured using recyclable, reusable or compostable materials.
Strengthening the initiatives focused on the eco-design of wrappers and packaging.	<ul style="list-style-type: none">• Reduction of 379 tons in the consumption of packaging materials under the design-to-value (DTV) methodology, for a total accrued reduction of 3.395 tons since its implementation in 2013.
Designing and implementing initiatives focused on closing the cycle of post-consumption plastic materials.	<ul style="list-style-type: none">• 107,7 tons of post-consumption plastic packaging materials collected through the 'Nutresa Retoma' (Retake) Program in eight Colombian cities: Medellín, Barranquilla, Bogotá, Bucaramanga, Cali, Cartagena, Duitama and Pereira, and in Panama City.
Reducing food loss and waste in both the operations and the value chain.	<ul style="list-style-type: none">• 14,22% reduction in the food loss indicator and 44,01% decrease in the food waste indicator in the strategic region.
Strengthening the management of the food banks to reduce the food loss and waste.	<ul style="list-style-type: none">• 29 food banks were provided with support in capability development processes related to food handling, as well as food quality and safety control, in addition to the delivery of 1.232 tons across the entire strategic region.
Reducing the waste from Grupo Nutresa's operations that is disposed of into the environment.	<ul style="list-style-type: none">• 34,66% reduction in the production of the non-exploitable/ non-reusable waste shipped to the landfill per ton produced with regard to 2020 in the Company's industrial operations.

Risks and opportunities

[GRI 3-3]

The circular economy models reduce the pressure on the natural resources, generate benefits for both the Organization and the society, and stimulate innovation, competitiveness and growth. One of Grupo Nutresa's priorities is to implement circular models that maximize the efficient use of its resources and the adequate management of its waste and packaging materials.

To achieve this, the Business Units implement initiatives that contribute to reducing the waste output throughout the life cycle of the products, improving the economic performance and anticipating the actions required according to the regulations in the region, such as the laws governing the management of packaging and containers, the bans on the use of single-use plastics and the loss and waste of food.

More than 2.500 million tons of food are thrown away around the world each year, which represents more than 34% of all the food that is produced. In terms of the adverse impact on climate change, these emissions would be equivalent to more than 10% of the world's greenhouse gas (GHG) emissions. Additionally, the cultivable land used to produce food that ends up being wasted represents a threat to the planet's biodiversity.

Actions such as the optimization of the use of both edible food and the non-edible parts in the existing products, as well as the creation of new products with high nutritional values, will allow increasing the Organization's competitiveness, improving food security, generating opportunities for undernourished people to gain access to high-quality nutritious food, and contributing to reducing the emissions of GHG, in addition to decreasing the pressure on the water resources, the soil and biodiversity.

Future challenges

Grupo Nutresa makes progress in the fulfillment of its commitment to ensuring that 100% of its brands' packaging solutions are



Picking operation
at Novaventa in
Colombia.

designed to be recyclable, reusable or compostable by 2030, as well as reducing the disposal of waste into the environment to zero.

To achieve it, the Organization will continue implementing initiatives focused on life cycle analysis and the application of eco-design on new packaging structures that allow improving the cycle-closing rates. In addition, through partnerships, the Company will strengthen the packaging material recovery and reuse chains by networking with collective organizations such as the ANDI's Visión 30/30 in Colombia and Resimple in Chile. Grupo Nutresa will also maintain the development of recycling networks specially centered on complex-assessment materials.

To tackle the food loss and waste front, the Organization will focus its efforts on the recovery and reutilization, supported on the innovation and development departments as key processes to fulfill the commitments for 2030: reducing food loss by 30% per ton produced in its industrial operations; decreasing food waste by 50% per COP million sold; and achieving the maximum possible monetization of non-edible parts.

Moreover, the Company will make progress in the development of good agricultural practices in order to reduce the waste occurring in the sourcing processes, and boosting the productivity in the value chains. Fundación Nutresa and the Business Units will also continue working on building the capacities of the food banks as strategic partners in providing assistance to vulnerable populations.

Outstanding practices and recognitions



The 'Nutresa Retoma' (Retake) Program expands its presence to Panama

To contribute to the strengthening of the culture focused on the disposal, recycling and cycle-closing of plastic materials among all the stakeholders within the strategic region, the Company broadened the operation of the corporate program to Panama, and collected 6,6 tons of plastic materials in 2022.

In Colombia, the initiative comprises more than 561 collection centers in eight cities and continues facilitating the collection of packaging materials through the internal operations for the employees, and through Comercial Nutresa and Novaventa's Entrepreneurs for customers and consumers.

Thanks to the joint work with its stakeholders, the Company was able to collect 107,7 tons of post-consumption flexible plastic material in 2022, which were transformed into five playgrounds for the benefit of more than 5.000 children from educational institutions in the Colombian states of Antioquia and Cundinamarca.



CLICK HERE

to find out more about the program

Recovery and reutilization of post-consumption and post-industrial plastics by the Cold Cuts Business

Thanks to the circular economy strategy deployed by the Cold Cuts Business in Colombia, the Organization developed a recovery and reuse process for the post-industrial plastic materials partially smeared in product residue, which impeded their incorporation in the cycle-closing chains for plastics. With the installation of a wash line at the production nodes of the production plants, the materials are left in optimal conditions for closing their cycle. In addition to such packaging materials, the post-consumption plastic bags from the Tecnicarnes points of sale are also recovered to reuse them for deliveries and waste disposal. The implementation of this initiative enabled preventing 173 tons of materials from being shipped to the landfill in 2022.



Tribío, Grupo Nutresa's first circular economy intrapreneurship initiative

Based on the Transforming Life concept, Grupo Nutresa launched a brand into the market as the result of a corporate entrepreneurship project. With this launch, the Organization reasserts its commitment to circular economy and to finding new ways of utilizing all the by-products from the production processes of all its Business Units.

This initiative reduces the loss of food occurring in the industry through the transformation of by-products such as coffee grounds, mucilage, cocoa husk and wheat bran into products in the likes of biomaterials, edible utensils,

personal care products, energy, fashion and food.

The construction and adaptation of Gestión Cargo's production plant in Cartagena, Colombia, was started in 2022 with the purpose of incorporating two production lines and serving B2B customers. In addition, the Company launched into the market El Corral's edible spoon, an edition of 420.000 units for 97 restaurants in Bogotá and Chía, thus allowing consumers to enjoy their favorite milkshakes in a more conscientious way and reducing the usage of single-use plastics.

Material topic details

Grupo Nutresa enhances its strategy focused on managing packaging materials and waste by establishing initiatives aligned with international organizations such as The Consumer Goods Forum (CGF), with its Golden Design Rules, which provide guidelines for the eco-design of packaging and contribute to the fulfillment of the corporate goals regarding process circularity.

In 2022, the Company advanced by 1% in relation to 2021 progress in the goal set at 100% of recyclable, reusable or compostable packaging materials for 2030, and has laid particular interest on reinforcing the capacity-building efforts among all stakeholders to ensure sustainable packaging solutions. The following are some of the related actions that stand out:

- Implementation of the *'Eco-design manual for packaging.'* Since 2020, it has produced positive results with the strengthening of the internal culture focused on sustainable packaging solutions and the application of the eco-design simulator for the development of packaging solutions.
- Development of circular economy capabilities through the virtual training provided to 262 employees and 134 suppliers to share leading practices and standardize criteria within the sourcing chain.

Consumption of packaging materials

[GRI 301-1] [FB-PF-410a.1]

[FB-PF-410a.2]

The Company migrated 17 structures to recyclable packaging materials in Colombia, Mexico and Perú, for a total of 315 tons of recyclable materials supplied to the market. One of the changes was made in the chocolate confectionery portfolio in Mexico, where the Company migrated from polyvinyl chloride (PVC) to polyethylene terephthalate (PET), which is a closed-cycle material. This action prevented 73 tons of PVC from being supplied to the market.



A commitment to both people and the planet

A different world that begins with a transformative vision regarding the materials based on the circular economy model, that is Tribio's proposition. This idea emerged as a corporate entrepreneurship project within the Pastas Business. In 2018, a team gathered to figure out how could they add value to wheat bran, a **byproduct of which 84 tons were generated every day** to only be sold at low prices for animal feed production.

That was how the team consolidated the idea and submitted it to Out of the Box, Grupo Nutresa's program focused on disruptive innovation projects, eventually being selected as the program's winning project. Ever since then, this business has been growing and materializing the consolidation of a **circular model where the main raw materials are the biodegradable waste resulting from the production of pasta, coffee, meat and chocolate.**

In 2019, the team explored **multiple ecosystems that could foster the idea they had in mind**, eventually finding the

valuable guidance of ITENE, a Spanish research center that is at the forefront in the field of sustainability. Additionally, Universidad del Cauca worked with the team in developing the idea to create a spoon-type prototype, which is already being used by El Corral.

Today, the team has secured two patents, which were the result of combining biomaterials and wheat bran, and have two production lines in Gestión Cargo, in Cartagena, centered on the production of biopellets, which are used as input to manufacture containers, bottles or rigid applications that replace plastics.

The team highlights the impact the project has and will have not only in reducing the environmental footprint and boosting sustainability within Grupo Nutresa, but also as a **B2B business opportunity where biopellets are commercialized as environmentally friendly raw materials.**

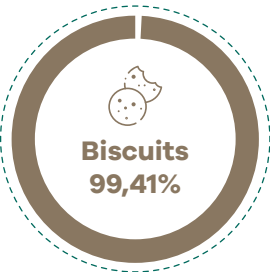
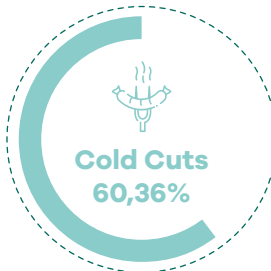
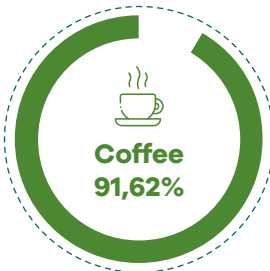
Claudia Collazos
special project leader.

Pilar Castrillón
Tribio's business leader.

Furthermore, the Organization has six reusable packaging material models: three related to the cardboard boxes of the Chocolates and Biscuits Business Units through Novaventa and Comercial Nutresa, and Comercial Nutresa with its other customers and commercial agents, who prevented the consumption of 215 tons of cardboard; two in the Cold Cuts Business, one consists in reusing the secondary bags in the maquila process of one of its corn product items for exports, and the other

one consists in reusing the smoked mesh in the deli meats operation (both of them prevent the consumption of 14 tons of packaging materials); and the last one in the Retail Food Business in the Dominican Republic, where since 2021 more than one million two-gallon containers have been reused by the production plant and the points of sale. This initiative was acknowledged in 2022 by the country's National Council of Private Companies (Conep).

Share of closed-cycled materials used by each Business Unit



Employee from the Cold Cuts Business in Colombia.

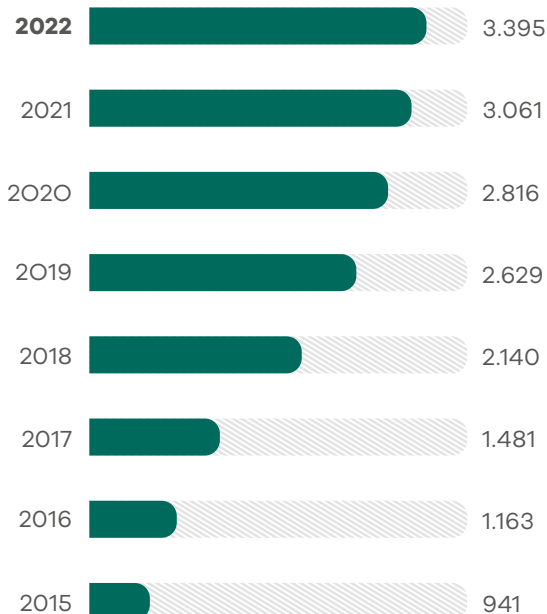


Reduction in the consumption of packaging materials

With the implementation of the design-to-value (DTV) methodology, the Company has been able to decrease the use of packaging materials by 379 tons in 2022, for a total accrued reduction of 3.395 tons in ten years the methodology has been in place. This decrease was possible thanks to efficient design that takes into account the attributes valued by consumers, the behavior of the market in general and the context of the entire value chain.

The Organization implemented 20 initiatives in the category of flexible packaging materials and 13 more in the category of corrugated cardboard boxes in Chile, Colombia, Costa Rica, Peru and Mexico. These initiatives allowed achieving reductions of 103 tons in the consumption of plastic materials and 123 tons in the use of cardboard. In addition, it is worth highlighting the replacement of small cardboard boxes for the fries in the Retail Food Business in Colombia with recyclable bags, which allowed reducing the consumption of materials by 28 tons.

Reduction in the consumption of packaging materials in tons



Recycled materials used

[GRI 301-2] [FB-PF-410a.1] [FB-PF-410a.2]

To boost the circular economy processes for the packaging solutions, the Organization favors the materials that include a content of recycled raw materials in its composition. Therefore, 74% of the cardboard, 47% of the glass and 51% of the metal packaging materials used in 2022 by Grupo Nutresa in Colombia included recycled materials. In the case of cardboard boxes that do not contain recycled materials, the Company worked with suppliers that hold sustainable production certifications, such as the Seal of the Forest Stewardship Council (FSC), which is why 100% of the materials used in the cardboard boxes are recycled or have certified virgin fibers.

Products and packaging materials recovered

[GRI 301-3] [FB-PF-410a.1] [FB-PF-410a.2]

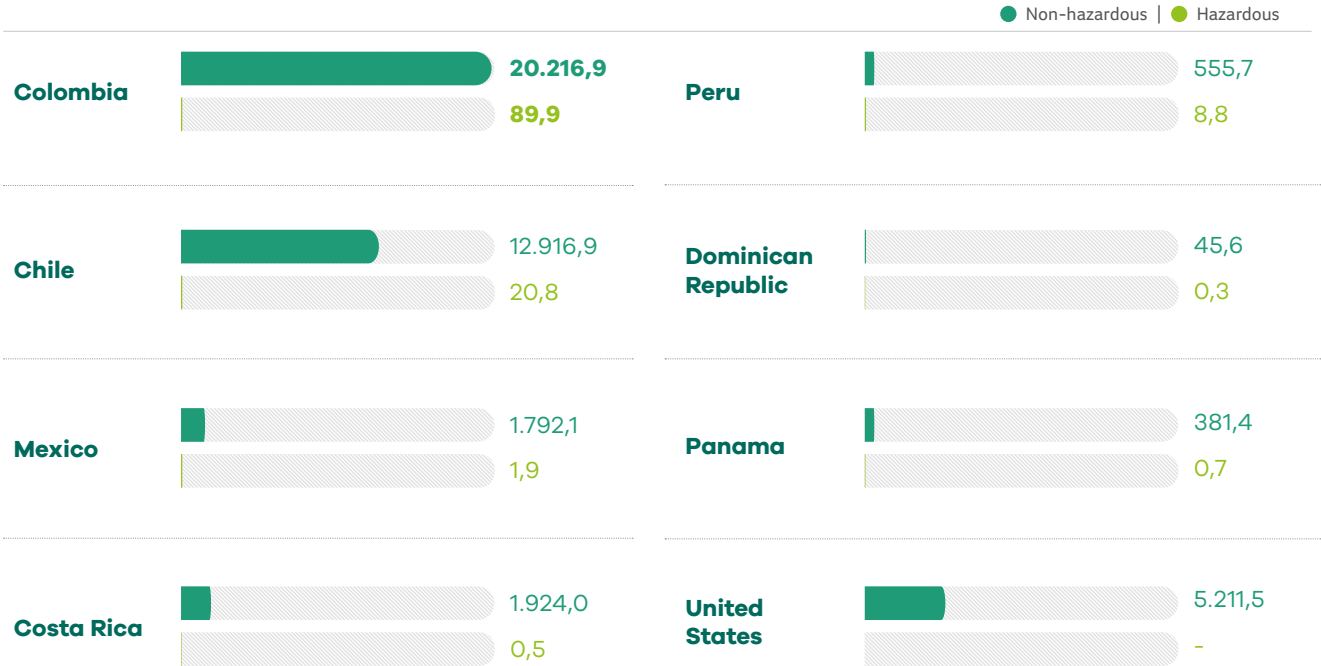
The Organization continues working on the design and execution of initiatives focused on closing the cycle of post-industrial and post-consumption packaging materials. The Coffee Business in Colombia has been able to recover and transform 8,3 tons of post-consumption packaging materials in the Colombian Atlantic coast region by means of its packaging material recovery model linked to the Sello Rojo brand. Additionally, through other post-consumption packaging projects, such as the 'Nu-



CLICK HERE

to read the Sustainable Packaging Policy

tresa Retoma’ (Retake) Program, four tons of flexible plastic material and 4,5 tons of Nutresa Express Pods were transformed.



Total weight of waste
[GRI 306-1][GRI 306-2] [GRI 306-3]
[FB-RN-150a.1]

Within the framework of the circularity strategies, the management of waste in the operations is a fundamental part of the efforts focused on reincorporating the reusable materials into the production chain.

In 2022, Grupo Nutresa reduced the waste that is shipped to landfills and the security-cell waste by 34,66% in relation to 2020, which is equivalent to 5.563 tons of waste that the Company avoided disposing of into the environment. In addition, from the 52.183 tons of waste produced in the industrial operations, 93% was re-purposed or used to generate energy [GRI 306-4] [GRI 306-5].

The progress that has been achieved correspond to the implementation of recovery and reutilization projects for different types of waste, as it is the case of contaminated plastic, a type of waste that the Chocolates, Ice Cream and Retail Food Business Units have been able to include in the recycling chain thanks to partnerships established with external local waste managing agents. Additionally, thanks to this achievement, the Company prevents more than 63 tons of waste from being shipped to landfills.

Moreover, the Chocolates, Biscuits and Cold Cuts Business Units, through partnerships formed with specialized managing firms, have utilized approximately 105 tons of common and hazardous waste to generate energy, thus reducing the waste disposal to landfills or security cells. For its part, Comercial Nutresa makes progress in the implementation of the zero garbage management system at 24 campuses, recovering and reutilizing 83% of the waste and preventing 74,8 tons of waste from being disposed of into the environment every year.

Lastly, the partnerships set up with multiple suppliers enable the formulation of cycle-closing strategies that reduce the production of waste. The Coffee Business production plant in Medellín, by leasing certified wood pallets for transporting products both inside and outside the Company’s premises, avoided the production of 31 tons of residual wood, as well as the purchase of this supply by the production plants. Additionally, the Chocolates Business, at its production plant in Rionegro, reduced the textile waste by 4,6 tons by means of an outfitting donation to rural communities in the Eastern Antioquia region in Colombia for their farming activities.

Managing food loss and waste

Grupo Nutresa has implemented a food loss and waste reduction management model based on a policy that guides its actions and those of all its companies in this regard. The objective of this system is to contribute to the improvement of food security, maximize the amount of food available for human consumption and promote actions that lead to the transformation of non-edible parts into a source of food.



To fulfill its purpose, Grupo Nutresa designed a model for classifying the food that is lost or wasted in its operations. The measurement is based on the accounting and reporting standard for food loss and waste published by the Food Loss Waste Protocol (FLW Protocol), a model that has been implemented across the entire strategic region. This process allows proposing and deploying reduction initiatives and monitoring the indicators that have been established.

The initiatives implemented by Grupo Nutresa's Business Units allowed achieving a 14,22% reduction in food loss per ton produced and a 44,01% decrease in food waste per COP million sold.



Employees from the Biscuits Business in Colombia.

Food loss and waste by type [FB-FR-150a.1]

Type of food	Loss		Waste	
	2021	2022	2021	2022
Edible	11.191,70	14.508,9	3.086,9	3.010,8
FLW prevented	11.000,90	13.855,5	2.940,9	2.904,3
FLW discarded	190,80	653,4	146,0	106,4
Non-edible parts	104.194,90	134.911,3	0,0	0,0

Note: The term "*edible food*" refers to the food included in the formulation of the products manufactured and commercialized by Grupo Nutresa. The term "*non-edible parts*" refers to the food that, generally speaking, are not included in the final product; for instance: wheat husk, coffee grounds and bones. * The operations of Abimar and Cameron's Coffee are not included.

The measuring exercise conducted in 2022 allowed the Organization to find out that the products that are lost or wasted the most are cookies and crackers and cookie and cracker dough, cold cuts products and deli meats, and traditional pasta products. Regarding these products, 87,8% of them are used for animal feed, 7,9% in aerobic processes and composting, and 4,3% are sent to the landfill and other disposal methods.

Baseline and progress made in reducing food loss and waste

[FB-FR-150a.1]

	Loss (kg/t.p.)		Waste (kg/COP million)	
	2021	2022	2021	2022
Cold Cuts	6,0	5,7	0,56	0,46
Biscuits	19,0	16,2	0,46	0,34
Chocolates	3,6	4,4	N/A	N/A
TMLUC	18,0	24,4	0,2	0,07
Coffee	0,9	0,8	N/A	N/A
Ice Cream	8,2	7,6	0,47	0,42
Pastas	2,9	2,9	N/A	N/A
Retail Food	8,1	8,8	0,04	0,02

Transformation efforts by all Business Units

The Company makes progress in all the operations of its Business Units through initiatives that seek the transformation of by-products with the aim of using them to make new products that can be reincorporated into human feeding processes. Moreover, the Organization has been focusing on reducing the loss occurring both at the production plants and along the value chain through improvement cycles. Additionally, Grupo Nutresa has implemented actions in the production processes that generate loss with the aim of identifying the possible causes and correcting them to prevent possible machine failures, thus avoiding losses and waste.

Research and development have been key strengths in transforming the perspectives around this subject, converting what was previously lost into new products. A good example of this is the production of dairy beverages based on the surplus from cheese production. This has driven Grupo Nutresa to be more efficient and to recognize the potential of its production plants for changing the processes and taking the reduction of

food loss and waste to another level.

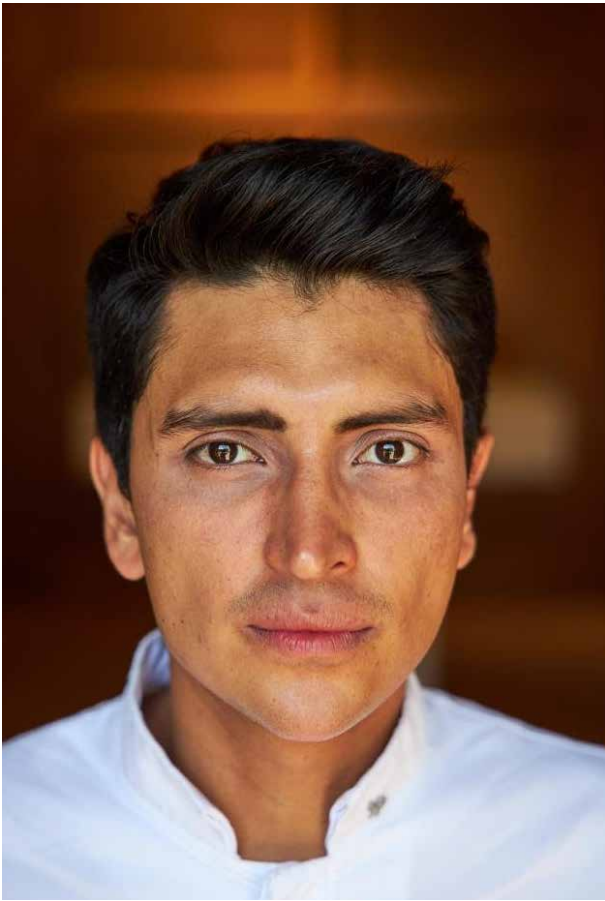
The control of the industrial processes in search of their optimization prevents the Company from shipping an average of 1,700 tons of food suitable for human consumption to landfills every year. The food recovery processes in Grupo Nutresa's Business Units enabled the distribution of 1.232 tons of food, benefiting more than 1.530.065 people in Colombia, Chile, Ecuador, Costa Rica, Guatemala, Nicaragua and the Dominican Republic. This was achieved with the collaboration of the food banks, whose main focus is to reduce food insecurity. To find out more about the work carried out with the food banks, you may read the chapter on food security.

These same processes are deployed in geographies such as Chile, Mexico, Costa Rica, Ecuador and the Dominican Republic, where the Organization carries out actions that contribute to the fulfillment of the objectives of SDG 2, Zero Hunger, working jointly with partners such as the academic sector, international cooperation bodies and local public organizations through working groups focused on food security, healthy lifestyles and the reduction of food loss and waste.



Grupo Nutresa innovates to offer ever more products that meet the highest standards, thus ensuring they are broadly valued around the world for their excellence and traceability. Today we are bringing the Colombia brand to consumers who are looking for unique experiences.

Juan Camilo Quintero Merchan, Colombian chef settled in Italy, winner of a Michelin star.



A chef, a product and a world-class acknowledgment

Juan Camilo Quintero Merchan | Colombian chef

The brand purpose of transcending and making the world a fairer and more sustainable place where people can evolve, grow and go as far as dreams allow it is what drove Grupo Nutresa's Cordillera brand and chef Juan Camilo Quintero to find in the worldwide haute cuisine an acknowledgment for the Colombian chocolate.

Quintero started his gastronomy studies in 2007 at the 'Gato Dumas' Institute in Bogotá. Years later he became a teacher there, a role in which, thanks to an agreement established by this university and Cordillera, he discovered this chocolate brand, learned to use it and valued it



as a sustainable product and high-quality ingredient for the preparation of diverse recipes.

Seven years later, and with the clarity of wanting to develop his professional career in Europe, Juan Camilo landed in Italy to continue studying. Then, he worked at chef Massimo Bottura's Osteria Francescana in Módena, one of the best restaurants in the world, and two years ago he became the executive chef of the Poggio Rosso restaurant at the Borgo San Felice Hotel in Tuscany, where he brings the Cordillera chocolate today for the preparation of his desserts.

This restaurant, which got a Michelin star in 2021 and a green Michelin star in 2022 for the excellence of its gastronomy and its environmentally friendly processes, including the use of sustainable ingredients such as the Cordillera chocolate, is an evident scenario of Colombia's transcendence in the world.

This productive dialog between brand and cook also enabled the co-creation of breakthroughs such as the avocado-based green chocolate, which was presented at Identità Golose, one of the most important gastronomy events in Europe.

"Cordillera has really well-designed practices for the production of cocoa: they support the farmers, fund the production, pay a fair price for the cocoa beans and transform them to produce an excellent chocolate. In my opinion, that is the best way to showcase in Europe the quality and excellence of a product made in Colombia," concludes Juan Camilo.



Inspiring development, growth, and innovation

Grupo Nutresa strives to permanently create value and distribute it among its stakeholders through relevant drivers such as an ethical and transparent corporate behavior and the Company's performance in the markets, which is supported on the development of the geographies, as well as on growth, competitiveness and digital transformation with the purpose of generating a business model that can easily adapt to the changing and challenging global business environment.



Integrity and corporate governance

Establishing a conduct framework governed by transparency, integrity and ethics by developing management, information reporting, and risk control and management policies with the objective of strengthening the Organization's trust-based relationships for the benefit of the shareholders and all other stakeholders.



Profitable growth and marketing

Profitably growing based on the construction of a category and geography portfolio that maximizes the creation of value through memorable experiences with effective commercial networks, and generates synergies that optimize the working capital.



Availability and volatility of commodities

Ensuring the continuity of the business, capitalizing on opportunities and managing the risks that are not directly controlled by the Company by incorporating economic, social and environmental variables in the management of the supply chain.



Digital transformation

Incorporating capabilities based on digital services, taking as a starting point the cultural transformation, the development and adoption of new technologies, the identification of new business models, the development of the value chain, and the evolution of both data and analytics.



Belina product shopper in Costa Rica.



Integrity and corporate governance

Establishing a conduct framework governed by transparency, integrity and ethics by developing management, information reporting, and risk control and management policies with the objective of strengthening the Organization's trust-based relationships for the benefit of the shareholders and all other stakeholders.



Employees from Servicios Nutresa in Colombia.

Management approach

[GRI 3-3]

Consolidating capabilities and promoting a conduct focused on an upstanding behavior, corporate governance and risk management.

Watching over the compliance with laws, regulations and corporate governance practices while ensuring their monitoring and relevance in time.

Integrating the risk management and internal control processes with the strategy to create value for the Organization.

Strengthening the organizational resilience.

Progress achieved in 2022

[GRI 3-3]

- **More than 4.200** employees received training related to risk and crisis management, integrated COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework and business continuity.
- **745** hours invested in capacity-building activities for compliance officers.
- **31.706 employees** and third-party-personnel received training related to corporate governance, prevention of the risk of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction (ML/TF/FPWMD). [\[GRI 205-2\]](#)
- **Implementation** of a new unified technology platform that boosts the governance, risk and compliance model (abbreviated GRC in Spanish) and its integrated nature.

- **159 incidents** reported with regard to noncompliance with the Code of Corporate Governance and 353 reports received and addressed through the Ethics Hotline.
- **66 potential** cases of employee conflicts of interest were managed by the Committee of Ethics, Transparency and Conflicts of Interest.
- **Implementation of international regulatory monitoring** measures focused on money laundering and terrorism financing, and formulation of specific work plans for each geography.
- **Update and disclosure** of the Transparency and Business Ethics Program and supplementary policies for all Business Units in Colombia.

- **Monitoring of strategic, tactical and operational risks** based on the risk, trend and opportunity management model across all Business Units and geographies.
- **Support actions** focused on risk identification and management for strategic and innovation projects.
- Strengthening and consolidation of the internal control system based on the COSO international standard.

- **Analysis of relevant reputational matters**, and adoption of measures that enable the Reputation Management Committee to manage them.
- **Consolidation of the business continuity management system**, reaching a maturity level of 84,8%.
- **Execution of the continuity model** in the sourcing chain and expansion of the management system to cover the facilities of the Chocolates Business and Servicios Nutresa in Costa Rica.

Risks and Opportunities

[GRI 3-3]

Grupo Nutresa's corporate governance, risk management and compliance models are constantly challenged by the dynamics of the social, political and economic contexts of the countries where the Organization operates.

Therefore, it is essential to define and implement control measures for the identified risks that, due to the current reality of the industry, could materialize and translate into ethical faults or inadequate conduct by third parties and the Company's staff. This would produce adverse impacts on the reputation and on the engagement with the stakeholders, leading to market loss and legal penalties.

Thus, Grupo Nutresa's actions are supported on an institutional and ethical behavior framework with integrity and a good corporate governance are pillars of the corporate philosophy.

Furthermore, it is a priority for the Company to maintain its corporate governance models and practices aligned with the highest global standards, as well as to promote their fulfillment by employees, suppliers, clients and all other stakeholders. These actions are consolidated by, among other mechanisms, implementing the risk management and internal control systems that contribute to preventing and mitigating the risks, including those associated with corruption, fraud, transnational bribery and the risk of ML/TF/FPWMD.

All these aspects represent an opportunity to keep boosting the monitoring activities and the timely and effective adoption of regulations and the design of implementation frameworks, including the integration of the risk, trend and opportunity management model with the corporate strategy, and the use of new technologies as tools for the benefit of both the decision-making process and the organizational resilience.



Employee from
Servicios Nutresa,
Colombia.

Future challenges

To maintain its level of excellence in its corporate governance practices, Grupo Nutresa will continue updating on a recurrent basis the standards, rules and policies through the strengthening of its ethical culture, the implementation of efficient reporting mechanisms, and the timely management of situations that go against its corporate principles and rights. Thus, the Organization will continue working on the articulation of the risk, trend and opportunity management models and the internal control model with its organizational strategy.

Additionally, the Company will continue implementing the compliance model as a key tool to consolidate the corporate governance and guarantee the execution of the operations in line with the corporate philosophy, synchronizing the implementation and the speed of the expansion of both the ethics and transparency model and the compliance model for the prevention of ML/TF/FPWMD with the organizational growth.

To achieve these objectives, the Organization must maintain the articulation of the risk, trend and opportunity management models and the internal control model with its organizational strategy.

Finally, Grupo Nutresa will continue promoting the strengthening of both the ethical culture and the organizational values, as well as the clarity in terms of the observable behaviors expected from its employees and related third parties through the disclosure and promotion of the code of corporate governance and the corresponding complementary policies. The Company is constantly making progress in the implementation and consolidation of the international internal control standards.

Outstanding practices and recognitions



Employees from the Cold Cuts Business in Colombia.



Consolidation of the risk and crisis management as part of the leading practices in the Dow Jones Sustainability Indices (DJSI)

Grupo Nutresa obtained the top worldwide score in terms of risk and crisis management in the Dow Jones Sustainability Index in the food sector. For this Index, the corporate practices of 353 companies from the industry were evaluated.



Top 3 company with the best reputation in Colombia

Grupo Nutresa was acknowledged as the third company with the best reputation in Colombia and the top one in the food sector according to the results of the Merco Empresas y Líderes Empresariales 2022 corporate monitor. This reputational assessment instrument, which was launched in 2000, is based on a multi-stakeholder methodology comprising six evaluations and more than 20 sources of information.



Investor Relations "IR" acknowledgment

The Colombian Stock Exchange (BVC) renewed for the 2022-2023 term the IR Acknowledgment awarded to Grupo Nutresa. With this initiative, the Stock Exchange intends to highlight the corporate security issuers in Colombia that adopt the leading practices regarding investor relations, information disclosure and corporate governance.

Material topic details

Board of Directors

Grupo Nutresa maintains a timely and transparent communication with its shareholders and other stakeholders by means of multiple channels, such as the Company's website, the disclosure of relevant information on the Financial Superintendency's website, the leading corporate practice adoption report and the *annual corporate governance report*, through which the Organization presents the most relevant facts and news that took place over the year.



CLICK HERE
to check the Annual
corporate governance
report 2022

Grupo Nutresa's Board of Directors gathered on a monthly basis to hold ordinary and special meetings when required due to the circumstances that took place in 2022. Moreover, the support committees held meetings throughout the year to fulfill their responsibilities, and the Audit Committee met five times, thus fulfilling the duties and meeting frequency established in the Code of Corporate Governance.

Compliance management

The Company continued implementing the communication and training strategy known as "Actúo Íntegramente" (I act with integrity). This initiative intends to consolidate an integrity-driven culture among the employees, suppliers and clients. It is worth highlighting the following achievements:

- Participation of 1.306 employees from all the Business Units and geographies in the discussion session named "Y tú, ¿cómo vives la integridad?" (How do you experience integrity?). (SDG 16.5) (SDG 16.6)
- More than 4.200 employees received training in risk, crisis and continuity management.

- 31.706 employees and third-party staff received training related to the prevention of the risk of ML/TF/FPWMD. [GRI 205-2]
- Disclosure of information related to the Transparency and Business Ethics Program to more than 3.900 employees in Colombia.

Grupo Nutresa's Compliance Committee, which is formed by the Vice-President General Counsel, the Risk Management Director and the Internal Audit Manager, held meetings on a quarterly basis to monitor the Organization's Compliance System, coordinate the work of the departments participating in the process and devise strategies for its adequate operation and improvement. Such strategies include: a new rapprochement model integrating the capabilities of Servicios Nutresa's teams for improving the coverage levels and the optimization of the programs related to the prevention of the risks associated with ML/TF/FPWMD, corruption and transnational bribery. [GRI 205-2]

Grupo Nutresa covered a total of COP 255,7 million in expenses from retroactive pension payments, reimbursements and other concepts related to labor laws. Additionally, no fines due to labor discrimination were imposed on the Company. [FB-FR-310a.4]

31.706
employees

and third-party staff
received training
related to the
prevention of the risk of
ML/TF/FPWMD.

Employees from the
Chocolates Business,
Colombia.



Transparency and Business Ethics Program

The Organization continued working on updating and implementing the transparency and business ethics programs in its Business Units in Colombia, ensuring the compliance with the new regulations established by the Superintendency of Companies in 2021 to continue fighting corruption and transnational bribery. [GRI 205-2]

Moreover, a disclosure and training plan was designed and implemented with the compliance officers of the Grupo Nutresa companies and the Organization's employees as the target audiences. The objective of the plan is to inform the main aspects while emphasizing risk situations, the duties of both employees and third-party staff with regard to the management of the risks associated with corruption and transnational bribery, and the mechanisms for the timely reporting of irregular situations or situations that put the Company at risk.

The Committee of Ethics, Transparency and Conflicts of Interest held meetings with the required frequency over the year and addressed 66 cases reported through the application software designed for reporting conflicts of interest and gifts or offerings.

Prevention of the risk associated with ML/TF/FPWMD

In 2022, Grupo Nutresa continued reinforcing the system with strategies such as capacity-building activities for both employees and compliance officers, with more than 745 hours of training invested, the implementation of overarching control measures taking advantage of technology and analytics tools, and the optimization of models for the decision-making process in the due diligence procedures.

Additionally, the Organization conducted regulatory monitoring in the strategic region to identify possible changes or gaps in the implementation of the system in each one of the geographies. As a result, the Company identified action plans that will be deployed according to the priorities detected in the analysis.

No significant sanctions or fines due to the breaching of regulations or laws were imposed on Grupo Nutresa or its subsidiary companies. [GRI 2-27] [FB-FR-310a.4] There were no



Employee from the Ice Cream Business in Colombia.

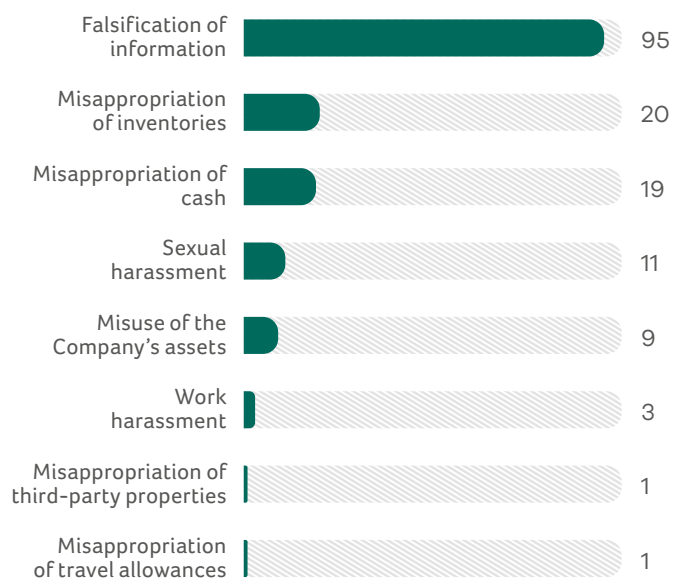
legal actions for anti-competitive behavior, anti-trust or monopoly practices either. [GRI 206-1]

Ethics Hotline

For Grupo Nutresa, ethics and transparency are fundamental corporate performance pillars and they are highly relevant principles for the fulfillment of its mission.

Fraud, corruption, asset laundering and financing of terrorism are some of the most significant risks related to this matter, and they were managed through policies, codes and awareness-raising and training initiatives that facilitate the engagement with the corresponding stakeholders. [GRI 2-26] [SDG 16.5] [SDG 16.6]

In 2022, the Organization received reports about 159 incidents related to breaches of the Code of Corporate Governance [GRI 205-3] (SDG 16.5), which amounted to an approximate total of COP 67 million, broken down as follows:



These incidents involved 159 employees, 94% of whom were working under direct employment contracts, and 6% under service provision contracts. The Company terminated the contractual relations with all people involved and the corresponding legal actions were commenced. It is important to note that Grupo Nutresa has risk transfer mechanisms in place in order to mitigate all related impacts.

In addition, 373 cases reported through the Ethics Hotline were addressed and channeled to the responsible departments of each one of the Business Units. In this regard, 96% of the reports were related to direct employees and 4% of them involved third-party staff. Furthermore, 19% of the reported cases were confirmed with full investigations and have been duly closed.

Tax regulations

In 2022, there were changes related to taxes in Colombia mainly dealing with setting out a minimum taxation rate, with the limitation or elimination of several tax benefits and the creation of green and healthy taxes. These changes will come into effect in 2023 and will be implemented by Grupo Nutresa's Business Units based on the guidelines established in the regulations.

For 2023, the Company will maintain the constant monitoring of the guidelines issued by the Organisation for Economic Co-operation and Development (OECD) regarding the definition of the taxation pillars to avoid the erosion of the tax basis as a consequence of the digital economy.

Management of risks, trends and opportunities

Grupo Nutresa continued working on consolidating the risk, trend and opportunity management model with the effective management of the current risks, and the identification and disclosure of the Organization's emerging risks.

In 2022, the Company set in motion the implementation of a corporate project that seeks the strengthening of the internal control model of the Business Units by incorporating criteria from the COSO standards. The



Employees from the Biscuits Business in Colombia.

project also includes as its premise the identification of risks and the formulation of control measures in the operational context within all Grupo Nutresa companies. This project will supplement the bottom-up model established in the methodology.

On another note, the Organization makes progress in the implementation of a new technology tool that integrates the governance, risk and compliance models to optimize resources and have a greater scope in the associated processes.

Additionally, the Company monitored the strategic risks of each one of the Business Units, including the deployment from and to the tactical and operational levels. This review included considerations of risks, global trends and shifts in the context of each one of them. **[GRI 205-1]**

Grupo Nutresa has a model based on the true value methodology that allows identifying the externalities and assess the main environmental, social and economic impacts on the value chain. This management tool steers the efforts with the aim of preventing risks and generating sustainable solutions to create a higher value in the long term for both society and the environment.

Finally, regarding business continuity, the Organization made progress in the consolidation and expansion of the system in new geographies and with a particular focus on the sourcing chain and on the development of capabilities among key suppliers. These actions were taken as a response to the materialization of risks such as the global negative effects on the supply chain.



Profitable growth and marketing

Profitably growing based on the construction of a category and geography portfolio that maximizes the creation of value through memorable experiences with effective commercial networks, and generates synergies that optimize the working capital.



Novaventa at 'La Vía' in Colombia.



Consumer moments

Management approach [GRI 3-3]

Development of the geographies by delving into the implementation of the corporate models and practices.

Managing both the communications and the advertising responsibly.

Customer satisfaction and loyalty.

Innovating in the commercial and marketing processes.

Enhancing the customers' commercial capabilities and consolidating inclusion-driven business models.

Progress achieved in 2022 [GRI 3-3]

- **Enhancement of the commercial capabilities** and development of the business models, with results in sales totaling COP 17 trillion and an EBITDA of COP 1,97 trillion.
- **92% fulfillment of the geography plan**, achieving a consolidated geography development index of 43,1 points.
- **In-depth work in the geographies** of Asia and Africa with the development of the business management components.

- **47 leading brands** in 20 well-positioned categories, with a sales share of 58,0% and a 52,8% contribution to the Company's growth.
- **14 brands already have the definition and statement of their higher purpose** inspired by the Sustainable Development Goals.

- **Customer satisfaction index in Colombia:** 88,8; and loyalty rating: 86,8.
- **Customer satisfaction index in the strategic region:** 88,7; and loyalty rating: 82,0.
- **Enhancement of the experience at the points of sale** with the incorporation of both digital and physical initiatives in the Retail Food Business in Colombia.

- **Application of analytical models** to maximize the profitability of the investment in communication, price management, and in consumer, customer and shopper segmentation, as well as in the activation of categories and brands.
- **Implementation of models** focused on reducing the environmental impact along the sourcing chain.

- **Socio-entrepreneurial and commercial strengthening** of 277.025 customers.
- **Development of five inclusion-driven businesses** in Colombia, Costa Rica and Chile.

*Leading brands are those ranked at the top 3 of the SOM in a category/region.



Employee from
Comercial Nutresa
in Colombia.

Risks and Opportunities

[GRI 3-3]

For 2023, the main risks that have been identified are related to the ability to make progress in the profitable growth of the categories because such risks are associated with the global inflationary effects, the subsequent consequences of the pandemic, the zero-COVID-19 policy in China, the adverse impacts of the Russia-Ukraine war, and the economic and political challenges in the countries where Grupo Nutresa operates.

Inflation, which affects people's cost of living, the increasing cost of both commodities and packaging materials, and the interest rates of the cost of capital will demand thorough operating discipline, adaptive capacity and a thorough control over the Organization's models and practices. Moreover, there are risks associated with the shifts in the shopping and consumption dynamics caused by the growing uncertainty of human beings about their well-being. The opportunity will consist in correctly reading the status of their needs and delivering relevant and differentiated value.

The impact of environmental phenomena linked to global warming will create the need to implement business continuity plans and ensure the increasing soundness of the value chains. All geographies are reporting important risks in terms of the availability of human talent with the technical capabilities and the optimal knowledge required to overcome future challenges. However, this represents an opportunity to establish a solid connection between the higher purpose of both the Company and its brands, and the search for employment and professional sense among the people.

Future challenges

The greatest challenge facing Grupo Nutresa still is to maintain a growing creation of value in alignment with its strategic goals for 2030. This entails the need to increasingly boost the growth of the brands and categories in geographies outside Colombia, to improve the diversification of revenues, and to protect the markets that are exposed the most to depreciation.

To deal with the effects of the economic circumstances of the past few years, the Company will maintain an adequate price management as a regulated process that allows balancing the competitiveness, accessibility and profitability, as well as connecting the sales and operations in an efficient manner.

The development of valued and differentiated businesses that connect with the needs of consumers, clients, shoppers and customers is another challenge, which is why it is essential to bolster the value of the

brands while keeping them relevant, competitive and affordable across the entire strategic region.

The sustainability strategies and the connection with the brands' purpose will remain a key aspect for the human, social and environmental development, the fight against hunger and malnutrition, the reduction in food waste, and the increase in productivity and progress of the farmers and all other vulnerable actors of the sourcing chain.

Outstanding practices and recognitions



The 'Jet Colombia sorprendente' (Astonishing Colombia) sticker album won the Effie Gold award

The 'Jet Colombia sorprendente' (Astonishing Colombia) sticker album won the 2022 Effie Gold award in the *line extension* category, an acknowledgment that highlights the effectiveness of the campaign called 'Launching the most iconic sticker album in Colombia co-created by centennials.' The Effie Awards® lead, inspire and promote the practice and effectiveness of marketing. In Colombia, these awards are organized by the National Association of Advertisers under the corresponding license granted by Effie Worldwide.



Livean Superblends and Lucchettini, products of the year in Chile

In the fifth edition of the Products of the Year Awards in Chile (POY Seal), Livean Superblends and Lucchettini were acknowledged for their perceived innovation, attractiveness and purchase intent. Additionally, Livean Superblends was honored for its incorporation of superfoods in its portfolio, while Lucchettini was highlighted due to its new pasta formats for children.



Ducal, one of the most influential brands in Ecuador

Ekos Power Digital Brands, which is part of the Ecuadorian Ekos Business Group, honored Ducal in the cookies and crackers category for its digital strategy, original content dissemination and the creation of a community of consumers that, over time, become brand ambassadors.



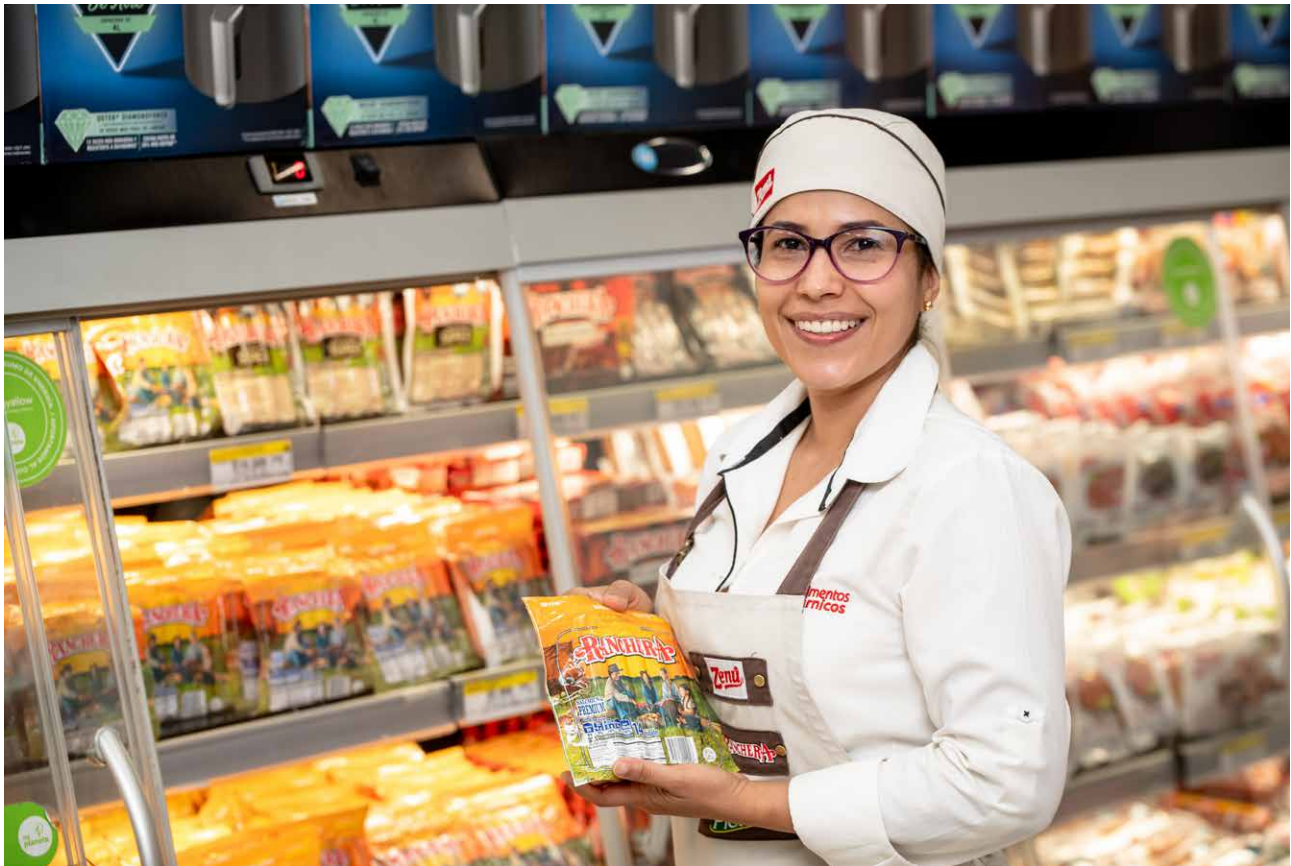
Alicapsa secures the AEO certification in Panama

The Cold Cuts Business in Panama was granted the official certification as authorized economic operator as both exporter and importer. This certification clears the Business Unit's way to venture into new markets and geographies, in addition to enabling the Company to increase its internal security control measures, thus reaching a higher level of reliability in the global market and improving the exports and imports time frames, which allows enhancing the Organization's competitiveness in the international context.



Tresmontes Lucchetti was awarded two accolades by the Mexican National Wholesale Grocers Association (ANAM)

In Mexico, Tresmontes Lucchetti was acknowledged by the National Wholesale Grocers Association (abbreviated ANAM in Spanish) in the categories of *preferred supplier* and *profitability*, which provided the Organization with representativity before the federal authorities and main suppliers. The ANAM integrates more than 100 grocer partners that distribute and manage at least five product categories, representing 90% of the country's total turnover.



Sales promoter from
the Cold Cuts Business
in Colombia.

Material topic details

Grupo Nutresa has been achieving outstanding results in terms of profitable growth and responsible marketing and sales thanks to the unwavering conviction of both its leaders and employees in relation to going beyond the economic outcomes and attaining the higher purpose of “building a better world where development benefits everyone” in a collaborative manner with its stakeholders.

Grupo Nutresa’s consolidated sales for the year amount to COP 17 trillion, that is 33,8% higher than last year’s sales. All the geographies where the Organization operates present double-digit growth rates. The consolidated EBITDA totaled COP 1,97 trillion, with an 11,6% margin and representing a 28,6% growth with regard to 2021. From the total sales, COP 2,97 trillion are organic, with a growth rate of 11,0% (Cameron’s growth). It is worth highlighting the growth achieved by the Coffee Business, which stood at 57,8%.

In addition to the value-based results, Grupo Nutresa exhibits important growth in terms of volume, which allows appreciating the work carried out with the categories that show how the results have not only been the result of the price management, but also a consequence of the sustained growth in the context of volume. This was the outcome of the monitoring of top-tier indicators in the dimension of categories, brands and experiences.

The competitive methods used by the Company to achieve such results were based on a correctly planned brand performance in the territories, with value propositions tuned to the needs of consumers, along with valued innovation, adequate channel and point-of-sale management, service level, among other aspects, which are replicable in multiple geographies and contribute, in turn, to the improvement of the geography development index.

Value generation and distribution

[GRI 201-1]

Figures stated in COP million

	2019	2020	2022	2022
Revenue from net sales	9.958.851	11.127.541	12.738.271	17.038.823
Revenue from financial investments	83.810	93.293	101.254	150.120
Revenue from sales of property, plant, and equipment	11.576	31.353	40.498	7.791
Direct economic value generated	10.054.237	11.252.187	12.880.023	17.196.734
Operating expenses	6.868.916	7.921.426	9.144.813	13.739.307
Salaries	1.004.756	1.122.190	1.175.166	1.377.558
Social benefits	500.013	575.903	557.142	653.339
Dividends paid to shareholders	281.596	298.712	323.006	433.953
Interest payments to credit providers	179.349	175.515	119.762	239.605
Payments to the government	331.243	324.382	332.520	574.564
Community-based investments	90.818	105.155	159.656	139.474
Benefits	106.225	116.698	137.772	152.255
Direct economic value distributed (partial, added to human talent management)	9.362.916	10.639.982	11.949.836	17.309.305
ECONOMIC VALUE RETAINED	691.321	612.205	930.187	- 112.571

Leading brands

Grupo Nutresa's leading brands are those within the top 3 in terms of market share in a category or a region. Special emphasis is laid on the monitoring of such brands based on the models and practices, in addition to the allocation of financial resources to boost the profitable growth. Due to the fact that most of the stability-focused support is offered by the leading brands, a big percentage of the innovation will have to emerge from them in order to keep enhancing them. In this sense, the Company stimulates the collaborative work with the aim of enabling more brands from the business ecosystem to produce relevant results.

Zenú, a leading brand in Colombia, closed 2022 above COP one trillion in sales, with a large number of food categories that allows increasing its value in relation to each innovation instance.

It is also worth highlight the positive performance of the brands in special dates such as Mother's Day with MontBlanc and Ducales; Valentine's Day with Jet, Cordillera and Colcafé; Halloween with CremHelado and its special Dracula edition; and the Christmas season, when all brands deliver the best experiences, particularly Noel, Pozuelo, Ducales, Zenú, Rica and La Especial.

Leading brands

47 leading brands
20 categories

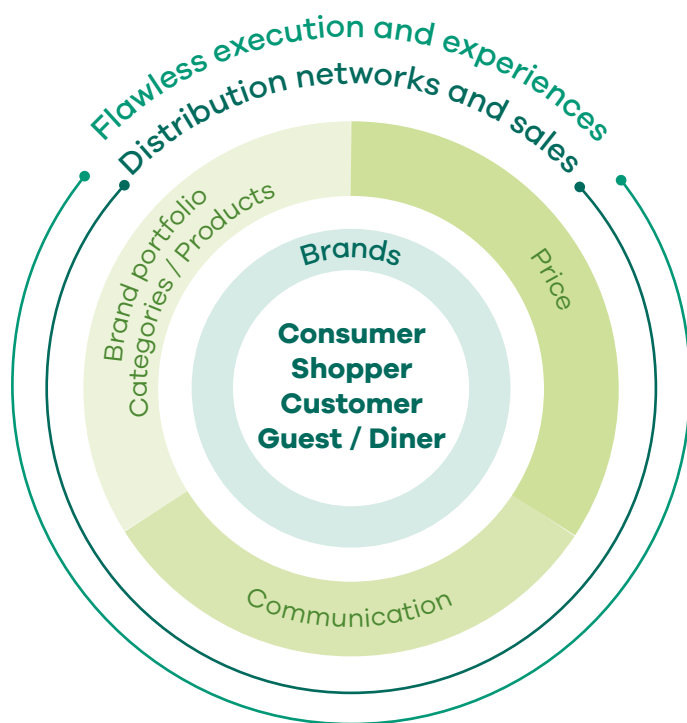
58,0% market share
Closing 2022

52,8% % of contribution
to the growth in 2022



Brands and networks management model

The Brands and Networks Management Model contributes analytical tools such as the segmentation of consumers, shoppers, clients and customers to understand the structural shifts in consumption behaviors. Additionally, it contributes to identifying market opportunities in order to maintain the life and relevance of the brands. In essence, with the portfolio of categories and products as the scope, the Organization conducts a strategic price management exercise and performs a thorough 360-degree intervention to boost the management of the networks and brands based on the strategic planning.



The graphic above works as a model of models used to reach in a better way and collaboratively and collectively understand consumers, shoppers, clients and customers with the aim of ensuring the best experience for them. This can be measured by means of the satisfaction and loyalty indicators, the brand capital or power, and the Company's reputation from the viewpoint of the stakeholders.



El Corral, Colombia.

Brands with a superior purpose

The competitive methods used by the Company to consolidate brands with a higher purpose are the results of a correctly planned brand performance in the territories, with value propositions tuned to the needs of consumers, along with valued innovation, adequate channel and point-of-sale management, service level, among other aspects, which are replicable in multiple geographies and, additionally, contribute to improving the geography development index.

In 2022, the Company's leading brands, as it is the case of Zenú, Noel, Pozuelo, Jet, Sello Rojo, Colcafé, Chiky, Crem Helado, Doria, Tosh, Cordillera and El Corral, as well as its specialized brands such as Pietrán and Kibo, made progress in terms of the statement of a higher brand purpose drawing inspiration from the Sustainable Development Goals (SDGs), and contributed to Grupo Nutresa's higher purpose as an organization: "Building a better world where development benefits everyone."

Organizational capabilities at the service of the development of geographies

The Organization consolidates its knowledge on the regions through the implementation of models and plans focused on enhancing the corporate capabilities that allow achieving a systematic growth in the geographies outside Colombia. In this regard, United States is the second geography in the strategic region that is undergoing an important expansion process that will enable the Company to draw upon the competitive advantages along with Central America.

It is worth highlighting the performance of the market in Chile, a country where the Organization has excelled in managing the shifts of the demand, the price and the product portfolio thanks to Grupo Nutresa's overarching capabilities.



Reaching the world in good company

In 1953, an Austrian man had the conviction and trusted that Colombia was the ideal place to consolidate his company. That was how Eterna was born, an organization that manufactures cleaning and protection products, with over 1.000 employees, and today it celebrates its 70th anniversary.

This milestone came along with an achievement attained in collaboration with one of Grupo Nutresa's latest business endeavors: Nutrading. Since September 2022, fourteen of its flagship products are offered in 500 retail spaces across the United States.

Nutrading's story started in 2021 with the purpose of putting Grupo Nutresa's capabilities at the service of the country's business development. This international marketer then became consolidated with the conviction that our knowledge as an experienced exports platform would add value to the country's comprehensive development.

The partnerships between Nutrading and Colombian companies are viable when there are shared visions, along with a dialog among their portfolios, sustainability purposes, supplementary values and, most of all, a kindred value proposition.

Ricardo Escobar, Grupo Eterna's CEO, says that, for him, Nutrading is his company's top partner in relation to its exports to United States, and it is because both companies speak the same language, have the same customs and structured experience based on an internationalization model that can be fully adapted to their approach.

Like Eterna, there are four more companies undergoing the same process to conquer the North American market initially and one of them in Ecuador, but also aiming at other countries such as Guatemala, Costa Rica, Panama and Chile, which are under development with 2023 as the target.

Within the business-to-business model in the Coffee and Chocolates Business Units, the Company has unlocked important capabilities in terms of the creation of relevant value for the customers, particularly in the United States and Asia. In addition, the development of CI Nutrading (exports platform) has provided support to five Colombian companies in their process of taking their products abroad by putting at their disposal capabilities and networks that grant them access to new markets and reinforce the group-based market entry capacity.

In the geographies currently under exploration, as it is the case of both Asia and Africa, the Company continues identifying a high level of development potential: today, their total sales share stands at 1,46%.

Category management and diversification

Grupo Nutresa participates in more than 60 categories, which respond to the understanding and interpretation of the lifestyles of contemporary families. This opportunity to reach households broadly and thoroughly has been possible thanks to the diversity of channels used by the Company.

It is worth underscoring the strengthening of the communication of the leading brands and categories with value propositions related to well-being, nutrition, pleasure, personal care and household products, in addition to the inclusion of pet food. Currently, Novaventa's commercial network has reached Colombian households by means of a business value proposition which, more than commercializing products, contributes to improving people's quality of life.

Development of channels and clients

The results of the value created over the past year are based on a flawless management of the commercial networks, the adequate portfolio mix, the power of the brands and the high level of consumer demand, which the Organization is able to meet in a better way across the geographies.

In the institutional or food service channel, La Recetta and Atlantic Foods are contributing significant value by reinforcing their value propositions with a better service based on the response capacity regarding product quality, sufficient portfolio supply and adequate delivery time.

Sales through digital channels

For Grupo Nutresa, digital transformation is a dynamic organizational capability that starts with the transformation of the human being and their ability to internalize new technologies and create value. For this purpose, the Organization has worked on its digital transformation by building the capacities of its employees and incorporating tools such as artificial intelligence for the digital experience in the business management process and the exploration of new technologies for the distribution process (such as deliveries using drones). In 2022, the sales through the digital channel represented a 4,1% share of the total sales.

Response to the changes in more sustainable consumer trends

The Business Units have been deploying packaging materials adjustment plans within the time frames of each country’s regulations and consistently with the inventory assessment. Additionally, impact matrices have been proposed based on the regulations established in each territory regarding the disclosure of information on the packaging, as well as critical ingredient matrices for processed product portfolios and taxes that require formulations in products.

Moreover, the Organization makes progress on the implementation of models focused on reducing the environmental impact along the sourcing chain. The “Nutresa Retoma” (Retake) Program bundles several cycle-closing initiatives that implement the internal logistics capabilities of both Comercial Nutresa and Novaventa for the collection and transformation of flexible post-consumption packaging materials.

In 2022, thanks to the program, 107,7 tons of plastic post-consumption packaging materials were collected in eight Colombian cities (Medellín, Barranquilla, Bogotá, Bucaramanga, Cali, Cartagena, Duitama and Pereira), and in Panama City. The transformation of these materials allowed building and donating five playgrounds for children. See the Circular Economy chapter. As for the communication with consumers, the website www.todosporelplaneta.com has the purpose of informing and educating through data related to the packaging solutions, the circular economy initiatives and their results.

The materials produced as a result of the process of closing the cycle of packaging materials have also been used to develop and manufacture product displays and other marketing elements. Since 2021, the Company has used more than 116 tons of recycled PET to manufacture such elements, which is equivalent to giving new life to more than 4,5 million plastic bottles.

Ninety-nine percent of the advertising has been adjusted to the self-regulation criteria for kids between the ages of six and twelve agreed upon with the Colombian National Business Association’s Chamber of Food in Colombia. Such measures were also applied across all geographies [FB-NB-270a.1] [FB-PF-270a.1].

Product labeling related to sustainability attributes

[GRI 417-1] [FB-FR-430a.1]



Nutritional information



Final disposal recommendations



Safety recommendations



Designation of origin



GDA Guideline Daily Amount



Other (health claims, guarantees)



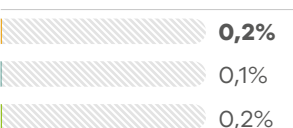
KOSHER



Fairtrade



Rainforest Alliance





CLICK HERE

Circular economy



CLICK HERE

All for the Planet

Compliance with labeling and marketing regulations

[GRI 417-2] [GRI 417-3] [FB-PF-270a.3][FB-PF-270a.4]

	2020		2021		2022	
	Labeling	Communica- tion	Labeling	Communica- tion	Labeling	Communica- tion
Number of fines	0	0	0	0	0	0
Number of warnings	0	0	0	0	1	0
Number of voluntary code violations	0	0	0	0	0	0
TOTAL	0	0	0	0	1	0

Enhancing the customers' commercial capabilities and consolidating inclusion-driven business models.

Future challenges over time drive the Organization to identify practices that create value and contribute more economic, social and environmental capital through optimally balanced portfolios in terms of geographies, categories and brands. Additionally, the challenges must stimulate the adaptation of the value chain, the development and the innovation with a future-building outlook that connects with society while striving to achieve the best possible results for everyone.

The Company has five ongoing inclusion-driven businesses: School for Clients, Novaventa's Entrepreneurs, TMLUC Service School, Independent retailers and marketers from the alternative channel, and 'Recargada' Client Development, through which Grupo Nutresa is building capacities and skills that create social and economic value, and contribute to the competitiveness and sustainability of the Organization's business partners in Colombia, Chile and Costa Rica.



Employee from the
Ice Cream Business
in Colombia.



Availability and volatility of commodities

Ensuring the continuity of the business, capitalizing on opportunities and managing the risks that are not directly controlled by the Company by incorporating economic, social and environmental variables in the management of the supply chain.



Employee from the Pastas Business in Colombia.



Sourcing process in the Coffee Business, Colombia.

Management approach [GRI 3-3]

Improving and broadening the coverage of the strategic sourcing model.

Bridging sustainable-sourcing gaps.

Managing the availability and volatility of the prices of commodities.

Implementing the Comprehensive foreign trade logistics model as an action for mitigating the impact of the disruption in the global supply chains.

Progress achieved in 2022 [GRI 3-3]

- **COP 143.205 million in savings** in the supplies and service procurement categories through 511 initiatives deployed across all regions.
- **Venturing in marketing categories** related to contact center services, sustainable vehicle fleets and collaborative technology services in Colombia and Costa Rica.
- **Undertaking of 130 initiatives** for the responsible and productive sourcing of the supplies.
- **Update and assessment of the environmental and social risks** in the purchasing categories for Chile and Mexico.
- **Update and publication of the *Guide of standards* for a responsible and productive sourcing process.**
- **Technical and fundamental analyses** for the main commodities and packaging materials.
- **Review of long-term negotiations** for the main commodities and expansion of the scope for dairy products, balanced food supplies, corn and palm oil.
- **Consolidation of the sourcing and imports logistics models** for commodities, and maintenance of the designation as Authorized Economic Operator (AEO) for importers.
- Implementation of the continuity plan for the existing exports as a contingency alternative in the Chocolates and Coffee Business Units.
- Strengthening of the development of the exporter platform for CI Nutrading and the Pastas and Cold Cuts Business Units.

Risks and Opportunities

[GRI 3-3]

The commodity sourcing process has been improving thanks to the flows of supplies and the containers arriving from several origins. However, the global supply logistics chain has not fully recovered yet. In Asia, the supply of both shipping services and materials has improved. Nevertheless, China (main consumer of commodities) has not allowed the stabilization of supplies such as corn, soy and agricultural materials due to its restrictions related to COVID-19, which still has a major adverse impact across the world. In addition, the Russia-Ukraine conflict has also affected both producers and consumers of corn, wheat, vegetable oil and fertilizers due to the protectionism taking place in many countries regarding such supplies, and to the increased international prices and costs caused by the reduced supply.

The climate effect has been another factor that has decreased the availability of commodities in multiple geographies. The ongoing accelerated demographic growth exerts high pressure on the human food sources and produces, in turn, a considerable impact on animal feed. A clear example of this is the production of corn.

These situations represent an opportunity to incorporate sustainability practices that ensure a better scenario in the production of the agricultural chains in the economic, social and environmental dimensions, such as: sustainable livestock farming, regenerative agriculture and initiatives that increase both productivity and food security, thus guaranteeing the continuity of the operations at all times.



Employee from the Cold Cuts Business in Colombia.

Future challenges

The political transition and shifts, in addition to the economic, social and political instability in the countries where Grupo Nutresa operates, have driven the strengthening of the American dollar with regard to the local currencies, which significantly affects the purchasing power throughout the strategic region. Making progress in local developments regarding the provision of critical supplies is essential to mitigate the effects of the exchange rate on the operations, which would benefit the local economies and promoting competitiveness.

Building new sustainability-related capacities among the suppliers and partners, broadening the coverage of the programs intended to encourage the adoption of leading sustainability practices, managing the risks in the chain and increasing the social and environmental capital of the sourcing chains are constant challenges that the Organization tackles and addresses through the work carried out by the task force on commodities and the execution of 16 road maps for the main agricultural and livestock chains, in addition to programs focused on identifying and building capacities, as it is the case of the Grupo Nutresa Exemplary Supplier program.

Outstanding practices and recognitions

'BritCham Lazos a la Sostenibilidad' Award (Bonds with sustainability) granted to Compañía Nacional de Chocolates

Among more than 100 companies, Compañía Nacional de Chocolates was acknowledged in the category of *academic or applied research* of the **15th edition of the 'BritCham Lazos a la Sostenibilidad' Awards** (Bonds with sustainability) organized by the British-Colombian Chamber of Commerce. The accolade was awarded on the basis of the Organization's development of new vegetable materials of cocoa for the sustainability and competitiveness of the value chain in Colombia. This was possible thanks to the identification of more efficient and socially responsible models focused on corporate sustainability in Colombia.



Silvopasture project deployed by the Cold Cuts Business in Aguachica

The Cold Cuts Business implemented the first stage of the silvopasture project at its Aguachica production plant in the Colombian state of Cesar. This stage consists in sowing pastures and setting up paddocks. Additionally, the project included the participation of key partners that allowed monitoring environmental variables such as the carbon uptake through both soil and surface biomass. The surface biomass carbon uptake was monitored by means of satellite technology that measures the carbon emissions and uptake in agricultural and livestock systems.

The Chocolates Business has been once again granted the "Empresa INcluyente" (Inclusion-driven company) Seal

The ANDI Foundation (of the National Business Association of Colombia), in partnership with the United States Agency for International Development (USAID), ACDI/VOCA and Deloitte, recertified the Chocolates Business with the Inclusion-Driven Company Seal in the category of *inclusion-oriented linkages* for its commitment to the inclusion of small cocoa farmer associations by providing social, commercial, technical and business support for the formulation and deployment of projects.



Grupo Nutresa received acknowledgments from Colombia Productiva and the Medellín Chamber of Commerce

The Ministry of Commerce, Industry and Tourism, through its 'Colombia Productiva' entity, and the Medellín Chamber of Commerce awarded an acknowledgment to Grupo Nutresa for its integration into the "Fábricas de Productividad" (Productivity factories) program as an anchor business that promotes the productivity and competitiveness of its suppliers. Throughout the first three cycles of the initiative, the Company made 167 interventions, with an average improvement of 33% in the productivity indicators of the participant suppliers.

Material topic details

Responsible and productive sourcing model

[FB-FR-430a.3]

In line with the Sustainable Development Goals (SDGs) for 2030, Grupo Nutresa builds the capacities of its suppliers based on the responsible **sourcing model**. It seeks to ensure the Organization's continuity, capitalize on opportunities and manage the risks that are not directly controlled by the Company by including social, environmental and economic variables. The model comprises four management approaches that articulate the subjects of the Company's new materiality analysis.



Employees from the Chocolates Business in Peru.



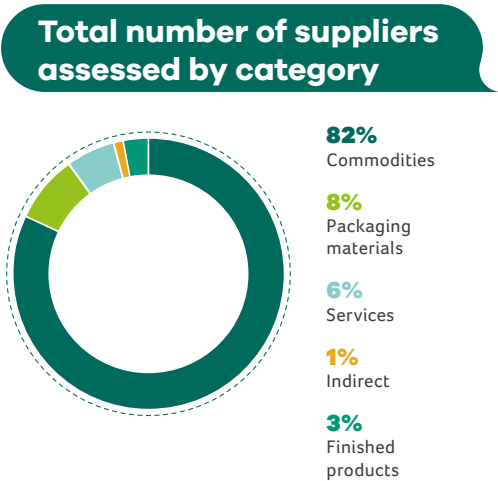
Qualification and enhancement of capabilities

One of the management approaches of this model is associated with the Organization’s commitment to improving the skills and compliance in the sourcing chain, in addition to training suppliers in key matters and in alignment with the material topics that ensure the enhancement of the capabilities of the Business Unit’s partners. In 2022, the Organization provided training to 1.912 suppliers, addressing topics related to food safety, good food production practices, Human Rights, operational risks, productive linkages, climate change, adaptation-centered biodiversity and matters regarding the risks of money laundering and terrorism financing, among other. These activities included the participation of 20.965 attendees.

Additionally, through the School for Strategic Partners, the Company organized and held for the first time the Learning Week for strategic partners, with almost 1.300 connections in total for all sessions. The purpose consisted in consolidating subjects dealing with sustainable leadership, innovation, business continuity, Human Rights and circular economy.

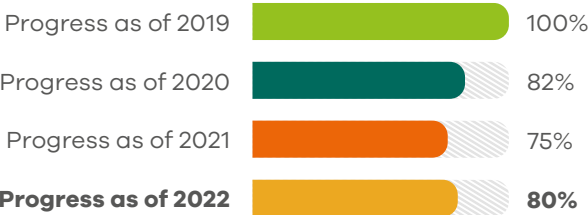
Supplier assessment and auditing

402 suppliers underwent assessments and audits through the programs related to the integrated management systems, sustainability and commercial security.



Farm belonging to the Chocolates Business in Támesis, Colombia.

The Organization ensures the evaluation for the pareto in the expenditure of critical suppliers in terms of sustainability based on the ten principles of the United Nations Global Compact and other evaluation mechanisms, such as self-assessments, on-site audits or third-party audits. The goal is to audit critical suppliers to cover at least 80% of the expenditure, with a validity term of three years or less.

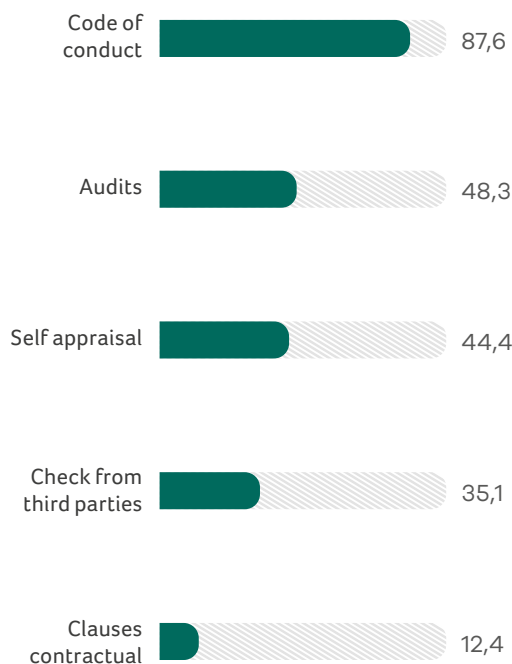


Assessment of critical suppliers

Supplier category	Suppliers	% of the total number of suppliers	% of the total expenditure in 2022
Critical in terms of sustainability	170	1,1%	48%
Critical in terms of integrated systems	225	1,4%	9%
Total number of critical suppliers	395	2,5%	57%
Tactical	15.708	98%	43%
Total number of suppliers	16.103	100%	100%
Suppliers screened regarding sustainability			
On a yearly basis	72	42%	39%
3-year plan	106	62%	76%
Screened under any mechanism	136	80%	92%
Total number of suppliers screened/assessed			
Screened under any mechanism	281	71%	92%

Sourcing Policy compliance verification mechanisms

From the direct supplies procurement pareto, 87,6% of the suppliers have committed to fulfill Grupo Nutresa's purchase guidelines.



Supplier acknowledgment

Grupo Nutresa awarded 22 acknowledgments to 19 Colombian and international suppliers for their sustainable practices and commitment to the Organization's strategic goals, the development of society and the economic, social and environmental progress of their corresponding geographies. Eight countries participated in this edition, with Guatemala as special guest. The acknowledgment event was held under a dual format for the first time, with the in-person participation of 127 people and 477 attendees via digital means.



Update of the sustainability risks in Chile and Mexico

Grupo Nutresa updated the identification and assessment of the sustainability-related risks in the supplies and service procurement categories for Chile and Costa Rica by means of external consulting services. This study determined the categories and goods that present the highest risk or impact on the environmental and social sustainability of the sourcing chains in these countries.



Coffee farmers in Colombia.

Update and publication of the Guide of standards for a responsible and productive sourcing process

The third edition of the *Guide of standards for suppliers* is now available under a new name: “*Guide of responsible and productive sourcing standards*.” This update includes the Biodiversity Policy and links to both the *Contractor manual for service providers* and the standards for the indirect materials category. The latest version of the guide also includes links to the ‘*Manual of leading practices in the sustainable production of milk*’ and the ‘*Manual for the production of beef*,’ in addition to referring to the ‘*Eco-design manual for packaging*.’



Promotion of coffee

In 2022, Grupo Nutresa set in motion the programs for the sustainability of coffee-growing businesses with a scope covering 550 coffee farmer families from the Colombian states of Huila and Santander. The objective of this project is to build capacities and empower coffee farmers with regard to all aspects of sustainability through the implementation of the four management approaches associated with the aforementioned responsible sourcing model.

The projects centered on coffee production companies have a positive impact on the links of the coffee-growing chain. These projects are directly related to the common objective of improving the sustainability of the coffee business through the articulation of partners such as farmers, customers and organizations while promoting the implementation of good agricultural practices, the preservation of natural resources, the compliance with sustainability standards, the access to markets and the observance of transparent commercialization practices, thus boosting the quality of life of the coffee-growing families and the fulfillment of the sustainable coffee market needs.

Through the Huila project, which includes Carcafé as partner, 250 were benefited in a total area of 775 hectares, with a potential productivity of twenty-two 60-kg bags/ha.

The project has addressed subjects such as:

- Social development.
- Measurement of GHG emissions.
- Watershed protection.
- Biodiversity in territories.
- Human Rights.
- Good agricultural practices and precision agriculture.
- Sustainable income.
- Competitiveness in the commercialization process

In the Santander project, which includes Condor Specialty Coffee as partner, 300 were benefited in a total area of 1.260 hectares, with a potential productivity of twenty-four 60-kg bags/ha.

The program will address subjects such as:

- Developing a model to pay farmers for environmental services through the sale of carbon credits.
- Enriching the floristic composition of the farms.
- Improving the management of biodiversity.
- Developing a pollinator care pilot model, including setting up hives.
- Achieving reduction in the child labor levels at the farms.
- Promoting the generational replacement.

The total investment for the two projects amounts to COP 4.800 million that will be disbursed during the execution of the project.

Dairy farmer in Boyacá, Colombia.



The Company delivered

4.398.575

units

of vegetable materials earmarked for new sowing processes, and for the renovation and rehabilitation of cocoa plantations.

Promotion of cocoa

The Chocolates Business, through the procurement and agricultural promotion department and its six strategic pillars (partnerships for the rural development, applied cocoa research, propagation and distribution of plant material, commercialization of cocoa, training for producers and technicians, and technology disclosure in productive cocoa systems), supported 127 public-private partnerships that promote the competitiveness of the cocoa-growing sector in Colombia and benefit 22.933 families with 38.362 hectares of cocoa plantations in 22 Colombian states. The Company propagated and distributed 4.398.575 vegetable material units earmarked for new sowing processes, and for the renovation and rehabilitation of cocoa plantations. The Chocolates Business purchased 33.508 tons of 100% Colombian dry cocoa beans, 44,5% of which were bought directly from farmers associations and cooperative organizations. In addition, 1.423.987 text messages were sent to 19.604 agents from the cocoa-chocolate chain containing key information for the agronomic management of cocoa plantations.

Two classes of the course on sustainable management of cocoa plantations were certified in partnership with Universidad Pontificia Bolivariana, the Colombian Corporation of Agricultural and Livestock Research (Agrosavia) and the Tolima Governor's Office with the aim of making the production model for cocoa plantations known and enhancing the knowledge of the technical personnel who supports the cocoa farmers in the strategic regions of Tumaco and Tolima. In alliance with Partners of the Americas, the Organization signed an agreement for the



Cocoa farmer in Tolima, Colombia.

project known as Cocoa for Development (C4D), which is funded by the United States Department of Agriculture –USDA). This initiative promotes the rural development with sustainable-production and fair-commercialization plantations for 5.500 small-scale Colombian farmers grouped in 71 associations, covering 12.000 hectares of cacao plantations.

The Colombian Institute for Agriculture and Livestock (ICA) granted to the Chocolates Business the extension of the national registration of the cocoa cultivars CNCH 12 and CNCH 13 for its distribution and sowing across all the cocoa-growing regions in the country. These cocoa cultivars were presented in the following events organized within the cocoa-chocolate chain: World Cocoa Foundation in Brussels, Belgium; Inter-

national Symposium on Cocoa Research in Montpellier, France; 15th BritCham Lazos a la Sostenibilidad Awards, Expo-Agrofuturo and Chocoshow in Bogotá, Colombia.

Meat-based proteins

In 2022, the Cold Cuts Business continued working on strengthening the local purchase of beef and pork with the purpose of increasing the integration level in the livestock chain. In addition, the Company deployed 15 initiatives and projects focused on building and enhancing capacities related to sustainable sourcing, such as:

- **Research project** entitled 'Calculation of the carbon footprint, estimation of the potential for the implementation of leading livestock practices to reduce the environmental impact, and animal welfare measurement.'
- **Diagnostic** and data collection in 42 estates owned by cattle suppliers in multiple regions in Colombia for carbon footprint calculations based on the agreement

signed with the Medellín campus of Colombian National University.

- **Adaptation** of brans for cage-free pregnant sows at the Company's own farm Porcinorte in Colombia, thus meeting the standards of the Animal Welfare Policy.
- **Diagnostic** of the location of 115 estates owned by suppliers associated with the integrated livestock farming model in Colombia through a georeferencing process performed using digital tools. The purpose of the diagnostic is to identify soil-use risks according to the corresponding land-use plans.
- **Expansion** of the scope of the benefits from the livestock purchase model with the aim of promoting and encouraging the good agricultural practices certification for the estates owned by the cattle suppliers. The result: 24 estates certified under good agricultural practice standards, representing 7% of the estates registered in the model, and seven estates registered in the integration model, which represent 3% of the total.

Farm belonging to the Cold Cuts Business in Colombia.





Wheat crop in Chile.

Wheat

With the objective of diversifying and reducing the supplies sourcing risk, new national durum wheat production zones were developed in 2022 in the southern regions of the country (Osorno, 14th region). Additionally, new Argentinian durum wheat producers were incorporated. Both zones produced successful results in terms of quality, competitive prices and purchase.

Moreover, as part of the agricultural and livestock management actions, the Company included satellite mapping activities for monitoring the plantation in multiple zones and stages, from the sowing to the harvest, covering a 1.000-hectare surface in the pilot program.

For its part, in Chile, all the suppliers are working under the contract farming methodology, thus building their loyalty and ensuring the formalization of the sourcing process. To improve the contract-signing process, the Organization implemented the electronic signature procedure, which has allowed streamlining the hiring activities and reducing costs. As a result, the coverage of signed contracts throughout 2022 reached 91%.

In the context of inclusion-driven business, Grupo Nutresa incorporated 83 small-scale wheat producers into the sourcing processes, with 75 hours of training, 11 field work days and 7 in-person technical talks. Additionally, the Company conducted further capacity-building efforts and delivered technology tools related to sustainable practices and production based on leading agricultural practices.

Within the framework of Grupo Nutresa's sustainability goals and with the support of Chile's National Agricultural and Livestock Research Institute (INIA), Tresmontes Lucchetti published a

new edition of the **'Handbook of good agricultural practices for the production of durum wheat'** that introduces aspects related to conservation-based agriculture, agricultural and livestock practices focused on improving the utilization of resources, efficiency in the use of soil nutrients and increased sustainability in the production process.



The Business Unit has maintained the partnership with the aforementioned institute since 1988, incorporating the new challenges and objectives of the Organization's strategy for 2030. Among the related actions, the Company has considered the development of research and innovation regarding certified seeds, capacity-building efforts intended for the farmers, and the promotion of inclusion-driven business operations.

Also in 2022, the First Wheat Producer Conference was organized and held, with the participation of local strategic partners such as Bigda and INIA. More than 100 farmers attended the event with the intention of consolidating the activity in the region, which represents 34% of the total surface outsourced countrywide.

Sugar

The Organization expanded its supplier portfolio to new geographies to ensure the availability of supplies. In addition, the Company made progress in the exploration of raw material substitutes and combinations, and performed maintenance actions to the buffer stock.

Productivity and competitiveness in the value chain

Strategic sourcing

Grupo Nutresa's total procurement amounted to COP 10,7 trillion, and its pool of suppliers has increased to a total of 16.103. Additionally, the Organization achieved savings for approximately COP 143.205 million by means of the strategic sourcing methodology, which gave rise to 511 initiatives that improve the Company's negotiation competitiveness, as well as its goods and service sourcing processes.

To achieve such results, the continued work with the R+D and logistics teams has been essential, allowing to find alternatives for critical supplies, which have had elevated costs or have presented sourcing difficulties. Through its standardization initiatives, Grupo Nutresa has been able to maintain its operations during the COVID-19 pandemic for multiple categories, in addition to the development of other origins to replace or reinforce the existing sourcing chains.

Price volatility management

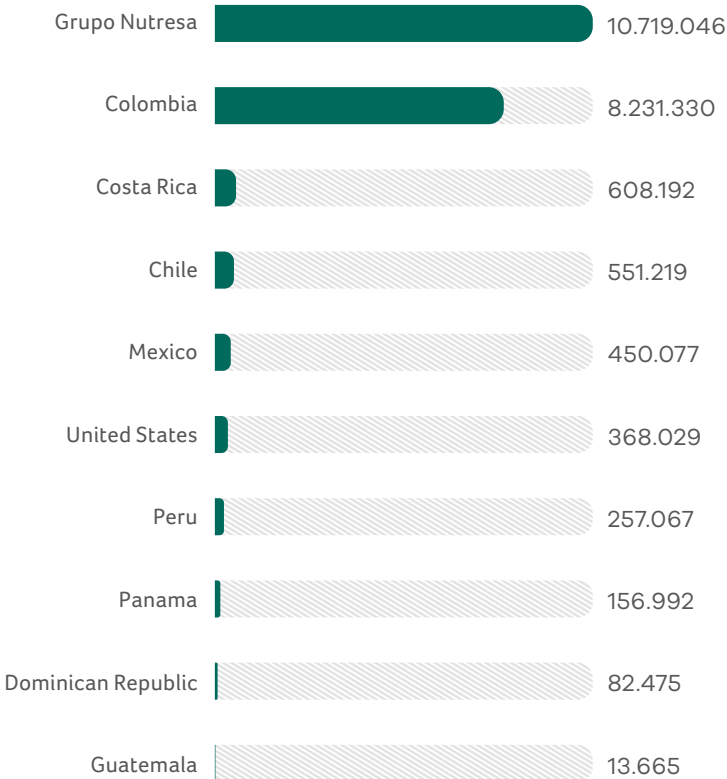
In 2022, the volatility management actions were based on two major strategies: one focused on taking advantage of seasonal drops and opportunities presented by the market to hedge the price, thus increasing the hedges; and a second one centered on reviewing long-term negotiations of the main commodities, thus broadening the scope for dairy products, balanced food materials, corn and palm oil.

Through its Commodities Committee, the Organization analyzed cost drivers and trends, sourcing strategies, financial hedges and other initiatives with the purpose of protecting the unhedged portion of the main commodities. The objectives are delimited by policies that include:

- Mitigating the uncertainty regarding free cash flow.
- Protecting from the effect on the commodity price variations.
- Reducing the effect of volatility.
- Securing the estimated prices and transferring the risks without speculating.

As part of the analysis, the Committee addressed the fundamental drivers affecting the costs, such as: depreciation, demand, geopolitics, weather, logistics and the speculative participation of investment funds and indices. These aspects are constantly assessed by Grupo Nutresa for the main commodities: wheat, coffee, cocoa, sugar, oils, milk, pork, beef, imported chicken, soybean meal, corn, plastic resins and packaging materials. The purpose of the assessment is to review the effect on both the EBITDA and the commodities index.

Grupo Nutresa's total procureme stated in COP million



Local procurement

2022 2021 2020 2019

Grupo Nutresa



Colombia



Costa Rica



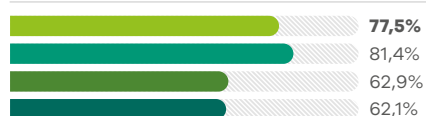
Mexico



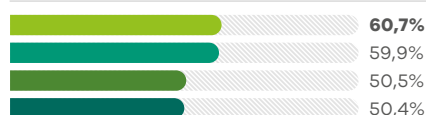
Peru



Panama



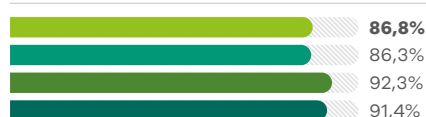
Dominican Republic



United States



Chile



Guatemala



* Includes commodities, raw materials, packaging materials, indirect purchases and services. The marketing companies, the finished products and the fixed assets are not included. Note: Local suppliers are those located in each country where the Organization runs significant operations (transformation operations).

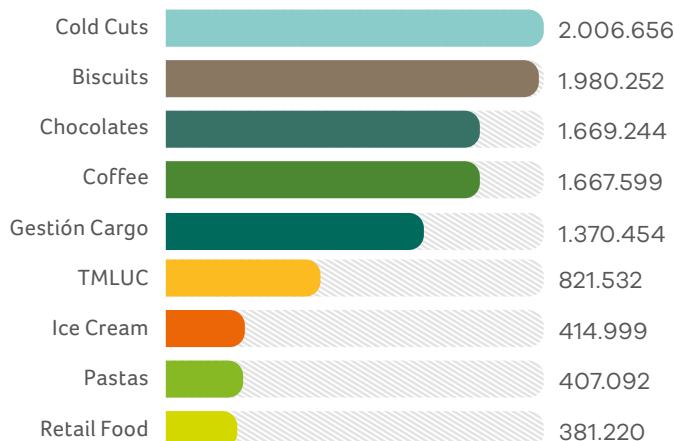
The decrease in the reported local procurement percentage is the result of the elimination of inter-company sales from Gestión Cargo.



Coffee farmer, Valle del Cauca, Colombia.

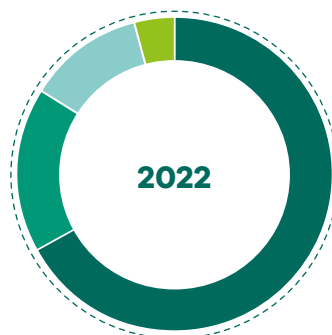
Local procurement - by Business

Grupo Nutresa: 10.719.046



Annual procurement by Business Unit. The marketing companies, the fixed assets, and the Organization's own finished and marketable products are not included.

Total procurement - by type of supplies



67%
Raw materials

17%
Services

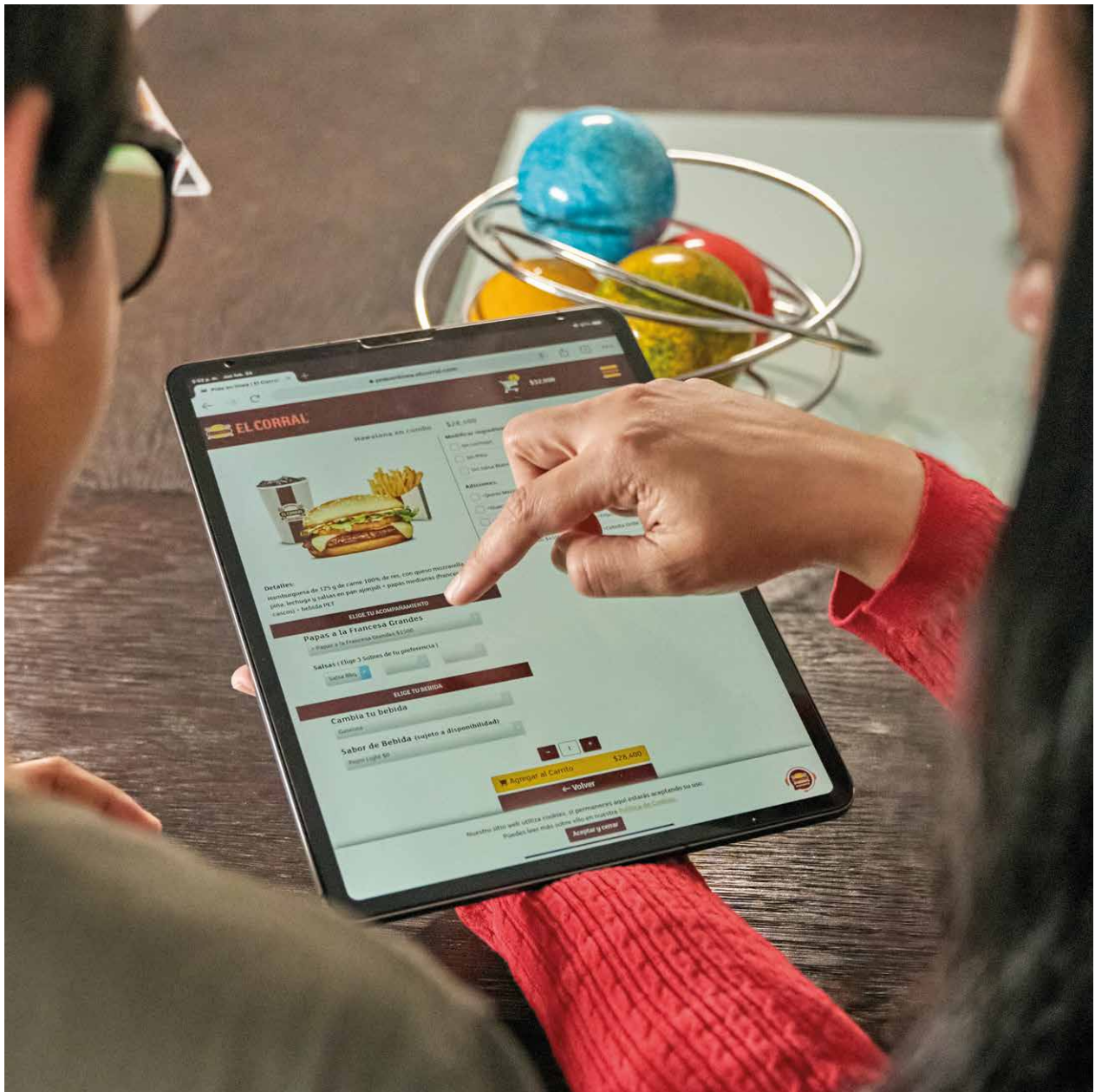
12%
Packaging materials

4%
Indirect



Digital transformation

Incorporating capabilities based on digital services, taking as a starting point the cultural transformation, the development and adoption of new technologies, the identification of new business models, the development of the value chain, and the evolution of both data and analytics.



El Corral's e-commerce in Colombia.



Use of new technologies in Colombia.

Management approach [GRI 3-3]

Inducing the evolution of the culture to promote behaviors focused on adaptability, innovation, overarching approaches and interdisciplinary capacities.

Incorporating market-entry-focused digital evolution.

Implementing technological evolution.

Progress achieved in 2022 [GRI 3-3]

- **Creation of the Sales and Digital Transformation Vice President's Office** to lead the strategic development and the corresponding relevance in the corporate approach.
- **Strengthening of the cultural transformation** by developing capacities related to innovation, adaptive leadership, new ways of working and structure simplification.
- **Incorporation of digital roles within the operational teams** as transformation drivers.
- Design of learning experiences focused on self-development and on the digital mindset and capacities. Additionally, 240 employees from 29 companies received training as agile enablers, and one as sponsor of the capabilities needed to define the actions that will be carried out in 2023.
- **Evolution of the value proposition** of the digital trade platforms for consumers based on user experience, business management, delivery logistics and analytics.
- **Creation of digital versions** for the distribution networks, providing a higher level of autonomy in the access to the brands and boosting the engagement with the commercial figures.
- **COP 696.866 million in digital sales**, representing 4,1% of total sales. These results were supported on the development of logistical capacities for reaching consumers.
- **Adaptation and maturity in the robotic process automation (RPA)**, chatbots, digital trade, augmented analytics and industrial robotics, with controlled cases of use and understanding of their benefits and applications.
- **Development of 23 medium- and high-complexity RPA solutions** in eight companies and five geographies, which allowed reducing 507 operation hours per month.
- **Construction of the commercial technology core evolution architecture** with the incorporation of technologies related to master data, CRM (customer relationship management), infrastructure, security and advanced analytics models.

Risks and Opportunities

[GRI 3-3]

The development of digital transformation as a strategic capacity ensures a higher cohesion level around a common purpose and a team mentality that fosters the incorporation and development of flexible, agile and liquid structures for the Organization. This becomes an opportunity to constantly rethink the processes and the culture with the aim of transcending to simpler and more innovative everyday operation.

Digital engagement with customers and consumers remains a relevant matter for the Company because it drives the construction of trust-based relationships based on the commercial and logistical processes, and it also contributes data quality and security, and induces the evolution of the commercial figures with a broader emphasis on point-of-sale management, considering the brand strategies and the promotion of innovations.

On another note, the improvement of the technology core represents an opportunity to speed up the synergies, implement technologies adapted to the specific needs of each Business Unit and minimize the risks related to cybersecurity, technical support and application continuity that could emerge from technological obsolescence.

Finally, the Organization is aware of the growing uncertainty of the sales to digital clients due to the constraints imposed to them by the venture capital market. This is a situation entailing challenges for the Company regarding the continuity of the development of the necessary internal capacities for strengthening the management of high-potential and high-uncertainty clients.

Future challenges

The Organization will continue working on the evolution of both the technology core and the financial impact to positively contribute to the market entry, brand management and the transformation of the commercial processes, which include the logistics and the care for customer experience. In addition,



Employee from the Chocolates Business in Peru.

the Company will focus on enhancing the digital version of non-native-digital clients (bricks and clicks), especially in the self-service channel and drugstores.

Regarding the evolution of the engagement with customers and consumers, Grupo Nutresa will continue working on developing Novaventa's omnichannel methodology by focusing on the direct-sale online store and on the digital tools, particularly the ones related to analytics, which have the potential of contributing to the consolidation of the retail ecosystem.

The Organization will continue promoting Pideky as the platform for directly reaching mass consumption market customers, thus looking to increase its adoption and penetration by means of the positioning of its value proposition, the incorporation of new segments and its entry to the strategic region guided by flexible logistics models to boost the brands' performance at the points of sale.

It is also expected that the success stories related to emerging 4.0 technologies can be developed to the point where they become fully incorporated into the business as a whole. One of such success stories is the evolution of robotic process automation (RPA) into intelligent process automation (IPA), which will integrate technologies to manage and optimize digital processes using artificial intelligence.

Sales totaling

**COP
485.113**

in the multiple
e-commerce platforms
in Colombia and the
strategic region.

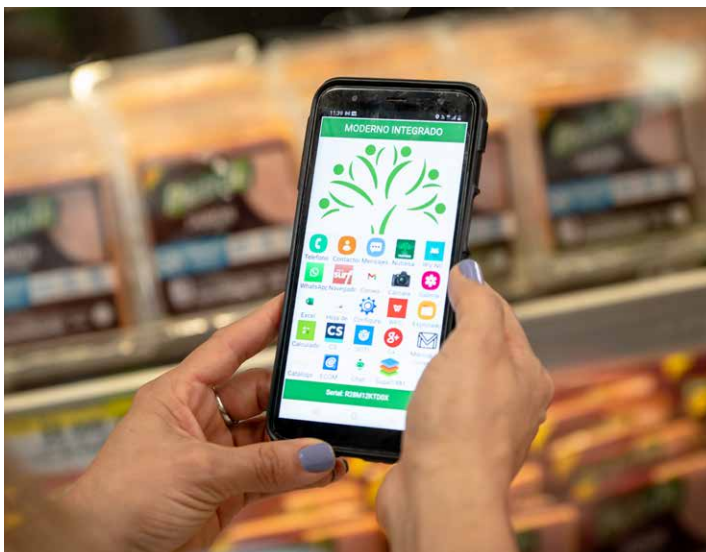
Material topic details

In Grupo Nutresa, digital transformation develops and incorporates new capacities based on digital services based on the transformation of both the culture and the work and business models with the application of a combination of industry 4.0 technologies.

The Company's strengths, talent and assets are part of the differentiating aspects that boost the development of capacities. Thus, the cultural transformation has been the path leading to the fulfillment of the goals set in the digital ecosystem. In 2022, the Organization focused on the initiatives related to the human talent based on the maturity level established in the studies carried out in previous years. The following are some of the initiatives that stand out:

- **Implementation** of new technologies in the processes related to recruitment, talent mobility, corporate orientation and occupational health and safety.
- **Design of learning experiences** focused on self-development and on the digital mindset and capabilities. Additionally, 240 employees from 29 Grupo Nutresa Companies received training as agile enablers, and one as sponsor of the capabilities needed to define the actions that will be carried out in 2023.
- **Creation** of the organizational agility website.

Commercial process of
the Cold Cuts Business
in Colombia.



Development of the digital ecosystem with customers and consumers

Pideky emerged from the need to develop and support the digital transformation at the stores. It is an ecosystem of solutions and services for receiving orders and providing complementary high-value assistance to shopkeepers with consumer-reaching and analytics capabilities. This platform operates supported on the capacities related to the coverage, the delivery of the value proposition, the distribution and the engagement with shopkeepers, and it incorporates technology focused on service development.

As for the market entry using digital channels that reach consumers directly, the Company evolved in terms of the multiple e-commerce platforms of Grupo Nutresa's brands, totaling COP 485.113 in sales in Colombia and the strategic region.

Moreover, the Organization introduced a digital direct-sale service for consumers (D2C) with the aim of reaching them in a unified manner with an extensive portfolio. For this purpose, Grupo Nutresa analyzed the behavior and consumption patterns of shoppers, and designed both the value proposition and the business model with the aim of securing their profitability and being able of making growth-driven decisions based on data analytics, user experience, sales growth and competitiveness improvement.

Lastly, to produce incremental sales, the Company implemented the segmentation model for digital customers in all geographies with an engagement plan that allowed generating synergies and mutual benefit negotiations.

Digitally focused logistics capabilities

Grupo Nutresa's logistics capabilities have supported the development of its digital channels. That is why, in 2022, the Organization improved the negotiations of such services, achieving decreased fees by more than 15%, and formalized agreements with last-mile suppliers for same-day or 24-hour deliveries. Additionally, in the development of the logistics models, the Company explored transport management technologies (TMS).



Employees from the Ice Cream Business in Colombia.

Investment of

**USD
157.704**

in technology with the aim of having one single source of product information (PIM).

In addition, to adopt digital capacities in the negotiation and sourcing processes, a digital procurement plan was developed with the objective of improving the incorporation of tools such as *contract*, *SLP*, *commerce*, *buying* and *sourcing*. The negotiations in the latter allowed securing COP 143.200 million in savings.

Exploration and adoption of new technologies

Robotic process automation (RPA) helped Grupo Nutresa's companies to increase their efficiency and productivity. By eliminating manual tasks and reducing operating errors, the companies have been able to offer timelier services to their clients, to develop their employees' digital capacities and to integrate other technologies, such as artificial intelligence, with the aim of supporting the decision-making process in a more agile manner. The following results stand out:

- Four stage-cero RPA workshops for two companies and two geographies.
- Five CLUB in 6 companies from 3 geographies.
- Development of 23 medium- and high-complexity RPA solutions in eight companies and five geographies, which allowed reducing 507 operation hours per month.

The evolution of the technology core incorporated the technologies that the Organization requires to boost its operational efficiency, the maintenance and potentiation of the competitive advantages, a better experience and the development of business models based on the goals associated with Grupo Nutresa's great ambitious strategic objective for 2030.

The Company reinforced its digital trade capacity regarding the stewardship and control of its business assets, in addition to its customer relationship management (CRM), which manages in an integrated manner the Organization's business agreements with its clients and data integration and centralization plans in cloud-based platforms as the main element of the technology incorporation process.

On another token, the Organization allocated an investment of USD 157.704 for technology focused on having a single product information source (PIM), which is supported on the business initiatives and strengthens the analytics capacities when using cloud-based models and the progress of self-service strategies for the Business Units' planning process.

A data-driven organization

The use of analytics for making timely and effective decisions is an operation front that is worth highlighting in the digital trans-

formation field. Therefore, Grupo Nutresa invested USD 458.341 in the acquisition of the licenses for the necessary technologies and their implementation. The objective is to have a return on the investment in an average timeframe of two years according to the profitability guidelines set out by the Organization.

Additionally, benefits will be obtained in terms of sales operation and product launch agility, as well as an increased productivity in master data and business management. In 2023, the Company will expand the coverage to Business Units outside Colombia and will continue working on modernizing business, logistical and industrial analytical models.

In 2022, the Organization received six requests related to consumer data handling and privacy [GRI 418-1].

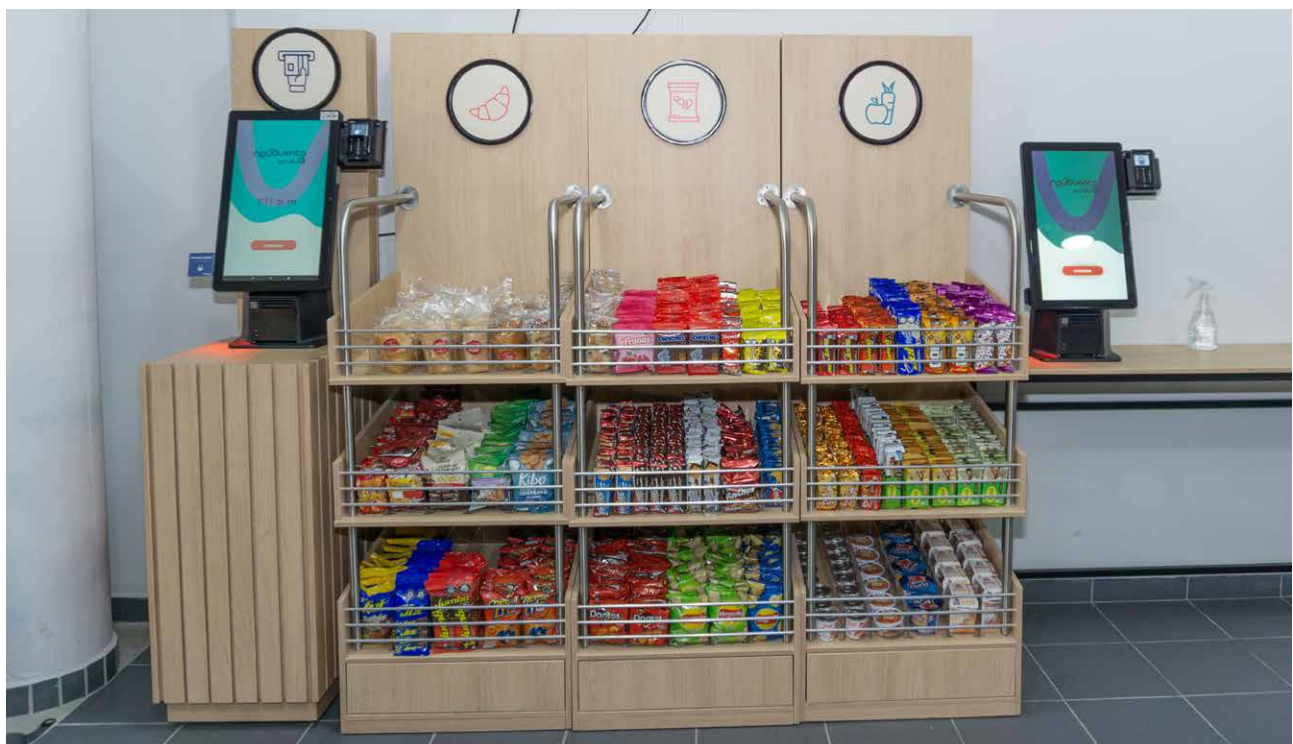
Grupo Nutresa maintains third-party information security under stringent privacy policies that have been ranked at a level of excellence by Google. The way user information is managed is duly communicated to all visitors who make transactions by means of the Company's own digital services. Therefore, the implemented technologies identi-

fy the users who have undergone voluntary registration in order to dismiss all those who have not. Moreover, the ads that are published have been previously approved by the users [CG-EC-220a.1].

On another note, the Organization regulates its digital contact with advertising-targeted people with the purpose of having policies in place and deploying practices related to the advertising based on the users' behavior and privacy [CG-EC-220a.2], namely:

- **Databases (phone number, name, e-mail and other).** Obtained through online and offline activations. Therefore, at the moment of requesting data or registration, they communicate the policies of the use that will be made to the information and request approval by the user.
- **Generic audiences of ad suppliers.** All the digital data providers, such as Google, Facebook, among other, have thorough data use policies in place, which guarantees that the audiences providing data on the corresponding platforms have consented to be ad target audiences.

Novaventa's micro-market in Colombia.





**Being part of a company
with a higher purpose
is a matter of pride**
for Grupo Nutresa employees
and retirees.

Jaime Tamayo Vélez visiting
the maintenance team
of the Chocolates Business.



A company that becomes a piece of your heart

Jaime Tamayo Vélez and Gloria Saldarriaga Klinkert | Grupo Nutresa retirees

A home, a company and a great deal of happiness, that is what Grupo Nutresa means to Jaime Tamayo. He started working as coordinator of the technical department in 1964. This position was his job his entire life and, while performing it, Jaime overcame challenges like opening the first Nacional de Chocolates factory in Rionegro and the construction of the production plant in Bogotá.

“To me, my company was like a really big school. I was there when the production plants started operating. I remember the factory so fondly, it was my entire world and I always thought of it as my own,” states Jaime, Grupo Nutresa retiree.

For her part, Gloria Saldarriaga remembers the company with the same fondness as Jaime. In her case, Grupo Nutresa’s Nacional de Chocolates is a company that remained “tattooed” in her heart, it was her happy



place. She joined the company to create the occupational health program in 1969.

Another goal of hers was to improve the hearing health of machine operators. Today, she is proud of the fact that the then young operators were able to reach adulthood without suffering any type of deafness. “I was happy throughout my professional life. I loved how they promoted all my ideas to improve them. With the support of the team, we were able to implement many programs that helped to generate well-being,” adds Gloria.

CONSOLIDATED FINANCIAL STATEMENTS





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.

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.
Tel: (60-4) 6040606, www.pwc.com/co

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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. <p>•</p> <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>

(Free translation from the Original in Spanish)



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

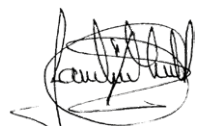
We have previously verified all claims, herewith contained, in the Consolidated Financial Statements, at December 31st, 2022 and 2021, according to, the regulations, and the that same have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified 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
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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.



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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.



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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.



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Notes for the Consolidated Financial Statements

For the period between January 1st and December 31st of 2022 and 2021 (Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares.)

NOTE 1.

CORPORATE INFORMATION

1.1 Entity and corporate purpose of the Parent Company and subsidiaries

Group Nutresa S.A. and its subsidiaries, (hereinafter referred to as: Grupo Nutresa, the Company, the Group, or Nutresa), constitute an integrated and diversified food industry group, that operates mainly in Colombia and Latin America.

The Parent Company is Grupo Nutresa S.A., an anonymous corporation of Colombian nationality, incorporated on April 12, 1920, with its headquarters in the City of Medellín, Colombia, and whose terms expire, on April 12, 2050. The Corporate Business Purpose consists of the investment, or application of available resources, in organized enterprises, under any of the forms permitted by law, whether domestic or foreign, and aimed at the use of any legal economic activity, either tangible or intangible assets, with the purpose of safeguarding its capital. Below is information of subsidiaries: Name, Main Activity, Principle Domicile, Functional Currency, and Percentage of Shares held by Grupo Nutresa:

			% Participation	
ENTITY	Main Activity	Functional Currency (*)	2022	2021
Colombia				
Industria Colombiana de Café S.A.S.	Production of coffee and coffee related products	COP	100,00%	100,00%
Compañía Nacional de Chocolates S.A.S.	Production of chocolates, its derivatives, and related products	COP	100,00%	100,00%
Compañía de Galletas Noel S.A.S..	Production of biscuits, cereals, et al,	COP	100,00%	100,00%
Industria de Alimentos Zenú S.A.S..	Production and sales of meats and its derivatives	COP	100,00%	100,00%
Productos Alimenticios Doria S.A.S.	Production of pasta, flour, and cereals	COP	100,00%	100,00%
Molino Santa Marta S.A.S.	Milling of grains	COP	100,00%	100,00%
Alimentos Cárnicos S.A.S.	Production of meats and its derivatives	COP	100,00%	100,00%
Tropical Coffee Company S.A.S.	Assembly and production of coffee products	COP	100,00%	100,00%
Inverlogy S. A. S.	Production or manufacturing of packaging material	COP	100,00%	100,00%
Pastas Comarrico S.A.S.	Production of pasta, flour, and cereals	COP	100,00%	100,00%
Novaventa S.A.S.	Sales of foods and other items, via direct sales channels	COP	100,00%	100,00%
La Recetta Soluciones Gastronómicas Integradas S.A.S.	Distribution of foods, via institutional channels	COP	70,00%	70,00%
Meals Mercadeo de Alimentos de Colombia S.A.S.	Production and sales of ice cream, dairy beverages, et al,	COP	100,00%	100,00%
Servicios Nutresa S.A.S.	Provision of specialized business services	COP	100,00%	100,00%
Setas Colombianas S.A.	Production, processing and sales of mushrooms	COP	99,51%	99,51%
Gestión Cargo Zona Franca S.A.S.	Provision of logistics services	COP	100,00%	100,00%
Comercial Nutresa S.A.S.	Sales of food products	COP	100,00%	100,00%
Industrias Aliadas S.A.S.	Provision of services related to coffee	COP	100,00%	100,00%
Operar Colombia S.A.S.	Provision of transportation services	COP	100,00%	100,00%
IRCC S.A.S - Industria de Restaurantes Casuales S. A. S.	Production of foods and operation of food establishments providing to the consumer	COP	100,00%	100,00%

ENTITY	Main Activity	Functional Currency (*)	% Participation	
			2022	2021
LYC S.A.S.	Production of foods and operation of food establishments providing to the consumer	COP	100,00%	100,00%
PJ COL S.A.S.	Production of foods and operation of food establishments providing to the consumer	COP	100,00%	100,00%
New Brands S.A.	Production of dairy and ice cream	COP	100,00%	100,00%
Schadel Ltda. Schalin Del Vecchio Ltda.	Production of foods and operation of food establishments providing to the consumer	COP	99,88%	99,88%
Tabelco S.A.S. in liquidation	Production of foods and operation of food establishments providing to the consumer	COP	0,00%	100,00%
Productos Naturela S.A.S.	Production and marketing of healthy and functional foods	COP	60,00%	60,00%
Atlantic FS S.A.S.	Sales of food products	COP	70,00%	51,00%
Procesos VA S.A.S.	Processing of meat products	COP	100,00%	100,00%
Basic Kitchen S. A. S.	Sales of food products	COP	80,00%	80,00%
CI Nutrading S. A. S.	Provision of logistics and sales services	COP	100,00%	100,00%
Chile				
Tresmontes Lucchetti S.A.	Provision of specialized business services	CLP	100,00%	100,00%
Nutresa Chile S.A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes Lucchetti Agroindustrial S.A.	Agricultural and industrial production	CLP	000,00%	100,00%
Tresmontes Lucchetti Servicios S.A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes S.A.	Production and sales of foods	CLP	100,00%	100,00%
Lucchetti Chile S.A.	Production of pasta, flour, and cereals	CLP	100,00%	100,00%
Novaceites S.A.	Production and sales of vegetable oils	CLP	50,00%	50,00%
Inversiones Tresmontes S.A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes Lucchetti Inversiones S. A.	Management of financial and investment services	USD	100,00%	100,00%
Costa Rica				
Compañía Nacional de Chocolates DCR S.A.	Production of chocolates and its derivatives	CRC	100,00%	100,00%
Compañía de Galletas Pozuelo DCR S.A.	Production of biscuits, et al,	CRC	100,00%	100,00%
Compañía Americana de Helados S.A.	Production and sales of ice cream	CRC	100,00%	100,00%
Servicios Nutresa CR. S.A.	Specialized business services provider	CRC	100,00%	100,00%
Industrial Belina Montes de Oro S. A.	Production and sales of animal food products	CRC	100,00%	100,00%
Belina Importaciones e Innovaciones Dos Mil S. A.	Distribution and sales of animal food products	CRC	100,00%	100,00%
Belina Nutrición Animal S. A.	Distribution and sales of animal food products	CRC	100,00%	100,00%
Guatemala				
Comercial Pozuelo Guatemala S.A.	Distribution and sales of food products	QTZ	100,00%	100,00%
Distribuidora POPS S.A.	Sales of ice cream	QTZ	100,00%	100,00%
Mexico				
Nutresa S.A. de C.V.	Production and sales of food products	MXN	100,00%	100,00%
Tresmontes Lucchetti México S.A. de C.V.	Production and sales of foods	MXN	100,00%	100,00%
Aliados Comerciales Alternativos	Sales of food products	MXN	100,00%	100,00%
Panama				
Promociones y Publicidad Las Américas S.A.	Management of financial and investment services	PAB	100,00%	100,00%
Alimentos Cárnicos de Panamá S.A.	Production of meats and its derivatives	PAB	100,00%	100,00%
American Franchising Corp. (AFC)	Management of financial and investment services	USD	100,00%	100,00%
The United States of America				
Abimar Foods Inc.	Production and sales of food products	USD	100,0%	100,0%
Cordialsa USA. Inc.	Sales of food products	USD	100,0%	100,0%
Kibo Foods LLC	Production and sales of food products	USD	100,0%	100,0%
Cameron's Coffee & Distribution Company	Production of coffee and coffee related products	USD	100,0%	100,0%
CCDC OPCO Holding Corporation	Management of financial and investment services	USD	100,0%	100,0%

				% Participation	
ENTITY	Main Activity	Functional Currency (*)	2022	2021	
Other Countries		Country			
TMLUC Argentina S. A.	Production and sales of food products	Argentina	ARS	000,00%	100,00%
Corporación Distribuidora de Alimentos S. A. (Cordialsa)	Sales of food products	Ecuador	USD	100,00%	100,00%
Comercial Pozuelo El Salvador S. A. de C. V.	Distribution and sales of food products	El Salvador	USD	100,00%	100,00%
Americana de Alimentos S. A. de C. V.	Sales of food products	El Salvador	USD	100,00%	100,00%
Comercial Pozuelo Nicaragua S. A.	Sales of food products	Nicaragua	NIO	100,00%	100,00%
Industrias Lácteas Nicaragua S. A.	Sales and logistics management	Nicaragua	NIO	100,00%	100,00%
Compañía Nacional de Chocolates del Perú S. A.	Production of foods and beverages	Peru	PEN	100,00%	100,00%
Helados Bon S. A.	Production and sales of ice cream, beverages, and dairy, et al,	Dominican Republic	DOP	81,18%	81,18%
Compañía de Galletas Pozuelo de República Dominicana S.R.L.	Management of financial and investment services	Dominican Republic	DOP	100,00%	100,00%
Nutresa South África (PTY) Ltd	Distribution and sales of food products	South Africa	ZAR	100,00%	100,00%

Table 1

(*) See Note 31.4, the descriptions of abbreviations, for each currency, and the primary impact on Grupo Nutresa's Financial Statements

i. Changes in the scope of consolidation

The following changes occurred in the scope of consolidation during the period:

2022: On november 11, Grupo Nutresa signs a purchase a sale contract for the adquisition of 19% of Atlantic for \$79.354. As of December 31, is still outsanding to be paid \$1.900.

By November Tmluc Argentina was liquidated

In the month of August, the liquidation process of Tabela S.A.S. In accordance with the provisions of the minutes of the extraordinary shareholders' meeting No. 22 of June 17, 2019, the company began the liquidation process for being in the cause established in number 5 of article 34 of Law 1258 of 2008. The decision was ratified at the extraordinary shareholders' meeting through minutes No. 26 of July 11, 2022.

2021: In December, the "Fideicomiso Grupo Nutresa" was liquidated.

In November, the liquidation agreement of the company Tresmontes Lucchetti Agroindustrial S.A. was carried out, with effect from the date.

In September, CI Nutrading S. A. S. was established, which will have the purpose of buying, selling and exporting products for distribution and sales abroad, as

well as support and implementation as an export platform for Colombian companies.

In August, Basic Kitchen S. A. S. was created with an 80% stake.

In July, the process of acquiring 100% of the companies Belina Nutrición Animal S.A., Belina Importaciones e Innovaciones Dos Mil S.A. and Industrial Belina Montes de Oro S.A. was closed, which will be aimed at the production and sale of pet food.

In November, 2020 the company Nutresa South Africa (PTY) Ltd was established, and in March 2021, it was capitalized. The Company will have the objective of marketing the group's products in South Africa and other countries within the African continent.

In January, 2021, a merger by absorption agreement was signed between American Franchising Corp. (AFC), LYC Bay Enterprise INC and Sun Bay Enterprise INC., through which LYC Bay Enterprise INC and Sun Bay Enterprise INC, are merged with American Franchising (AFC).

In June, 2021, a merger by absorption agreement was signed between Serer S. A. de C.V. and Nutresa S. A. de C. V., through which Serer S. A. de C. V. are absorbed by Nutresa S. A. de C. V. Otherwise, a merger by absorption was made between Tresmontes Lucchetti México S.A, Servicios Tresmontes Lucchetti S. A. de C.V. and TMLUC Ser-

vicios Industriales, S. A. de C. V., through which Servicios Tresmontes Lucchetti S. A. de C. V. and TMLUC Servicios Industriales, S. A. de C. V., are merged with Tresmontes Lucchetti México S. A. de C. V.

NOTE 2.

BASIS OF PREPARATION

The Consolidated Financial Statements of Grupo Nutresa, for the period from January 1st to December 31st, 2022, have been prepared in accordance with the Accounting and Financial Information Standards, accepted in Colombia, based on the International Financial Reporting Standards (IFRS), together with its interpretations, conceptual framework, the foundation for conclusions, and the application guidelines authorized and issued, by the International Accounting Standards Board (IASB), until 2018 (Not included IFRS17) and other legal provisions, defined by the Financial Superintendence of Colombia, and including the exception to IAS 12 on Income Tax, defined by the Ministry of Commerce, Industry and Tourism of Colombia in Decree 2617 of 2022 and 1311 of 2021, to recognize the effects on deferred taxes of the change in the income tax rate of Law 2277 of 2022 and 2155 of 2021 against accumulated earnings in equity.

2.1 Basis of measurement

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

2.2 Functional and presentation currency

The Consolidated Financial Statements in Colombian Pesos, which is both the functional and presentation currency of Grupo Nutresa. These figures are expressed in millions of Colombian Pesos, except for basic earnings per share and the representative market exchange rates, which are expressed in Colombian Pesos, as well as, other currencies (E.g. USD, Euros, Pounds Sterling, et al.), and which are expressed as monetary units.

2.3 Classification of items in current and non-current

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

NOTE 3.

SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

3.1.1 Investments in subsidiaries

The Consolidated Financial Statements include Grupo Nutresa financial information, as well as, its subsidiaries, as of December 31st, 2022, as well as its corresponding comparative financial information. A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa. Control exists, when any of the Group companies, has the power to direct the relevant activities of the subsidiary, which are generally: the operating and financing activities, to obtain benefits from them, and is exposed, or has rights, to those variable yields.

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

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

The Financial Statements of the subsidiaries are included in the Consolidated Financial Statements, from the date of acquisition, until the date that Grupo Nutresa loses its control. Any residual interest that is retained is measured at fair value. The gains or losses arising from this measurement are recognized in the other comprehensive income.

The Annual Separate Financial Statements are the basis for the distribution of dividends and other appropriations by the Shareholders. The Consolidated Financial Statements at year, are presented at the Shareholders' Meeting, for informational purposes only.

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

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

Companies in which Grupo Nutresa holds the majority of the voting rights, but does not have the control:

The Group considers that it does not exercise control over the relevant activities of Industrias Alimenticias Herma de Venezuela S.A. and Cordialsa Noel Venezuela S.A., despite having a 100% interest. The changing conditions of the Venezuelan market, including regulation of the foreign exchange market and limited access to the purchase of foreign exchange, through official systems, combined with other governmental controls, such as price controls and profitability, importation, and labor laws, among others, limits the ability to maintain a normal level of production, reduces the ability of the Administration to make and execute operational decisions, restricts the possibility of access to the liquidity, resulting from these operations, and the realization of these benefits to its investors, in other Countries, through dividend payments. The Management, of Grupo Nutresa, considers that this situation will be maintained, in the foreseeable future, and therefore, a loss of control is established on said investment, according to the postulates established in IFRS 10, reasons that served to support, that as of October 1, 2016, these investments were classified as financial instruments measured at fair value with changes in other comprehensive income.

This accounting classification does not compromise the productive and commercial operation of Grupo Nutresa, in Venezuela, its team of collaborators, nor its relationships, with customers and suppliers.

3.1.2 Non-controlling interest

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

Subsidiaries' purchases or sales, involving non-controlling ownership, that do not involve a loss of control, are recognized directly in equity.

Grupo Nutresa considers non-controlling interest transactions, as transactions with Shareholders of the Company. When realizing acquisitions of minority interest transactions, the difference between the consideration paid, and the interest acquired, over the book value of the subsidiary's net assets, is recognized as an equity transaction, and therefore, goodwill for those acquisitions is not recognized.

3.2 Investments in associates and joint ventures

An associate is an entity over which Grupo Nutresa has significant influence, over its financial and operating policies, without having control or joint control. A joint venture is an entity that Grupo Nutresa controls jointly with other participants, where, together, they maintain a contractual agreement, that establishes joint control over the relevant activities of the entity.

The results, assets, and liabilities of the associate, or joint venture, are incorporated in the Consolidated Financial Statements, using the *Equity Method*, under which the investment is initially recorded at cost and is adjusted with changes of the participation of Grupo Nutresa, over the net assets of the associate or joint venture, after the date of acquisition, less any impairment loss on the investment. The losses of the associate or joint venture, that exceed Grupo Nutresa's shares in the investment, are recognized as a provision, only when it is probable that there will be an outflow of economic benefit, and there is a legal or implicit obligation.

Where the *Equity Method* is applicable, adjustments are made to homologize the accounting policies of the associate or joint venture with those of Grupo Nutresa. The portion that corresponds to Grupo Nutresa, of gains and losses, obtained from the measurement at fair value, at the date of acquisition, is incorporated into the Financial Statements, and unrealized gains and losses from transactions between Grupo Nutresa and the associate or joint venture are eliminated, to the extent of Grupo Nutresa's participation in the associate or joint venture. The *Equity Method* is applied from the date of the acquisition, to the date that significant influence or joint control over the entity is lost.

The participation of profit and loss, of an associate or joint venture, is presented in the Comprehensive Income Statement, for the period, net of taxes, and non-controlling interest, of the subsidiaries of the associate or joint venture. The participation of changes recognized, directly in equity and "other comprehensive income" of the as-

sociate or joint venture, is presented in the Statement of Changes in Equity, and other consolidated comprehensive income. Cash dividends received, from the associate or joint ventures, are recognized, by reducing the book value of the investment.

Grupo Nutresa analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses of the associate or joint venture investment, in the profit and loss.

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

3.3 Significant accounting policies

Grupo Nutresa, and its subsidiaries, apply the accounting policies and procedures of the Parent Company. An overview of the significant accounting policies, that Grupo Nutresa applies in the preparation of its Consolidated Financial Statements, is as follows:

3.3.1 Business combinations and goodwill

Operations, whereby the joining of two or more entities or economic units into one single entity, or group of entities, occurs, are considered business combinations.

Business combinations are accounted for using the Acquisition Method. Identifiable assets acquired, liabilities, and contingent liabilities, assumed from the acquired, are recognized at fair value, at the date of acquisition. Acquisition expenses are recognized in profit and loss and goodwill, as an asset, in the Consolidated Statement of Financial Position.

The consideration, transferred in the acquisition, is measured as the fair value of assets transferred, liabilities incurred or assumed, and equity instruments, issued by Grupo Nutresa, including any contingent consideration, to obtain control of the acquired.

Goodwill is measured as the excess of the sum of the consideration transferred, the value of any non-controlling interest, and when applicable, the fair value of any previously held equity interest, over the net value of the assets acquired, liabilities, and contingent liabilities assumed at the date of acquisition. The resulting gain or loss, from the measurement of previously held interest, can be recognized in profit and loss or “other comprehensive income”, accordingly. In the previous periods for which it is reported, the acquirer may have recognized, in “other comprehensive income”, changes in the value of its equity interest in the

acquired. If so, the amount, that was recognized, in “other comprehensive income”, shall be recognized, on the same basis as it would be required if the acquirer had disposed directly of the previously held equity interest. When the consideration transferred is less than the fair value of the net assets acquired, the corresponding gain is recognized in profit and loss, on the date of acquisition.

For each business combination, at the date of acquisition, Grupo Nutresa chooses to measure non-controlling interest at the proportionate share of the identifiable assets acquired, liabilities, and contingent liabilities assumed from the acquired, or at fair value.

Any contingent consideration, in a business combination, is classified as liability or equity, and is recognized at fair value, at the date of acquisition. Subsequent changes in fair value of a contingent consideration, classified as financial liability, are recognized in profit and losses, in that period, or in “other comprehensive income”. When it is classified as equity, it is not re-measured, and its subsequent settlement is recognized in equity. If the consideration is not classified as a financial liability, it is measured in accordance with applicable IFRS.

Goodwill acquired in a business combination is allocated at the date of acquisition, to cash-generating units of Grupo Nutresa, that are expected to be benefitted by the combination, irrespective of whether other assets or liabilities of the acquired are assigned to these units.

When goodwill is part of a cash-generating unit, and part of the operation within that unit is sold, the goodwill associated with the operation disposed is included in the book value of the operation, when the gain or loss of the disposal of the operation is determined. Goodwill written-off is determined, based upon the percentage of the operation sold, which is the difference between the book value of the operation sold and the book value of the cash-generating unit.

3.3.2 Translation of balances and transactions, in foreign currencies

Transactions made in a currency other than the functional currency of the Group are translated using the exchange rate, at the date of the transaction. Subsequently, monetary assets and liabilities, denominated in foreign currencies are translated, using the exchange rates, at the closing of the Financial Statements, and taken from the information published by the official entity responsible for certifying this information; non-monetary items, that are measured at fair value, are translated using the exchange rates on the date when its fair value is determined and non-monetary items that are measured at historical cost, are translated using the official exchange rates, from the date of the original transaction.

All exchange differences, arising from operating as-

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

Foreign subsidiaries

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

- Assets and liabilities, including goodwill, and any adjustment to the fair value of assets and liabilities, arising from the acquisition, are translated, at end of period exchange rates.
- Income and expenses are translated at the monthly average exchange rate.

Exchange differences, arising from translation of foreign subsidiaries, are recognized in “other comprehensive income”, on a separate account ledger named “Reserves for translation of foreign operations”, as well as, exchange differences, in long-term receivable or payable accounts, which are part of the net investment abroad. In the disposal of foreign operations, the amount of “Other comprehensive income”, that relates to the foreign subsidiaries, is recognized in the results of the period.

1. Main currencies and exchange rates

Below, is the evolution of the closing exchange rates to Colombian Pesos, of the foreign currencies, that correspond to the functional currency of the subsidiaries, of Grupo Nutresa, and that have a significant impact on the Consolidated Financial Statements:

		2022	2021
Panamanian Balboa	PAB	4.810,20	3.981,16
Costa Rican Colon	CRC	7,99	6,17
Nicaraguan Cordoba	NIO	132,76	112,08
Peruvian Sol	PEN	1.259,21	997,53
U.S. Dollar	USD	4.810,20	3.981,16
Mexican Peso	MXN	247,04	194,05
Guatemalan Quetzal	GTQ	612,59	515,75
Dominican Peso	DOP	85,27	69,18
Chilean Peso	CLP	5,62	4,71
Argentine Peso	ARS	27,16	38,75

Table 2

3.3.3 Cash and cash equivalents

Cash and cash equivalents, in the Statement of Financial Position and Statement of Cash Flows, include cash on hand and banks, highly liquid investments easily convertible to a determined amount of cash and subject to an insignificant risk of changes in its value, with a maturity of three months or less, from the date of purchase. These items are initially recognized at historical cost, and are restated, to be recognized at its fair value, at the date of each annual accounting period.

3.3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and, simultaneously, to a financial liability or equity instrument of another entity. Financial assets and liabilities are initially recognized at fair value, plus (minus) the transaction costs directly attributable, except for those who are subsequently measured at fair value.

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

(i) Financial assets measured at amortized cost

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

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

cial asset is classified and measured at fair value, through profit or loss.

Accounts receivable, from sales are measured by the value of income, minus the value of the expected impairment losses, according to the model defined by the Group. These accounts receivables are recognized, when all the risks and benefits are transferred to the third party.

(ii) Financial assets measured at fair value with changes in other comprehensive income

The financial assets, held for the collection of contractual cash flows and for sales of the assets, where the cash flows of the assets represent only payments of principal and interest, and which are not designated at fair value, through profit or loss, are measured at fair value with changes in other comprehensive income.

For investments in equity instruments, that are not held for trading purposes, Grupo Nutresa chooses to irrevocably present gains or losses, from fair value measurement, in other comprehensive income. In the disposal of investments, at fair value, through other comprehensive income, the accumulated value of gains or losses is transferred directly to retained earnings and is not reclassified to profit or loss. Dividends received in cash, from these investments, are recognized in profit or loss for the period.

The fair values of share price investments are based on the valid quoted prices. If the market for a financial instrument is not active (or the instrument is not quoted on a stock exchange), the Group establishes its fair value using valuation techniques. These techniques include the use of the values observed in recent transactions, realized under the terms of free competition, the reference to other instruments that are substantially similar, analyses of discounted cash flows, and option models, making maximum use of market information, and giving the lesser degree of confidence possible, in internal information specific to the entity.

(iii) Financial assets measured at fair value

The financial assets, different from those measured at amortized cost or at fair value, with changes in other comprehensive income, are subsequently measured at fair value, with changes recognized in profit and loss. A loss or gain on a debt instrument, that is subsequently measured at fair value, through profit or loss and is not part of a hedging relationship, is recognized in the Income Statement, for the period in which it arises, unless it arises from instruments of debt that were designated at fair value, or that are not held for trading.

(iv) Impairment of financial assets at amortized cost

The Group evaluates, in a prospective manner, the expected credit losses associated with the debt instru-

ments, recorded at amortized cost and at fair value, through changes in other comprehensive income, as well as with the exposure derived from loan commitments and financial guarantee contracts. The Group recognizes a provision for losses, at each presentation date. The measurement of the expected credit losses reflects:

- An unbiased and weighted probability quantity, that is determined by evaluating a range of possible outcomes;
- The value of money in time; and
- Reasonable and supported information, available without incurring undue costs or efforts, on the filing date, regarding past events, current conditions, and future economic condition forecasts.

(v) Derecognition

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

(vi) Modification

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

(vii) Financial liabilities

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

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

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

(viii) Off-setting financial instruments

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

(ix) Derivative instruments and hedge accounts

A financial derivative is a financial instrument, whose value changes, in response to changes in an observable market variable, (such as an interest rate, foreign exchange, the price of a financial instrument, or a market index, including credit ratings), and whose initial investment is very small compared to other financial instruments with similar changes, in response to market conditions, and are generally settled at a future date.

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

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

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

Grupo Nutresa designates and documents certain derivatives as hedging instruments, to cover:

- Changes in the fair value of recognized assets and liabilities or in firm commitments (fair value hedges)
- Exposure to variations in cash flows of highly probable forecast transactions (cash flow hedges); and
- Hedges of net investments in foreign operations

The Group expects that the hedges are highly effective in offsetting the changes in fair value or variations of cash flows. The Group continuously evaluates the coverage, at least quarterly, to determine that they have actually been highly effective throughout the periods for which they were designated.

3.3.5 Inventories

Assets, held for sale in the ordinary course of business, or in the process of production for such a sale, or in the form of materials or supplies to be consumed in the production process, or services provided, are classified as inventory.

Inventories are valued at the lesser of, acquisition or manufacturing cost, or the net realizable value. Cost is determined using *the Average Cost Method*. The net realizable value is the estimated selling price of inventory. In the ordinary course of operations, less the applicable variable sales expenses. When the net realizable value is below the book value, the value of the impairment is recognized, as an adjustment in the Income Statement, decreasing the value of the inventory.

Inventories are valued using *the weighted average method* and the cost includes the costs directly related to the acquisition and those incurred to give them their current condition and location. The cost of finished goods and work in progress is comprised of: raw materials, direct labor, other direct costs, and indirect manufacturing expenses.

Trade discounts, rebates, and other similar items are deducted from the acquisition cost of inventory.

In the case of commodities, the cost of the inventory includes any gain or loss, on the hedging of raw material procurement.

3.3.6 Biological assets

Biological assets held by Grupo Nutresa are measured from initial recognition at the fair value, less expenses to realize the sale. The changes are recognized in the Income Statement, for the period. Agricultural products, coming from biological assets, are measured at fair value less costs to sell at the time of collection or harvest when they are transferred to inventory.

When fair value cannot be reliably measured, it is measured at cost, and the existence of impairment indicators permanently assessed.

3.3.7 Property, plant and equipment

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

Property, plant and equipment are measured at cost, net of accumulated depreciation, and accumulated impairment losses, if any. The cost includes: the acquisition price, costs directly related to the location of assets in place, and the necessary conditions to operate in the manner intended by Grupo Nutresa, the cost, from loans, for construction projects, that take a period of a year or more to be completed, if the conditions for approval are

met, and the present value of the expected cost for the decommissioning of the asset after its use, if the recognition criteria for a provision, are met.

Trade discounts, rebates, and other similar items are deducted from the acquisition cost of the asset.

For significant components of property, plant and equipment, that must be replaced periodically, the Group derecognizes the replaced component and recognizes the new component as an asset, with a corresponding specific useful life, and depreciates it, accordingly. Likewise, when major maintenance is performed, its cost is recognized as a replacement of the book value of the asset, to the extent that the requirements for recognition are met. All other routine repair and maintenance expenses are recognized in results, as they are incurred.

Substantial improvements on properties of third parties are recognized as part of Grupo Nutresa's fixed assets, and are depreciated for the shortest period, between the useful life of the improvements made or the lease term.

Depreciation begins when the asset is available for use, and is calculated on a straight-line basis over the estimated asset life, as follows:

Buildings	20 to 60 years
Machinery and production equipment (*)	10 to 40 years
Transport equipment	3 to 10 years
Communication and computer equipment	3 to 10 years
Office equipment	5 to 10 years

Table 3

(*) Some of the machinery, related to production, is depreciated using the *Hours Produced Method*, according to the most appropriate manner, in which the consumption of the economic benefits of the asset, is reflected.

The residual values, useful lives, and depreciation methods are reviewed at each year-end, and are adjusted prospectively, if required. The factors that can influence the adjustment are changes in the use of the asset, unexpected significant wear, technological advances, changes in market prices, et al.

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

At each accounting close, Grupo Nutresa evaluates its assets, to identify indicators, both external and internal, of reductions of its recoverable values. If there is evidence of impairment, property, plant and equipment is tested, to assess whether their book values are fully recoverable. In accordance with IAS 36 "Impairment of Assets", losses due to a reduction in the recoverable value are recognized for the amount at which the book value of the asset, (or group of assets), exceeds its recoverable value (the greater between its fair value minus the disposal costs and their value in use), and is recognized in the Income Statement for the period, as impairment of other assets.

When the book value exceeds the recoverable value, the book value is adjusted to its recoverable value, modifying the future depreciation, in accordance with its new remaining useful life.

Plantations in development: are live Plants that are used in the elaboration or supply of agricultural products, are expected to produce for more than one period, and have a remote probability of being sold as agricultural products, except for incidental sales of thinning and pruning.

3.3.8 Right-of-use assets and liabilities

A lease is an agreement whereby a lessor assigns to a lessee, in return for a payment or series of payments, the right to use an asset for a specified period.

The Group is the lessor and lessee of various properties, equipment and vehicles. Leases are generally for fixed periods of 1 to 15 years but may have options to extend. The lease terms are negotiated individually and contain a wide range of different terms and conditions.

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

Tenant accounting

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

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

- Fixed payments (including substantial fixed payments), less any incentive to lease receivables,
- Variable lease payment based on an index or rate,

- Amounts expected to be paid by the tenant under residual value guarantees,
- The exercise price of a call option if the lessee is reasonably sure of exercising that option, and
- Penalty payments for terminating the lease, if the condition of the lease reflects that the tenant exercised that option.

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

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

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

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

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

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

Table 4

Lessor's Accounting

When assets are leased under a finance lease, the present value of future lease payments is recognized as an account receivable. The difference between the gross amount receivable and the present value of the account receivable is recognized as finance income.

The account receivable is amortized by allocating each royalty between finance income and capital amortization in each accounting period so that the recognition of finance income reflects a constant rate of return on the lessor's net investment in the finance lease in each period.

When assets are leased out under operating leases, the asset is included in the statement of financial position according to the nature of the asset. Income from opera-

ting leases is recognized over the term of the lease on a straight-line basis.

3.3.9 Investment properties

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

Investment properties are initially measured at cost. The acquisition cost of an investment property includes its purchase price and any directly attributable expenditure. The cost of a self-constructed investment property is its cost at the date when the construction or development is complete.

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

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

Investment properties are written-off, either at the time of disposal, or when it is removed permanently from use and no future economic benefit is expected. The difference between the net disposal and the book value of the assets is recognized in income for the period in which it was derecognized.

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

3.3.10 Intangible assets

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

The useful lives of intangible assets are determined as finite or indefinite. Intangible assets with finite useful lives are amortized over their useful life, linearly, and are assessed to determine whether they had any impairment, whenever there are indications that the intangible asset might have suffered such impairment. The amortization period and the *Amortization Method*, for an intangible asset with a finite useful life, is reviewed at least at the close of each period. Changes in the expected useful life or the expected pattern of consumption of the future economic benefits of the asset, are accounted for at the change of

the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Amortization expenses of intangible assets, with finite useful lives, are recognized in the Comprehensive Income Statement for the period. The useful life of an intangible asset with a finite life is between 3 and 99 years.

Intangible assets, with indefinite useful lives, are not amortized, but are tested annually to determine if they have suffered impairment, either individually, or at the level of the cash-generating unit. The assessment of indefinite life is reviewed annually, to determine whether the assessment remains valid. If not, the change in useful life from indefinite to finite is made prospectively against the results for the period.

Gains or losses, that arise when an intangible asset is written-off, are measured as the difference between the value obtained in the disposal, and the book value of the asset, and is recognized in profit and loss.

3. Research and development costs

Research costs are expensed as they are incurred. The expenditures, related to the development, in an individual project, are recognized as intangible assets, when the Grupo Nutresa can demonstrate:

- The technical feasibility of completing the intangible asset so that it is available for use or sale;
- Its intention to complete the asset and its capacity to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to reliably measure the expenditure during development.

In the Statement of Financial Position, assets, arising from development expenditures, are stated at cost less accumulated amortization and accumulated impairment losses.

Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future economic benefit. During the development period, the asset is subject to annual impairment tests, to determine if loss of value exists.

Research costs and development costs, not eligible for capitalization, are accounted as expenses, in profit and loss, for the period.

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

Grupo Nutresa assesses if there is any indication that an asset, or cash-generating unit may be impaired in value, and estimates the recoverable amount of the asset or cash-generating unit, at the moment that an indication of impairment is detected, or annually (at December 31st), for goodwill, intangible assets with indefinite useful lives,

and those not yet in use.

Grupo Nutresa uses its judgment, in the determination of the Cash-Generating Units (CGUs), for the purposes of impairment testing, and has defined as CGUs, those legally constituted entities, dedicated to production, assigning each one of those net assets of the legally constituted entities, dedicated to the provision of services to the producing units (in a transversal or individual way). The assessment of the impairment is realized, at the level of the CGU, or Group of CGUs, that contains the asset to be assessed.

The recoverable value of an asset is the greater of the fair value, less costs to sell, either an asset or a cash-generating unit, and its value in use, and is determined for an individual asset, unless the asset does not generate cash flows that are substantially independent of other assets or groups of assets. In this case, the asset must be grouped to a cash-generating unit. When the book value of an asset or cash-generating unit, exceeds its recoverable amount, the asset is considered impaired and is reduced to its recoverable amount.

In calculating the value in use, or the fair value, the estimated future cash flows, whether of an asset or a cash-generating unit, are discounted to their present value, using a discount rate, which reflects market considerations of the value of money over time, as well as, the specific risks of the asset. For the application of fair value, disposal costs will be discounted.

The impairment losses of continuing operations are recognized in the Comprehensive Income Statement, for the period, in those expense categories that correspond to the function of the impaired asset. Impairment losses attributable to a cash-generating unit are initially allocated to goodwill and, once exhausted, the impairment losses are proportionally attributed to other non-current assets of the cash-generating unit, based upon the book value of each asset.

The impairment for goodwill is determined by assessing the recoverable amount of each CGU (or group of cash-generating units) related to the goodwill. The impairment losses related to goodwill cannot be reversed in future periods.

For assets in general, excluding goodwill, at each reporting date (at the close of each period), an assessment of whether there is any indication that impairment losses previously recognized value no longer exists or have decreased, is performed. If any such indication exists, Grupo Nutresa estimates the recoverable amount of the asset or cash-generating unit. An impairment loss, previously recognized, is reversed only if there was a change in the assumptions used to determine the recoverable value of an asset, since the last time that the last impairment loss was recognized. The reversal is limited, so that the book va-

lue of the asset does not exceed its recoverable amount, nor does it exceed the book value that would have been determined, net of depreciation, if it had not recognized impairment loss, for the asset in previous years. Such a reversal is recognized in the Comprehensive Income Statement, for the period.

3.3.12 Taxes

This includes the value of mandatory general-nature taxation in favor of the State, by way of private closeouts, that are based on the taxes of the fiscal year and responsibility of each company, according to the tax norms of national and territorial governing entities, in each of the countries where Grupo Nutresa's subsidiaries operate.

a) Income tax

(i) Current

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

(ii) Deferred

Deferred income tax is recognized, using the *liability method*, and is calculated on temporary differences between the taxable bases of assets and liabilities, and the book value. Deferred tax liabilities are generally recognized for all temporary tax differences imposed, and all of the deferred tax assets are recognized for all temporary deductible differences, future compensation of tax credits, and unused tax losses, to the extent that it is likely there will be availability of future tax profit, against which, they can be attributed. Deferred taxes are not subject to financial discount.

Deferred asset and liability taxes are not recognized, if a temporary difference arises from the initial recognition of an asset or liability, in a transaction that is not a business combination, and at the time of the transaction, it impacted neither the accounting profit nor taxable profit and loss; and in the case of deferred tax liability, arising from the initial recognition of goodwill.

Deferred tax liabilities, related to investments in associates, and interests in joint ventures, are not recognized when the timing of the reversal of temporary differences can be controlled, and it is probable that such differences will not reverse in the near future, and the deferred tax assets related to investments in associates, and interests in joint ventures, are recognized only to the extent that it is probable that the temporary differences will reverse in the near future and it is likely the availability of future tax profit, against which these deductible differences, will be charged. Deferred tax liabilities, related to goodwill, are recognized only to the extent that it is probable that the temporary differences will be reversed in the future.

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

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

The deferred tax is recognized in profit and loss, except that one related to items recognized outside profit and loss and calculated under Decree 2617 of 2022 and 1311 of 2021 of the Ministry of Commerce, Industry and Tourism of Colombia, in these cases it will be presented directly in reserves and retained earnings in equity.

3.3.13 Employee benefits

a) Short-terms benefits

These are, (other than termination benefits), benefits expected to be settled in its totality, before the end of the following twelve months, at the end of the annual period of which the services provided by employees, is reported. Short-term benefits are recognized to the extent that the employee renders the service, for the expected value to be paid.

b) Other long-term benefits

Long-term employee benefits, (that differ from post-employment benefits and termination benefits), that do not expire within twelve months after the end of the annual period in which the employee renders services, are remunerated, such as long-term benefits, the variable compensation system, and retroactive severance interest. The cost of long-term benefits is distributed over the time measured between the employee starting date, and the expected date of when the benefit is received. These

benefits are projected to the payment date and are discounted with the *projected unit credit method*.

c) Pensions and other post-employment benefits

(i) Defined contribution plans

Contributions to defined contribution plans are recognized as expenses, in the Comprehensive Income Statement, for the period, on an accrual basis.

(ii) Defined benefit plans

Defined benefit plans are plans for post-employment benefits in which Grupo Nutresa has a legal or implicit obligation, of the payment of benefits. Subsidiary companies domiciled in Colombia, Ecuador, Mexico, and Peru, have actuarial liabilities, as required by law.

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

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

Interest on the liability is calculated by applying the discount rate, on said liability.

Payments made to retirees are deducted from the amounts provisioned for this benefit.

d) Termination benefits

Termination benefits are provided for the period of employment termination, as a result of the Company's decision to terminate a contract of employment, before the normal retirement date; or the employee's decision to accept an offer of benefits in exchange for termination of an employment contract. Termination benefits are measured, in accordance with the provisions of the laws and the agreements, between Grupo Nutresa and the employee, at the time the decision to terminate the employment relationship with the employee, is officially released.

3.3.14 Provisions, contingent liabilities and assets

a) Provisions

Provisions are recognized when, as a result of, a past event, Grupo Nutresa has a present legal or implicit obligation to a settlement, and requires an outflow of resources, that are considered probable, and can be estimated with certainty.

In cases where Grupo Nutresa expects the provision to

be reimbursed in whole, or in part, the reimbursement is recognized as a separate asset, only in cases where such reimbursement is virtually certain.

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

b) Contingent liabilities

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

c) Contingent assets

Possible assets, arising out of past events and whose existence will be confirmed only by the occurrence, or possibly by the non-occurrence of one or more uncertain future events, which are not entirely under the control Grupo Nutresa, are not recognized in the Statement of Financial Position, and are however, disclosed as contingent assets, when it is a probable occurrence. When the said contingent is certain, the asset and the associated income, are recognized for that period.

3.3.15 Revenue

Contract assets

A contract asset is the Group's right to receive a payment in exchange for goods or services that the Group has transferred to a customer, when that right is contingent upon something other than the passage of time (for example, billing or delivery of other elements, part of the contract). The Group perceives the contract assets, as current assets, since they are expected to be realized within the normal operating cycle.

The costs of contracts eligible for capitalization, as incremental costs, when obtaining a contract, are recognized as a contract asset. Contract subscription costs are capitalized when incurred if the Group expects to recover said costs. The costs of signing contracts constitute non-current assets, to the extent that it is expected to receive the economic benefits of said assets, in a period greater than twelve months. The contracts are amortized systematically and consistently, with the transfer to the customer of the services once the corresponding income

me has been recognized. The contract subscription costs capitalized are impaired, if the client withdraws, or if the book value of the asset exceeds the projection of the discounted cash flows that are related to the contract

Contract liabilities

Contract liabilities constitute the Group's obligation to transfer goods or services to a customer, for which the Group has received a payment, from the end customer, or if the amount is past due.

Grupo Nutresa recognizes income from contracts with customers, based on the provisions established in IFRS 15:

- **Identification of contracts with customers:** a contract is defined as an agreement between two or more parties, which creates rights, and obligations, required, and establishes criteria that must be met for each contract.
- **Identification of performance obligations in the contract:** a performance obligation is a promise in a contract with a customer, for the transfer of a good or service.
- **Determination of the price of the transaction:** the transaction price is the amount of the consideration to which the Group expects to be entitled, in exchange for the transfer of the goods or services promised to a client, excluding amounts received, on behalf of third parties.
- **Distribute the transaction price between the performance obligations of the contract:** in a contract that has more than one performance obligation, Grupo Nutresa distributes the price of the transaction between the performance obligations in amounts that represent the amount of consideration that the Group expects to have the right to change to meet each performance obligation.
- **Recognition of income, when (or as) Grupo Nutresa fulfills a performance obligation.**

Grupo Nutresa meets its performance obligations at a specific point in time.

The income is measured based on the consideration specified in the contract, with the customer, and excludes the amounts received on behalf of third parties. The Group recognizes income when it transfers control over an asset. The income is presented net of value added tax (VAT), reimbursements, discounts, and after eliminating sales, within the Group.

The Group evaluates its income plans, based on specific criteria, in order to determine whether it acts as principal or agent.

Income is recognized, to the extent that the economic benefits are likely to flow to the Group, and if it is possible to reliably measure revenues and costs, if any.

The specific recognition criteria, listed below, must

also be met for revenue to be recognized:

a) Sale of goods

Revenue, from the sale of goods, is recognized when the control over the products has been transferred.

b) Services rendered

Revenue from providing services is recognized when these services are rendered, or according to the degree of completion (or percentage of completion) of contracts.

c) Customer loyalty

The Group awards points to its customers for purchases, under the loyalty plan program, which can be redeemed in the future, for prizes such as household products, travel, snacks, home decoration, and discounts, among others. The points are measured, at their fair value, which corresponds to the value of the point perceived by the client, considering the different redemption strategies. The fair value of the point is calculated at the end of each accounting period. The obligation to provide these points is recorded in liabilities, as a deferred income, and corresponds to the portion of benefits pending redemption, valued at their fair value.

3.3.16 Production expenses

Indirect production costs that do not contribute to move inventories to their present location and condition, and that are not necessary for the production process, are recorded as production expenses.

3.3.17 Government grants

Government grants are recognized when there is reasonable assurance that they will be received and all conditions linked to them will be safely met. When the grant relates to an expense item, it is recognized as income on a systematic basis, over the periods in which related costs that are intended for compensation, are recognized as expense. When the grant relates to an asset, it is recorded as deferred income and is recognized as profit or loss, on a systematic basis, over the estimated useful life of the corresponding asset.

3.3.18 Fair Value

Fair value is the price that would be received in selling an asset, or paid to transfer a liability, in an orderly transaction, between independent market participants, at the measurement date.

Grupo Nutresa uses valuation techniques, which are appropriate under circumstances for which sufficient information is available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value is determined:

- Based on quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date (Level 1)
- Based on valuation techniques commonly used by market participants, using variables other than the quoted prices that are observable for the asset or liability, either directly or indirectly (Level 2)
- Based on internal discount cash flow techniques or other valuation models, using estimated variables by Grupo Nutresa for the unobservable asset or liability, in the absence of variables observed in the market (Level 3)

Judgments include data such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could impact the reported fair value of financial instruments.

3.3.19 Operating segments

An operating segment is a component of Grupo Nutresa that: engages in business activities from which it may earn income from ordinary activities and incur costs and expenses, from which it has financial information, and whose operating results are regularly reviewed by the maximum authority in making operating decisions for Grupo Nutresa, The Board of Grupo Nutresa, to decide about the allocation of resources to segments, as well as, assess performance.

The financial information of the operating segments is prepared under the same accounting policies used in the preparation of the Consolidated Financial Statements of Grupo Nutresa.

For those operational segments that overreach the quantitative threshold of 10% of income, EBITDA, and operational income, as well as, the informational segments that are considered relevant for decision making by the Board of Directors. The other segments are grouped in categories called “other segments”.

3.3.20 Basic earnings per share

Basic earnings per share are calculated by dividing profit or loss, for the period that is attributable to holders of ordinary shares, by the weighted average number of ordinary shares, outstanding.

The average number of shares outstanding, for the periods ended December 31st, 2022 is 457.755.869, and December 31st, 2021, was 458.948.033.

To calculate diluted earnings per share, profit for the period, attributable to holders of ordinary shares, and the weighted average number of shares outstanding, for all the inherent dilutive potential ordinary shares, is adjusted.

3.3.21 Relative importance or materiality

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

3.4 Changes in accounting policies

3.4.1 New regulations incorporated into the accounting framework accepted in Colombia whose application is mandatory as of January 1, 2023

Decree 938 of 2021 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia, mainly incorporating amendments to the standards that had already been compiled by Decrees 2270 of 2019 and 1438 of 2020, which complied with the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2019.

3.4.1.1 Amendment to IAS 1 - Presentation of Financial Statements - Classification of liabilities as current or non-current

The amendments issued in January 2020 clarify the criteria for classifying liabilities as current or non-current, based on the rights that exist at the end of the reporting period. The classification is not affected by the expectations of the entity or the events after the date of the report. The changes also clarify what the “settlement” of a liability refers to in terms of the standard. Grupo Nutresa does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.4.1.2 Amendment to IAS 16 - Property, Plant and Equipment – Proceeds before intended use

The amendment published in May 2020 prohibits the deduction of the cost of an item of property, plant and equipment from any amount arising from the sale of items produced while taking that asset to the place and conditions necessary for it to operate in the manner provided by the management. Instead, an entity would recognize the amounts of those sales in comprehensive income statement. Grupo Nutresa does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.4.1.3 Amendments to IFRS 3 Business Combination

The amendment issued in May 2020 approach 3 modifications to the standard in order to: update the references to the Conceptual Framework; add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 21 - Levies; and confirm that contingent assets should not be recognized on the acquisition date. Grupo Nutresa does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.4.1.4 Amendment to IAS 37- Provisions, Contingent Liabilities and Contingent Assets - Cost of fulfilling a contract

The purpose of this amendment, which was also published in May 2020, is to specify the costs that an entity includes when determining the "Compliance cost" of a contract for the purpose of assessing whether that contract is onerous; clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling a contract and an allocation of other costs that are directly related to the fulfillment of the contract. Before recognizing a separate provision, for an onerous contract, the entity must recognize impairment losses on the assets used to fulfill the contract. Grupo Nutresa does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.4.1.5 Interest Rate Benchmark Reform

After the financial crisis, the reform and replacement of benchmark interest rates, such as GBP LIBOR and other interbank rates (IBOR) has become a priority for global regulators. There is currently uncertainty about the precise moment and nature of these changes. In order to do the transition from existing contracts and agreements that reference LIBOR, it is possible to be necessary to apply adjustments for term differences and credit differences to allow the two benchmark rates to be economically equivalent in transition.

The amendments made to IFRS 9 - Financial instruments, IAS 39 - Financial instruments: recognition and measurement and IFRS 7 - Financial instruments: disclosures provide certain alternatives in relation to the reform of the benchmark interest rate. The alternatives are related to hedge accounting and have the effect that the reforms generally should not bring hedge accounting to an end. However, any hedging ineffectiveness must continue to be recorded in the comprehensive income statement.

Given the widespread nature of hedges involving inter-bank rate-based contracts (IBOR), the alternatives will affect companies in all industries.

The accounting policies related to hedge accounting should be updated to reflect the alternatives. Fair value disclosures may also be affected due to transfers between levels of the fair value hierarchy as markets become more or less liquid.

Grupo Nutresa does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.4.1.6 Conceptual framework

The IASB has issued a revised Conceptual Framework that will be used in decisions to set standards with immediate effect. The key changes include:

- Increase the importance of management in the objective of financial information;
- Restore prudence as a component of neutrality;
- Define a reporting entity, which can be a legal entity or a part of an entity;
- Review the definitions of an asset and a liability;
- Eliminate the probability threshold for recognition and add guidelines on derecognition;
- Add guides on different measurement bases, and
- Indicate that profit or loss is the main performance indicator and that normally, income and expenses in other comprehensive income should be recycled when this improves the relevance or accurate representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that are based on the Framework to determine their accounting policies for transactions, events, or conditions that are not otherwise addressed in the accounting standards must apply the revised Framework effective January 1, 2023. These entities must consider whether its accounting policies are still appropriate under the revised Framework.

3.4.2 New regulations issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into the accounting framework accepted in Colombia

3.4.2.1 IFRS 17 Insurance Contracts

IFRS 17 *Insurance Contracts* establishes principles for recognition, measurement, and presentation of information to be disclosed from insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts issued with discretionary participation features. The objective is

to ensure that entities provide relevant information that faithfully represents those contracts to assess the effect that insurance contracts, within the scope of IFRS 17, have on the entity's financial position, financial performance, and cash flows.

IFRS 17 supersedes IFRS 4 *Insurance Contracts* which was a provisional standard that allowed entities to use a broad variety of accounting practices for insurance contracts, reflecting the national accounting requirements and variation to those requirements. Some previous accounting practices of insurance permitted under IFRS 4 did not reflect approximately the true underlying financial positions or the financial performance of the insurance contracts.

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

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

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognize the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognized by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalized its research project on the equity method.

The Group expects no impacts from this standard, considering that it has not identified that it performs insurance contracts; at any rate, detailed analyses are being carried out.

3.4.3 New standards incorporated to the accounting framework accepted in Colombia whose application is mandatory as of January 1, 2024.

Decree 1611 of 2022 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia mainly incorporating amendments to the standards that had already been compiled by Decrees 938 of 2021, 2270 of 2019, and 1432 of 2020, which considered

the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017, and 2483 of 2019.

3.4.3.1 Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 to require entities to disclose their *material* rather than their *significant* accounting policies. The amendments define what is "material accounting policy information" and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 *Making Materiality Judgments* to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

3.4.3.2 Classification of Liabilities as Current or Non-current – Amendments to IAS 1

The narrow-scope amendments to IAS 1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g., the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Since approving these amendments, the IASB has issued an exposure draft proposing further changes and the deferral of the amendments until at least January 1, 2024.

3.4.3.3 Definition of Accounting Estimates – Amendments to IAS 8

The amendment to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

3.4.3.4 Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 *Income Taxes* require companies recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration, and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate.

IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

3.4.3.5 Amendment to IAS 16 Leases – Classification of Liabilities as Current or Non-current

The amendment includes the retroactive application for COVID-19 related rent concessions, by recognizing the initial cumulative effect as an adjustment to the opening balance of retained earnings.

NOTE 4.

JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparation of Grupo Nutresa's Consolidated Financial Statements requires that management must make judgments, accounting estimates, and assumptions that impact the amount of income and expenses, assets, and

liabilities, and related disclosures, as well as, the disclosure of contingent liabilities, at the close of the reporting period. The Group bases its assumptions and estimates, considering all parameters available, at the time of preparation of these Consolidated Financial Statements. In this regard, the uncertainty of assumptions and estimates could impact future results that could require significant adjustments to the book amounts of the assets or liabilities impacted.

In applying Grupo Nutresa's accounting policies, Management has made the following judgments and estimates, which have significant impact on the amounts recognized in these Consolidated Financial Statements:

- Choose, appropriately, the models, and assumptions, for the measurement of the expected credit loss.
- Establish groups of similar financial assets, in order to measure the expected credit loss.
- Determination of the compliance time of performance obligations.
- Assessment of the existence of impairment indicators, for assets, goodwill, and asset valuation, to determine the existence of impairment losses (financial and non-financial assets)
- Assumptions used in the actuarial calculation of post-employment and long-term obligations with employees
- Useful life and residual values of property, plant and equipment and intangibles
- Suppositions used to calculate the fair value of financial instruments
- Determination of the existence of financial or operating leases, based on the transfer of risks and benefits of the leased assets
- Recoverability of deferred tax assets
- Determination of control, significant influence, or joint control over an investment
- The Group's leasing activities and how they are accounted for.
- Variable lease payments.
- Lease extension and termination options.
- Terms of the leases.
- Discount rate

NOTE 5.

BUSINESS COMBINATIONS

On July 7, 2021, the sales and purchase agreement was formalized for \$92.102 in which Grupo Nutresa S. A. acquires 100% of the shares of Belina Nutrición Animal S. A, Belina Importaciones e Innovaciones Dos Mil S. A and Industrial Belina Montes de Oro S. A (Belina).

Belina is a group of companies domiciled in Costa Rica, dedicated to the production, importation and commercialization of animal feed.

The goodwill recognized of \$57.903 is assigned to the “Others” segment and will not be deductible from income tax in accordance with the current tax regulations in Colombia.

The detail of the book value of the net assets initially incorporated as part of the business combination and goodwill is as below:

	2021
	Belina
Cash and cash equivalents	7.259
Trade and other receivables	15.759
Inventories	8.543
Other assets	183
Tax assets	1
Property, plant and equipment, net	22.151
Right-of-use assets	975
Financial obligations	(5.814)
Trade and other payables	(24.363)
Tax charges	(4.530)
Employee benefits	(1.158)
Other non-financial liabilities	(278)
Right-of-use liabilities	(975)
NET IDENTIFIABLE ASSETS	17.753
(+) other intangible assets - brands	2.803
(+) other intangible assets contractual relationships with clients	20.194
(+) adjustment to the fair value of property, plant and equipment	2.778
(-) net effect on deferred tax	(7.724)
Less adjustment to the fair value of debtors	(1.605)
(+) goodwill	57.903
NEGOTIATION VALUE	92.102

Table 5

Income from ordinary activities

The income from ordinary activities and results included in the financial statements of Grupo Nutresa as of 31st of December, 2021 is, as follows:

	Belina
	Jul-Dec 2021
Income from ordinary activities	87.367
Net income	7.138

Table 6

Accounts receivable acquired

The fair value of the acquired accounts receivable and their respective impairment, is as follows:

	Belina
	July 1st of 2021
Accounts receivable	17.364
Impairment	(1.605)
Net accounts receivable	15.759

Table 7

Acquisition-related costs

Costs related to the acquisition that were not directly attributable to the issue of shares are included in administrative expenses in the income statement and in operating cash flows in the statement of cash flows.

NOTE 6.

INCOME STATEMENT FOR THE FOURTH QUARTER

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

	Notes	October- December 2022	October- December 2021
Continuing operations			
OPERATING REVENUE	a	\$ 4.881.033	\$ 3.602.981
Cost of goods sold	e	(3.129.906)	(2.226.916)
GROSS PROFIT		\$ 1.751.127	\$ 1.376.065
Administrative expenses	e	(194.675)	(154.531)
Sales expenses	e	(1.147.804)	(938.234)
Production expenses	e	(81.718)	(62.976)
Exchange differences on operating assets and liabilities		21.549	13.424
Other operating income, net	f	13.442	4.499
OPERATING PROFIT		\$ 361.921	\$ 238.247
Financial income		32.191	22.354
Financial expenses	d	(162.232)	(69.579)
Dividends		18	32
Exchange differences on non-operating assets and liabilities		(2.810)	9.236
Loss on net monetary position		(274)	2.378
Share of profit of associates and joint ventures		11	-
INCOME BEFORE TAX AND NON-CONTROLLING INTEREST		\$ 228.825	\$ 202.668
Current income tax	c	(74.798)	(48.163)
Deferred income tax	c	9.171	(9.030)
PROFIT AFTER TAXES FROM CONTINUOUS OPERATIONS		\$ 163.198	\$ 145.475
Discontinued operations, after income tax	c	(13)	1.103
NET PROFIT FOR THE PERIOD		\$ 163.185	\$ 146.578
Profit after taxes from continuous operations			
Discontinued operations, after income tax		159.927	141.900
Net profit for the period		3.258	4.678
NET PROFIT FOR THE PERIOD		\$ 163.185	\$ 146.578
EBITDA	b	490.279	354.763

Table 8

a) Income from ordinary activities

- Income from ordinary activities, by segments

Fourt Quarter						
	External clients		Inter-segments		Total	
	2022	2021	2022	2021	2022	2021
Biscuits	917.311	645.880	2.543	4.168	919.854	650.048
Cold Cuts	826.137	683.912	23.574	17.460	849.711	701.372
Chocolate	728.913	551.658	17.507	14.523	746.420	566.181
Coffee	866.609	526.135	3.348	3.210	869.957	529.345
TMLUC	437.549	293.697	-	-	437.549	293.697
Retail Food	350.184	284.360	19	21	350.203	284.381
Ice Cream	190.215	159.110	1.217	790	191.432	159.900
Pastas	152.497	119.892	78	243	152.575	120.135
Others	411.618	338.337	-	-	411.618	338.337
TOTAL SEGMENTS	4.881.033	3.602.981	48.286	40.415	4.929.319	3.643.396
Adjustments and eliminations					(48.286)	(40.415)
CONSOLIDATED	4.881.033				4.881.033	3.602.981

Table 9

- Income from ordinary activities, by geographical locations

Fourt Quarter		
	2022	2021
Colombia	2.792.512	2.217.492
United States	680.306	406.751
Central America	541.630	382.830
Chile	307.307	207.724
Mexico	149.462	91.644
Dominican Republic and the Caribbean	93.771	62.901
Peru	122.284	87.073
Ecuador	65.287	45.465
Others	128.474	101.101
TOTAL	4.881.033	3.602.981

Table 10

- Income from ordinary activities, by type of product

Fourt Quarter		
	2022	2021
Foods	3.174.951	2.447.299
Beverages	1.280.438	827.623
Others	425.644	328.059
TOTAL	4.881.033	3.602.981

Table 11

b) EBITDA

Fourt Quarter		
	2022	2021
OPERATING PROFIT	361.921	238.247
Depreciation and Amortization	93.408	78.551
Right-of-use depreciation	35.352	33.056
Unrealized Exchange Differences from Operating Assets and Liabilities	(402)	4.909
EBITDA	490.279	354.763

Table 12

- EBITDA, by operation segments

Fourt Quarter								
	Operating Profit		Depreciation and Amortization		Unrealized Exchange Differences from Operating Assets and Liabilities		EBITDA	
	2022	2021	2022	2021	2022	2021	2022	2021
Biscuits	78.365	34.048	23.179	15.270	(1.208)	604	100.336	49.922
Cold Cuts	64.063	19.644	16.549	14.855	(1.274)	2.348	79.338	36.847
Chocolate	49.571	41.805	16.259	12.804	(393)	414	65.437	55.023
Coffee	64.580	27.116	14.044	16.553	5.038	(417)	83.662	43.252
TMLUC	22.820	27.444	13.901	9.761	(604)	(275)	36.117	36.930
Retail Food	50.339	46.855	23.264	22.768	570	151	74.173	69.774
Ice Cream	7.483	12.330	8.862	7.270	(180)	598	16.165	20.198
Pastas	13.427	10.453	3.664	3.476	(1.360)	1.575	15.731	15.504
Others	11.273	18.552	9.038	8.850	(991)	(89)	19.320	27.313
TOTAL SEGMENTS	361.921	238.247	128.760	111.607	(402)	4.909	490.279	354.763

Table 13

Grupo Nutresa discloses EBITDA because Management considers that this measurement is relevant for a better understanding of the Group's financial performance. This is not a performance measurement defined in the Accounting and Financial Reporting Standards Accepted in Colombia.

c) Income tax expenses

Fourt Quarter		
	2022	2021
Income tax	74.789	48.163
TOTAL	74.798	48.163
Deferred taxes	(9.171)	9.030
TOTAL INCOME TAX EXPENSES	65.627	57.193

Table 14

d) Financial expenses

Fourt Quarter		
	2022	2021
Loans interest	117.718	32.096
Interest from financial leases	3	3
TOTAL INTEREST EXPENSES	117.721	32.099
Employee benefits	7.707	10.466
Right-of-use financial expenses	19.355	14.140
Other financial expenses	17.449	12.874
TOTAL FINANCIAL EXPENSES	162.232	69.579

Table 15

e) Expenditure by nature

Fourt Quarter		
	2022	2021
Inventory consumption and other costs	2.570.372	1.784.464
Employee benefits	652.218	520.642
Other services (1)	439.704	354.800
Other expenses (2)	177.226	129.235
Transport services	169.079	138.980
Depreciation and amortization (*)	93.408	78.551
Right-of-use depreciation (*)	35.352	33.056
Manufacturing services	37.623	30.827
Seasonal services	69.636	58.848
Energy and gas	69.883	55.613
Advertising material	47.917	37.182
Maintenance	50.431	40.998
Taxes other than income tax	30.025	25.578
Leases	25.474	20.512
Fees	49.540	36.401
Insurance	20.792	14.763
Impairment of assets	15.423	22.207
TOTAL	4.554.103	3.382.657

Table 16

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

(2) The other expenses include spare parts, travel expenses, containers and packaging, fuels and lubricants, contributions and affiliations, commissions, taxis and buses, supplies and buildings, stationery and office supplies, cleaning and laboratory supplies, legal expenses and licenses and prizes.

f) Other operating income (expenses), net

Fourt Quarter		
	2022	2021
Indemnities and recuperations	7.588	6.512
Disposal and removal of property, plant and equipment and intangibles	2.127	682
Fines, penalties, litigation, and legal processes	(551)	(1.390)
Other income and expenses	7.434	544
Government subsidies	1.735	21
Donations	(5.249)	(4.509)
Disposal and removal of right-of-use assets	281	1.603
Leases forgiveness income	77	1.036
TOTAL	13.442	4.499

Table 17

NOTE 7.

OPERATING SEGMENTS

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

- **Cold Cuts:** Production and sale of processed meats (sausage, pepperoni, ham, bologna and burgers), matured meat (Serrano ham, Spanish chorizo, and salami), ready to eat meals, canned foods, and mushrooms
- **Biscuits:** the production and commercialization of sweet flavored cookies lines, with crème and wafers, salty crackers, and snacks, and healthy and functional foods
- **Chocolate:** Production and sale of chocolate bars, chocolate (bars and milk modifiers), chocolate candies, snacks, cereal bars, and nuts
- **TMLUC:** Stands for Tresmontes Lucchetti, a business unit that produces and sells: instant cold drinks, pasta, coffee, snacks, edible oil, juices, soups, desserts, and teas
- **Coffee:** Production and marketing of roasted and ground coffee, instant coffee (powdered, granulated, and freeze-dried), and coffee extracts.
- **Retail Foods:** Formats established for direct sale to consumers, like restaurants and ice cream parlors, hamburger products, prepared meats, pizza, ice cream, and yogurt are offered.
- **Ice Cream:** This segment includes desserts, water and milk-based ice cream pops, cones, Ice cream by the liter, as well as ice cream cups and biscuits with ice cream
- **Pasta:** Produced and sold in Colombia, as short, long, egg, with vegetables, with butter, and instant pasta.

The Board of Directors monitors the operating results of the Business Units separately, for the purposes, of ma-

king decisions about allocating resources and assessing financial performance. The financial performance of the segments is evaluated, based on operating revenues and EBITDA generated, which are measured uniformly with the Consolidated Financial Statements. Financing operations, investment, and tax management are managed centrally, and are therefore, not allocated to operating segments.

The Management Reports, and the ones generated by accountancy of the Group, use the same policies, as described in the note of accounting criteria, and there are no differences, in totality, between the total measurements of results, with respect to the accounting policies applied.

Transactions between segments correspond mainly to sales of finished products, raw materials, and services. The sales price between segments corresponds to the cost of the product, plus a profit margin. These transactions are eliminated in the Consolidated Financial Statements.

Assets and liabilities are managed by the administration of each of the subsidiaries of Grupo Nutresa; no segment allocation is assigned.

There are no individual customers whose transactions represent more than 10% of Grupo Nutresa's income.

7.1 Operating income from contracts with clients:

Revenues are recognized once control has been transferred to the customer. Some goods are sold with discounts that are recognized at the moment when the income is invoiced, and others with the fulfillment of goals by the client. Revenue is recognized, net of these discounts. The Group's experience is used, to estimate and provide discounts, using the expected value method, and revenues are only recognized to the extent that it is highly likely that a significant reversal will not occur. A reimbursement liability (included in commercial accounts and other accounts payable) is recognized for the expected volume

discounts, payable to customers in relationship to the sales realized, to the end of the reporting period. No element of financing is considered present, since sales are realized with a credit term that in some cases, can reach up to 90 days, which is consistent with the practice of the market. Grupo Nutresa does not recognize any guarantee,

on the products it sells. At December 31st, 2022 and 2021, the Group did not incur incremental costs, to obtain contracts with its customers, nor other costs associated with the execution of the contract.

a) Income from ordinary activities, by segments

Accumulated to December						
	External clients		Inter-segments		Total	
	2022	2021	2022	2021	2022	2021
Biscuits	3.108.442	2.248.701	13.510	14.872	3.121.952	2.263.573
Cold Cuts	2.896.235	2.356.299	78.798	51.447	2.975.033	2.407.746
Chocolate	2.508.983	1.964.873	63.859	48.277	2.572.842	2.013.150
Coffee	2.973.343	1.882.553	9.317	7.742	2.982.660	1.890.295
TMLUC	1.565.854	1.202.610	-	-	1.565.854	1.202.610
Retail Food	1.204.202	964.040	106	68	1.204.308	964.108
Ice Cream	700.373	575.308	2.025	1.482	702.398	576.790
Pastas	571.291	426.461	813	983	572.104	427.444
Others	1.509.100	1.117.426	-	-	1.509.100	1.117.426
TOTAL SEGMENTS	17.037.823	12.738.271	168.428	124.871	17.206.251	12.863.142
Adjustments and eliminations					(168.428)	(124.871)
CONSOLIDATED					17.037.823	12.738.271

Table 18

b) Information by geographical locations

The breakdown of sales to external customers is herewith detailed, by primary geographical locations, where the Group operates, and is as follows:

Accumulated to December		
	2022	2021
Colombia	10.107.705	7.779.289
United States	2.292.658	1.457.234
Central America	1.729.510	1.297.453
Chile	1.037.188	811.974
Mexico	549.559	376.730
Dominican Republic and the Caribbean	320.984	237.534
Peru	341.328	254.705
Ecuador	207.595	162.178
Others	451.296	361.174
TOTAL	17.037.823	12.738.271

Table 19

Sales information is realized with consideration of the geographical location of the end-user customer.

c) Information by type of product

Given that some segments are also categorized by geographical location, sales to external customers are presented by product category, as follows:

Accumulated to December		
	2022	2021
Foods	11.007.720	8.514.872
Beverages	4.494.931	3.105.776
Others	1.535.172	1.117.623
TOTAL	17.037.823	12.738.271

Table 20

d) Calendar of recognition of revenue from ordinary activities:

Grupo Nutresa transfers the goods it sells, at a specific moment in time. It does not have performance obligations that are satisfied over time. The contracts that the Group has with its customers are short-term.

7.2 EBITDA

Accumulated to December								
	Operating Profit		Depreciation and Amortization (Note 32)		Unrealized Exchange Differences from Operating Assets and Liabilities (Note 34)		EBITDA	
	2022	2021	2022	2021	2022	2021	2022	2021
Biscuits	291.160	145.641	70.964	58.838	3.424	415	365.548	204.894
Cold Cuts	256.626	166.412	60.980	58.105	(1.763)	2.746	315.843	227.263
Chocolate	271.095	210.273	59.526	51.112	(1.848)	1.122	328.773	262.507
Coffee	187.440	170.844	56.892	55.106	140	(1.316)	244.472	224.634
TMLUC	131.916	105.634	51.546	42.917	(73)	(726)	183.389	147.825
Retail Food	158.516	137.586	88.380	87.313	13	51	246.909	224.950
Ice Cream	72.036	60.857	31.063	28.066	(262)	920	102.837	89.843
Pastas	60.373	46.979	13.853	12.843	(708)	1.154	73.518	60.976
Others	77.338	61.071	34.486	26.354	(1.869)	2.074	109.955	89.499
TOTAL SEGMENTS	1.506.500	1.105.297	467.690	420.654	(2.946)	6.440	1.971.244	1.532.391

Table 21

Grupo Nutresa discloses EBITDA because Management considers that this measurement is relevant for a better understanding of the Group's financial performance. This is not a performance measurement defined in the Accounting and Financial Reporting Standards Accepted in Colombia.

NOTE 8.**INVESTMENTS IN SUBSIDIARIES**

The following details financial information of the major subsidiaries that represent 90% of the gross equity of Grupo Nutresa. This information was taken from the Individual Financial Statements of the subsidiaries at December 31st, certified and audited, subject to prescribed legal norms, in each country, where they operate, which are homologized, in order to, apply, in a uniform manner, the accounting policies and practices of the Parent and translated to the Colombian peso for the purposes of consolidation.

	2022					2021				
	Assets	Liabilities	Equity	Profit for the Period	Other Comprehensive income for the period	Assets	Liabilities	Equity	Profit for the Period	Other Comprehensive income for the period
Subsidiaries directly or indirectly 100% owned by Grupo Nutresa										
Grupo Nutresa S. A.	11.091.733	143.038	10.948.695	883.029	-	9.239.574	107.395	9.132.179	684.819	-
Compañía de Galletas Noel S. A. S.	3.140.259	982.383	2.157.876	200.731	-	2.531.641	882.618	1.649.023	100.564	-
Alimentos Cárnicos S. A. S.	3.039.439	1.649.513	1.389.926	157.273	-	2.390.816	1.287.902	1.102.914	126.550	-
Compañía Nacional de Chocolates S. A. S.	2.600.349	1.156.290	1.444.059	143.420	-	2.035.374	819.071	1.216.303	111.270	-
Nutresa Chile S. A.	1.996.451	59	1.996.392	42.361	4.194	1.635.368	246	1.635.122	26.635	(830)
Industria Colombiana de Café S. A. S.	2.425.811	1.612.490	813.321	9.704	-	1.598.377	890.895	707.482	58.928	-
Tresmontes S. A.	1.876.579	551.463	1.325.116	20.439	16.336	1.359.970	351.223	1.008.747	34.322	(1.328)
Servicios Nutresa S. A. S.	1.242.967	1.233.352	9.615	5.054	-	1.237.114	1.232.298	4.816	2.816	-
American Franchising Corp. (AFC)	1.687.002	6.892	1.680.110	(1.436)	133	1.395.212	5.831	1.389.381	(46)	1.832

Compañía de Galletas Pozuelo DCR S. A.	1.404.907	201.012	1.203.895	53.148	10.555	1.039.594	159.182	880.412	31.697	656
Abimar Foods Inc.	1.176.601	645.270	531.331	(2.890)	7.872	880.003	493.014	386.989	(1.808)	2.710
Meals Mercadeo de Alimentos de Colombia S. A. S.	820.661	526.803	293.858	26.431	-	784.206	514.149	270.057	32.828	-
Lucchetti Chile S. A.	832.824	107.629	725.195	16.218	2.703	657.234	65.415	591.819	12.638	(502)
IRCC S. A. S. - Industria de Restaurantes Casuales S. A. S.	488.411	442.781	45.630	23.253	-	410.149	387.119	23.030	28.735	-
Comercial Nutresa S. A. S.	494.731	376.870	117.861	44.658	-	423.399	350.260	73.139	26.561	-
Compañía Nacional de Chocolates del Perú S. A.	591.354	130.270	461.084	22.529	400	458.054	102.267	355.787	9.871	230
Novaventa S. A. S.	443.813	238.228	205.585	68.661	-	426.755	197.471	229.284	60.639	-
Tresmontes Lucchetti S. A.	535.885	289.270	246.615	14.038	2.100	401.490	208.213	193.277	18.389	(836)
Productos Alimenticios Doria S. A. S.	488.104	355.881	132.223	29.376	-	379.982	264.091	115.891	30.288	-
Gestión Cargo Zona Franca S. A. S.	756.058	413.032	343.026	31.182	-	534.140	222.028	312.112	23.101	-
Otras sociedades (*)	4.766.438	1.864.817	2.901.621	358.109	31.846	3.128.312	1.143.450	1.984.862	167.516	1.316
Subsidiaries with non-controlling interest										
La Recetta Soluciones Gastronómicas Integradas S. A. S.	83.364	82.002	1.362	(160)	-	89.191	87.669	1.522	(186)	-
Helados Bon S. A.	160.544	76.173	84.371	31.389	738	109.305	54.562	54.743	19.126	570
Atlantic FS S. A. S.	186.896	115.087	71.809	17.401	-	114.741	60.333	54.408	20.263	-
Setas Colombianas S. A.	77.230	21.653	55.577	6.563	-	69.555	18.633	50.922	3.760	-
Novaceites S. A.	118.070	27.938	90.131	13.445	2.081	72.633	6.540	66.093	5.061	(148)
Schadel Ltda. Schalin Del Vecchio Ltda.	20.574	15.128	5.446	(188)	-	20.986	15.352	5.634	(914)	-
Productos Naturela S. A. S.	5.153	969	4.184	(19)	-	5.413	832	4.581	755	-

Table 22

(*) Other subsidiaries include equity of \$2.901.621 (2021: \$1.984.862) for the following companies: Industria de Alimentos Zenú S. A. S., Tresmontes Lucchetti México S. A. De C. V., Alimentos Cárnicos de Panamá S. A., Tresmontes Lucchetti Inversiones S. A., Cameron's Coffee & Distribution Company, CCDC OpCo Holding Corporation, Compañía Americana de Helados S. A., Tresmontes Lucchetti Servicios S. A., Nutresa S. A. de C. V., Industrias Aliadas S. A. S. Cordialsa Usa Inc., Servicios Nutresa Costa Rica S. A., Molinos Santa Marta S. A. S., Compañía Nacional de Chocolates DCR. S. A., PJ COL S. A. S., Inversiones Tresmontes S. A., Comercial Pozuelo Guatemala S. A., Corp. Distrib. de Alimentos S. A (Cordialsa), LYC S. A. S., Belina Nutrición Animal S. A., Pastas Comarrico S. A. S., Opperar Colombia S. A. S., Distribuidora POPS S. A., Basic Kitchen S. A. S., Inverlogy S. A. S., Industrial Belina Montes de Oro S. A., Tropical Coffee Company S. A. S., Comercial Pozuelo Nicaragua S. A., New Brands S. A., Comercial Pozuelo El Salvador S. A. de C. V., Belina Importaciones e Innovaciones Dos Mil S. A., KIBO FOODS LLC, Industrias Lácteas Nicaragua S. A., Nutresa South Africa, Aliados Comerciales Alternativos S de R.L. de C.V., Procesos VA S. A. S., C.I. Nutrading S. A. S., Tabelco S. A. S., TMLUC Argentina S. A.

NOTE 9.

CASH AND CASH EQUIVALENTS

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

	2022	2021
Cash and banks	794.699	551.499
Short-term investments	265.548	311.207
TOTAL	1.060.247	862.706

Table 23

Short-term collocations are realized for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and accrue interest at market rates of the respective short-term collocations. Balances with banks accrue interest at variable rates based on the return daily bank deposit rates. The average returns on cash and cash equivalents, in all currencies, is 3,8% (2021: 1,3%).

At the close of December, \$177.190 (2021: \$30.356) was allocated as deposits, to support derivative contracts, as collateral or adjustments for margin call. On all other values, there are no restrictions for availability.

NOTE 10.

TRADE AND OTHER ACCOUNTS RECEIVABLES, NET

Trade and other accounts receivables, are as follows:

	Notes	2022	2021
Clients		1.807.523	1.384.779
Accounts receivable from employees		40.130	39.080
Accounts receivable from related parties		16.897	20.916
Loans to third-parties		19.451	11.623
Dividends receivable	16	22.446	9.205
Other accounts receivable		41.495	13.364
Impairment		(43.669)	(51.964)
TOTAL TRADE AND ACCOUNTS RECEIVABLE		1.904.273	1.427.003
Current portion		1.856.746	1.382.671
Non-current portion		47.527	44.332

Table 24

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

	2022	2021
Not overdue	1.412.805	1.020.297
Up to 90 days	352.671	289.895
Between 91 and 180 days	35.381	17.238
Between 181 and 365 days	2.606	31.178
More than 365 days	4.060	26.171
TOTAL	1.807.523	1.384.779

Table 25

To ensure recovery of trade debts and other accounts receivable, "blank promissory notes" are constituted with letters of instruction, advances are solicited, bank guarantees, and, in some cases, collateral is requested. For loans to employees, mortgages, and pledges are constituted, and promissory notes are signed.

According to the Company's assessment of historical information and the portfolio analysis at December 31st, 2022, there is no objective evidence that overdue balances receivable, present material risks of impairment, that imply adjustments to the impairment recorded in the Financial Statements on those dates.

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

	2022	2021
BOOK VALUE AT JANUARY 1st	51.964	29.198
Impairment losses recognized during the period	53.129	46.904
Use during the period (*)	(65.656)	(26.260)
Reversal of impairment losses for the period	(279)	(248)
Exchange differences	4.461	775
Increase from acquisition	-	1.605
Other changes	50	(10)
VALOR EN LIBROS A 31 DE DICIEMBRE	43.669	51.964

Table 26

(*) Utilization during the period increased due to write-offs of the Justo y Bueno and La 14 portfolio in the amount of \$ 26,644.

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

	2022	2021
Colombian Pesos	859.314	600.134
US Dollars	339.101	392.633
Other currencies	609.108	392.012
TOTAL	1.807.523	1.384.779

Table 27

NOTE 11.

INVENTORIES

The balance of inventories, at December 31st, includes the following:

	2022	2021
Raw materials	1.171.720	556.042
Works-in-progress	176.188	110.686
Finished products	1.057.737	638.744
Packing materials	229.005	157.111
Consumable materials and spare parts	130.007	110.497
Inventories in transit	245.286	172.365
Adjustments to the net realizable values	(5.699)	(2.883)
IMPUESTOS NO CORRIENTES	3.004.244	1.742.562

Table 28

The cost of the inventories, recognized as the cost of the merchandise sold, during the period with respect to the continuous operations of the Consolidated Income Statement, corresponds to \$10.069.320 (2021: \$7.218.160).

Write-off inventories are recognized as expenses, in the amount of \$75.764, during the period 2022 (2021: \$60.299); these penalties are within the normal range expected by the Group, according to, the production process, and associated with factors of the type of product, such as expiration dates, rotation, and handling of food.

The impairment of inventories is determined based on an analysis of the conditions and the rotation of inventories. The estimate is recorded, against the results of the year, in the amount of \$3.258 (2021: \$426).

As of December 31st of 2022 and 2021, inventories do not have restrictions that limit their negotiability or realization and there are no inventories committed as collateral for liabilities. The Group expects to realize its inventories, in less than 12 months.

NOTE 12.

BIOLOGICAL ASSETS

The following is a breakdown of biological assets:

	2022	2021
Activos biológicos – reses	134.579	95.354
Activos biológicos – cerdos	119.616	92.605
Plantaciones forestales	16.557	23.419
TOTAL	270.752	211.378
Porción corriente	259.373	191.894
Porción no corriente	11.379	19.484

Table 29

The following are the amounts and principal locations of the biological assets:

	Quantities		Location
	2022	2021	
Biological assets – Cattle ⁽¹⁾	47.545 Units	40.448 Units	Antioquia, Córdoba, Cesar, Santander, Sucre, Caldas and Meta - Colombia
Biological assets – Pig ⁽¹⁾	113.621 Units	110.295 Units	Antioquia and Caldas - Colombia
	11.878 Units	11.267 Units	Provincia de Oeste – Panama
Forest plantations			
Mushroom crops ⁽²⁾	41.080 mts2	41.080 mts2	Yarumal – Colombia
Cocoa plantations (Cocoa – Timber trees) ⁽³⁾	483 Ha.	483 Ha.	Antioquia and Santander - Colombia

Table 30

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

Pigs and cattle, in Colombia and Panama, are measured at fair value, using as a reference, the market values, published by the National Association of Pig Farmers and livestock auctions at fairs, in each location; this measurement is at the Level 2 of the fair value hierarchy, of IFRS 13. At December 31st, 2022, the average price per kilo of the pig livestock used in the valuation was \$10.524^(*) (2021: \$8.593^(*)); for cattle a price per average kilo of \$7.781^(*) (December 2021: \$6.856^(*)) was used.

(*) In Colombian Pesos.

The value of pigs that are produced in Panama, in December 2022, is \$19.392 (2021: \$13.931), as of 2021, they are measured at fair value, using the market values of suppliers as a reference, the average price per kilo of live pigs as of December 31 in the valuation was USD \$3,01 (2021: \$ 2,15).

Profit for the period, due to changes in fair value, minus the costs to sell of biological assets at December 31st, 2022 were \$6.856 (2021: \$11.508 profit), and is included in the profit and loss, in operating income

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

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

Non-current biological assets correspond to timber trees that used for shading cocoa plantations, and have an average life of 10 years.

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

NOTE 13.

OTHER ASSETS

Other assets are comprised of the following:

	Notes	2022	2021
Current taxes	22.2	308.971	244.826
Prepaid expenses (*)		46.604	43.077
Financial derivative instruments	23.5	263.627	126.852
TOTAL OTHER CURRENT ASSETS		619.202	414.755
Non-current taxes	22.2	10.538	11.066
Prepaid expenses		10.296	9.025
TOTAL OTHER NON-CURRENT ASSETS		20.834	20.091
Total other assets		640.036	434.846

Table 31

(*) The expenses paid in advance, correspond mainly to insurance in the amount of \$21.538 (2021: \$17.816), leases in the amount of \$100 (2021: \$83).

NOTE 14.

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale, are as follows:

	Land	Buildings	Total
Cost	-	-	-
BALANCE AT JANUARY 1ST, 2022	80	97	177
Transfers	2.337	1.318	3.655
Sales	(2.337)	(1.318)	(3.655)
Cost	80	97	177
BALANCE AT DECEMBER 31ST, 2022	80	97	177

Table 32

En octubre de 2022 se vende inmueble ubicado en Barranquilla por valor de \$6.884.

NOTE 15.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are as follows:

	Country	% participation	2022	2021
Associates				
Bimbo de Colombia S.A.	Colombia	40%	139.861	141.855
Dan Kaffe Sdn. Bhd	Malaysia	44%	56.263	39.679
Estrella Andina S.A.S.	Colombia	30%	20.800	18.220
Wellness Food Company S.A.S.	Colombia	23,33%	787	856
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25%	3.984	3.119
Joint ventures				
Oriental Coffee Alliance Sdn. Bhd	Malaysia	50%	3.009	12.281
Oriental Coffee Alliance Inc.	Filipinas	50%	7.429	1.811
TOTAL ASSOCIATES AND JOINT VENTURES			232.133	217.821

Table 33

Accumulated to December

			2022				2021		
	Country	% participation	Dividends re- ceived	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividends re- ceived	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	
Associates									
Bimbo de Colombia S. A.	Colombia	40%	-	5.533	(7.527)	-	(1.638)	6.004	
Dan Kaffe Sdn. Bhd	Malaysia	44%	(1.781)	12.471	5.894	(857)	3.261	3.327	
Estrella Andina S. A. S.	Colombia	30%	-	2.580	-	-	(592)	-	
Wellness Food Company S. A. S.	Colombia	23,33%	-	(69)	-	-	(42)	-	
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25%	-	(879)	1.744	-	(864)	539	
Joint ventures									
Oriental Coffee Alliance Sdn. Bhd	Malaysia	50%	-	-	(372)	-	(370)	1.196	
Oriental Coffee Alliance Inc	Filipinas	50%	-	(1.489)	693	-	(768)	198	
TOTAL ASSOCIATES AND JOINT VENTURES			(1.781)	18.147	432	(857)	(1.013)	11.264	

Table 34

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

Dan Kaffe Sdn. Bhd. is a company domiciled in Johor Bahru, Malaysia, dedicated to the production of frozen coffee extract and dry instant coffee. It is a strategic partner for the coffee business, due to their high production standards, ideal location, and growth potential, as it allows for combination of the world-class Colcafé, soluble coffee experience, and with deep knowledge of the Japanese partner of the Asian market, the flavor, ingredients,

and advanced technologies, provisioning capabilities of pending raw materials, and widespread commercial network, throughout the region.

Estrella Andina S.A.S. is a simplified joint stock company domiciled in Bogota, Colombia, engaged in the marketing of ready-made meals in coffee shops.

Wellness Food Company S.A.S. is a simplified joint stock company domiciled in Itagui, Colombia, dedicated mainly to the elaboration of dairy products and other types of prepared foods.

Internacional Ejecutiva de Aviación S.A.S. is a com-

pany dedicated to the provision of public commercial air transport services, not regular passengers, mail and cargo, including the realization of charter flights on national and international routes in accordance with current regulations and international conventions on civil aviation, as well as the performance of activities and complementary and related services to air transport service.

Oriental Coffee Alliance Sdn. Bhd. is a company domiciled in Kuala Lumpur, Malaysia, dedicated to the sale of Dan Kaffé Malaysia (DKM) products, as well as some Colcafé products and part of the Group, in Asia. This partnership with the Mitsubishi Corporation, allows Grupo Nutresa to advance their initially set objectives, with the acquisition of DKM, to expand its role in the global coffee industry, diversify production, and the origin of its soluble coffee, and break into the rapid growth market of coffee in Asia.

Oriental Coffee Alliance, Inc is a Company domiciled in Taguig – Philippines, conformed with the objective of participating, conducting and developing the business of purchase, sale, distribution, marketing, enter into all types of export, import, acquisition, sale and other provisions agreements by itself as principal or representative as manufacturing representatives, merchandise broker, indenter, commission merchant, factors or agents in the shipment of coffee-related products, including but not limited to instant coffee, ready-to-drink products, coffee extract, and roast and ground coffee, but excluding green grains to provide direction, supervision and support, including but not limited to marketing and sales, to affiliates and / or incorporated subsidiaries, including future affiliates and / or subsidiaries that may be incorporated, that will conduct the manufacturing and marketing business; and developing business opportunities related to coffee and other food products in Asian countries and elsewhere. This Company is part of Grupo Nutresa's strategy of association with Mitsubishi Corporation, which

allows it to advance in the objectives initially set with the acquisition of DKM to enter to the fast-growing coffee market in Asia.

The movements of the book value of the investments in associates and joint ventures, are as follows:

	2022	2021
OPENING BALANCE AT JANUARY 1ST	217.821	196.498
Capitalizations and acquisitions (1)	6.414	11.929
Decrease and/or decapitalizations (2)	(8.900)	-
Dividends received (3)	(1.781)	(857)
Participation in profit and loss, for the period	18.147	(1.013)
Participation in other comprehensive income	432	11.264
BALANCE AT DECEMBER 31ST	232.133	217.821

Table 35

(1) On June 17, 2022, a capital increase was carried out in Oriental Coffee Alliance, in which Industria Colombiana de Café S.A.S. invested a value of \$6,414 for which a new issue of preferred stocks was made without generating changes in the percentage of participation.

In April 2021, Grupo Nutresa S. A. made an acquisition of 1,125,000 shares of Internacional Ejecutiva de Aviación S.A.S. equivalent to 25% of the capital for \$3,444, which were paid in full. An increase was made in the capital of Estrella Andina S. A. S. for \$8,197, without generating changes in the percentage of participation, which were paid in full.

In May 2021, a subscription of shares of Wellness Food Company S.A.S. was made for \$288, increasing its participation to 23.33%, which were paid in full.

(2) On March 4, 2022, the company Oriental Coffee Alliance Sdn. Bhd made a partial return on investment to Industria Colombiana de Café S.A.S. for \$8,900, which did not affect the number of shares of the company or the percentage of participation of Colcafé in this investment.

(3) As of December 31st, 2022, \$1.781 (2021: \$857) was received in dividends from Dan Kaffé Sdn. Bhd.

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

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

	2022					2021				
	Assets	Liabilities	Equity	Profit and Loss	Total Comprehensive Income for the Period	Assets	Liabilities	Equity	Profit and Loss	Total Comprehensive Income for the Period
Associates										
Bimbo de Colombia S.A.	812.211	462.559	349.652	13.833	(18.818)	738.816	384.179	354.637	(4.096)	14.070
Dan Kaffé Sdn. Bhd	170.327	34.578	135.749	28.254	-	132.188	38.045	94.143	7.387	-
Estrella Andina S.A.S.	127.287	57.783	69.504	8.599	-	104.779	43.874	60.905	(1.974)	-
Wellness Food Company S.A.S.	1.172	490	682	(297)	-	1.381	402	979	(200)	-
Internacional Ejecutiva de Aviación S.A.S.	172.606	169.733	2.873	(3.516)	6.976	168.232	168.819	(587)	(3.452)	-
Negocios conjuntos										
Oriental Coffee Alliance Sdn. Bhd	4.181	177	4.004	-	-	22.716	154	22.562	(739)	-
Oriental Coffee Alliance, Inc	19.992	4.358	15.634	(2.978)	(109)	6.193	2.572	3.621	(1.536)	-

Table 36

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

NOTE 16.

OTHER NON-CURRENT FINANCIAL ASSETS

Grupo Nutresa classifies portfolio investments that are not held for trading, as equity investments measured at fair value, through “other comprehensive income”.

The results for the period include income from dividends on said instruments, and are recognized, by Nutresa, on the date that the right to receive future payments is established, which is the date of declaration of dividends by the issuing Company. The “other comprehensive income” includes changes in the fair value of these financial instruments.

The breakdown of financial instruments, is as follows:

Book value	Number of Shares Held	Participation as % in Total Ordinary Share	2022	2021
Grupo de Inversiones Suramericana S.A.	62.032.220	13,29%	2.605.353	1.830.643
Grupo Argos S.A.	82.300.360	12,51%	781.030	1.115.170
Other societies			160.657	82.390
TOTAL			3.547.040	3.028.203

Table 37

Accumulated to December

	2022		2021	
	Dividend Income	Profit (losses) on Fair Value Measurement	Dividend Income	Profit (losses) on Fair Value Measurement
Grupo de Inversiones Suramericana S.A.	48.633	737.741	36.820	288.021
Grupo Argos S.A.	41.150	(334.140)	30.485	(24.600)
Other societies	446	14.914	485	24.717
	90.229	418.515	67.790	288.138

Table 38

The value of the dividend per share declared for 2022 by Grupo from Inversiones Suramericana S. A. was \$784 pesos per share, payable quarterly in the amount of \$196 pesos. Grupo Argos S. A. declared a dividend of \$500 pesos per share, payable quarterly in the amount of \$125.

For 2021, the annual value per share was \$603,40 (pesos) and (\$150,85 pesos payable quarterly) for Grupo de Inversiones Suramericana S. A. and the annual value per share was \$382 pesos, payable in a single cash installment in full or 50% of the cash dividend and 50% in shares or 100% in shares for Grupo Argos S. A.

Income from dividends, recognized as of December 2022 for portfolio investments corresponds primarily to the total annual dividend declared by the issuers.

As of December 31st, 2022 there is receivable for dividends from financial instruments \$22.446 (2021: \$9.205).

Dividends received generated an effect on cash flow as of December 31st, 2022 of \$76.988 (2021: \$74.961).

(*) In February 2022, 1.010.784 ordinary shares of Grupo de Inversiones Suramericana S.A were acquired for \$36.969. In June 2022, it acquired a cell from Sura SAC Ltda. for \$45,731. In August, 14,762 Clara Foods series B preferred shares were acquired for CO \$970. 6,400 Viome series B preferred shares were purchased for \$532. 23,279 series A preferred shares of Shiru INC were acquired for

\$260. 100,039 Series C-2 preferred shares of Cheetah Technologies, INC. were acquired for \$433. 121 series B Nuritas Limited preferred shares were acquired for \$362 and 297 series B3 preferred shares and 10 common shares of Jumbotail Technologies were acquired for \$711.

(*) In May 2021, 752.682 series A preferred shares of Shiru INC were bought for \$6.487 and in September 2021 3.234.591 series C2 preferred shares were acquired from Cheetah Technologies, INC. for \$11.159.

As of December 31st, 2022 and December 31st, 2021 there were pledges on 20.786.846 shares of Grupo de Inversiones Suramericana S.A. in favor of financial entities in Colombia as security for obligations assumed by Grupo Nutresa and its subsidiaries.

Measurement at fair value

The fair value of shares traded and that are classified as high trading volume is determined based on the price quoted on the Colombian Stock Exchange; this measurement is in the Hierarchy 1, established by IFRS 13 for measuring fair value. This category includes investments held by Grupo Nutresa in Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. This measurement is realized monthly and as of December 31st, 2022 generated profit of \$403.601 (2021: \$263.421), recognized in the other

comprehensive income. In the case of other investments, when their book value is material, the measurement is made annually using valuation techniques recognized and accepted under IFRS 13, which generated profit of \$ 14.914 (2021: 24.717).

The following is the value per share, used in the valuation of investments listed on the Colombian Stock Exchange:

Price per share (in pesos)	2022	2021
Grupo de Inversiones Suramericana S.A.	42.000	30.000
Grupo Argos S.A.	9.490	13.550

Table 39

Investments in other companies classified in this category are measured at fair value on a non-recurrent basis, only when a market value is available.

There have been no changes in the fair value hierarchy for the measurement of these investments, nor have there been changes in the valuation techniques used.

NOTE 17.

PROPERTY, PLANT AND EQUIPMENT, NET

The movement of property, plant and equipment occurring during the period, is as follows:

2022

	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in development	Plantations in development (*)	Total
Cost	832.536	995.242	3.213.606	36.978	57.326	64.046	182.848	495.440	15.062	18.615	5.911.699
Depreciation and/or impairment	(413)	(330.652)	(1.676.391)	(30.171)	(44.452)	(50.721)	(101.168)	-	(800)	-	(2.234.768)
BALANCE AT JANUARY 1ST, 2022	832.123	664.590	1.537.215	6.807	12.874	13.325	81.680	495.440	14.262	18.615	3.676.931
Acquisitions	-	223	21.960	1.531	6.684	1.024	14.159	365.683	-	-	411.264
Sales	(1.306)	(2.976)	(149)	(190)	-	-	-	-	-	-	(4.621)
Disposals	-	(152)	(2.918)	-	(18)	(48)	-	-	(102)	-	(3.238)
Depreciations	-	(38.356)	(216.764)	(3.311)	(6.141)	(4.718)	(19.762)	-	(743)	-	(289.795)
Impairment recuperation	499	3.289	1.886	513	20	2	-	-	-	-	6.209
Transfers	(2.337)	118.380	425.267	1.577	972	1.801	1.479	(551.027)	3.313	(3.313)	(3.888)
Exchange translation impact	53.934	60.924	103.478	797	458	1.890	2.638	18.530	-	-	242.649
Capitalization and consumption	-	-	-	-	-	-	-	-	-	1.247	1.247
Cost	882.913	1.209.120	3.845.634	44.601	60.664	55.382	198.332	328.626	18.266	16.549	6.660.087
Depreciation and/or impairment	-	(403.198)	(1.975.659)	(36.877)	(45.815)	(42.106)	(118.138)	-	(1.536)	-	(2.623.329)
BALANCE AT DECEMBER 31ST, 2022	882.913	805.922	1.869.975	7.724	14.849	13.276	80.194	328.626	16.730	16.549	4.036.758
Cost reconciliation											
COST BALANCE AT JANUARY 1ST, 2022	832.536	995.242	3.213.606	36.978	57.326	64.046	182.848	495.440	15.062	18.615	5.911.699
Acquisitions	-	223	21.960	1.531	6.684	1.024	14.159	365.683	-	-	411.264
Sales	(1.306)	(4.721)	(795)	(2.645)	-	-	-	-	-	-	(9.467)
Disposals	-	(284)	(94.532)	(195)	(11.312)	(24.747)	(7.043)	-	(109)	-	(138.222)
Transfers	(2.337)	117.504	420.832	1.577	950	1.923	1.477	(551.027)	3.313	(3.313)	(9.101)
Exchange translation impact	54.020	101.156	284.563	7.355	7.016	13.136	6.891	18.530	-	-	492.667
Capitalization and consumption	-	-	-	-	-	-	-	-	-	1.247	1.247
COST BALANCE AT DECEMBER 31ST, 2022	882.913	1.209.120	3.845.634	44.601	60.664	55.382	198.332	328.626	18.266	16.549	6.660.087
Depreciation and/or impairment reconciliation											
DEPRECIATION BALANCE AT JANUARY 1ST, 2022	(413)	(330.652)	(1.676.391)	(30.171)	(44.452)	(50.721)	(101.168)	-	(800)	-	(2.234.768)
Sales	-	1.745	646	2.456	-	-	-	-	-	-	4.847
Disposals	-	132	91.614	195	11.294	24.699	7.043	-	7	-	134.984
Transfers	-	876	4.435	-	22	(122)	2	-	-	-	5.213
Impairment recuperation	499	3.289	1.886	513	20	2	-	-	-	-	6.209
Depreciations	-	(38.356)	(216.764)	(3.311)	(6.141)	(4.718)	(19.762)	-	(743)	-	(289.795)
Exchange translation impact	(86)	(40.232)	(181.085)	(6.559)	(6.558)	(11.246)	(4.253)	-	-	-	(250.019)
SALDO DE DEPRECIACIÓN Y/O DETERIORO AL 31 DE DICIEMBRE DE 2022	-	(403.198)	(1.975.659)	(36.877)	(45.815)	(42.106)	(118.138)	-	(1.536)	-	(2.623.329)

2021

	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in development	Plantations in development (*)	Total
Cost	818.735	946.687	3.029.852	31.440	52.225	60.597	176.378	243.402	6.323	7.868	5.373.507
Depreciation and/or impairment	(356)	(282.430)	(1.464.312)	(24.670)	(39.249)	(44.380)	(83.617)	-	(287)	-	(1.939.301)
BALANCE AT JANUARY 1ST, 2021	818.379	664.257	1.565.540	6.770	12.976	16.217	92.761	243.402	6.036	7.868	3.434.206
Acquisitions	-	485	8.034	1.216	4.259	667	8.491	359.164	-	-	382.316
Disposals	-	-	(1.616)	(101)	(43)	(67)	(55)	(148)	(32.428)	-	(34.458)
Depreciations	-	(35.820)	(195.922)	(3.123)	(5.543)	(5.210)	(20.143)	-	(542)	-	(266.303)
Impairment recuperation	-	-	518	-	-	-	-	-	-	-	518
Transfers	-	5.440	100.401	1.014	912	846	(1.280)	(107.867)	41.196	9.908	50.570
Business combinations	4.412	9.800	9.987	617	5	106	-	-	-	-	24.927
Exchange translation impact	9.332	20.428	50.273	414	308	766	1.906	889	-	-	84.316
Capitalization and consumption	-	-	-	-	-	-	-	-	-	839	839
Cost	832.536	995.242	3.213.606	36.978	57.326	64.046	182.848	495.440	15.062	18.615	5.911.699
Depreciation and/or impairment	(413)	(330.652)	(1.676.391)	(30.171)	(44.452)	(50.721)	(101.168)	-	(800)	-	(2.234.768)
BALANCE AT DECEMBER 31ST, 2021	832.123	664.590	1.537.215	6.807	12.874	13.325	81.680	495.440	14.262	18.615	3.676.931
Cost reconciliation											
COST BALANCE AT JANUARY 1ST, 2021	818.735	946.687	3.029.852	31.440	52.225	60.597	176.378	243.402	6.323	7.868	5.373.507
Acquisitions	-	485	8.034	1.216	4.259	667	8.491	359.164	-	-	382.316
Disposals	-	(119)	(35.906)	(1.898)	(1.071)	(1.503)	(4.767)	(148)	(32.457)	-	(77.869)
Transfers	-	6.638	99.329	1.011	882	897	(1.280)	(107.867)	41.196	9.908	50.714
Business combinations	4.412	9.800	23.463	2.098	195	469	-	-	-	-	40.437
Exchange translation impact	9.389	31.751	88.834	3.111	836	2.919	4.026	889	-	-	141.755
Capitalization and consumption	-	-	-	-	-	-	-	-	-	839	839
COST BALANCE AT DECEMBER 31ST, 2021	832.536	995.242	3.213.606	36.978	57.326	64.046	182.848	495.440	15.062	18.615	5.911.699
Depreciation and/or impairment reconciliation											
DEPRECIATION BALANCE AT JANUARY 1ST, 2021	(356)	(282.430)	(1.464.312)	(24.670)	(39.249)	(44.380)	(83.617)	-	(287)	-	(1.939.301)
Impairment recuperation	-	-	518	-	-	-	-	-	-	-	518
Transfers	-	(1.198)	1.072	3	30	(51)	-	-	-	-	(144)
Disposals	-	119	34.290	1.797	1.028	1.436	4.712	-	29	-	43.411
Business combinations	-	-	(13.476)	(1.481)	(190)	(363)	-	-	-	-	(15.510)
Depreciations	-	(35.820)	(195.923)	(3.123)	(5.543)	(5.210)	(20.143)	-	(542)	-	(266.304)
Exchange translation impact	(57)	(11.323)	(38.560)	(2.697)	(528)	(2.153)	(2.120)	-	-	-	(57.438)
DEPRECIATION BALANCE AT DECEMBER 31ST DE 2021	(413)	(330.652)	(1.676.391)	(30.171)	(44.452)	(50.721)	(101.168)	-	(800)	-	(2.234.768)

Table 40

(*) Our own cocoa plantations are experimental and aim to promote the development of cocoa crops, through agroforestry systems (cocoa - timber), with the Country's farmers.

Currently, there is a sowed area about of 483 hectares. The plant achieves its maximum production at approximately 7 years, with two crops per year, and an expected

useful life of 25 years. The Group's Management established that the project has not reached its optimum level of operation and fine-tuning, with which, in December 2017,

the Company applied the amendment to IAS 41 Agriculture and IAS 16 Property, plant and equipment, which gives the production plants the treatment of property, plant and equipment. As part of this change in accounting policies, the value of Property, Plant and Equipment, corres-

ponding to the historical costs of the plantations, at the time of reclassification, was transferred.

As of December 31st, 2022, and 2021 there is no property, plant and equipment under warranty.

NOTE 18.

RIGHT-OF-USE ASSETS

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

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
BALANCE AT JANUARY 1st, 2022	708.976	32.867	21.347	248	763.438
New contracts (*)	177.779	59.406	26.108	-	263.293
Disposals	(4.658)	(3.003)	(4.769)	-	(12.430)
Depreciation	(106.434)	(21.309)	(10.884)	(93)	(138.720)
Exchange translation impact	30.977	566	950	39	32.532
BALANCE AT DECEMBER 31st, 2022	806.640	68.527	32.752	194	908.113

Table 41

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
BALANCE AT JANUARY 1st, 2021	773.783	39.884	15.607	289	829.563
New contracts (*)	54.592	10.166	16.390	-	81.148
Subsidiaries acquisition	-	975	-	-	975
Disposals	(29.428)	(1.489)	(1.234)	-	(32.151)
Depreciation	(101.989)	(16.884)	(9.745)	(82)	(128.700)
Transfers	-	(59)	-	-	(59)
Exchange translation impact	12.018	274	329	41	12.662
BALANCE AT DECEMBER 31st, 2021	708.976	32.867	21.347	248	763.438

Table 42

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

NOTE 19.

INVESTMENT PROPERTIES

The movement of investment properties during 2022 and 2021, is as follows:

	Land	Buildings	Total
Cost	4.717	5.814	10.531
Depreciation and/or impairment	-	(1.791)	(1.791)
BALANCE AT JANUARY 1st, 2022	4.717	4.023	8.740
Depreciation	-	(315)	(315)
Cost	4.717	5.814	10.531
Depreciation and/or impairment	-	(2.106)	(2.106)
BALANCE AT DECEMBER 31st, 2022	4.717	3.708	8.425
Cost	4.717	5.814	10.531
Depreciation and/or impairment	-	(1.475)	(1.475)
BALANCE AT JANUARY 1st, 2021	4.717	4.339	9.056
Depreciation	-	(316)	(316)
Cost	4.717	5.814	10.531
Depreciation and/or impairment	-	(1.791)	(1.791)
BALANCE AT DECEMBER 31st, 2021	4.717	4.023	8.740

Table 43

At December 31st of 2022 and 2021, there were no materials commitments for acquisition or construction of the investment properties.

Income included in the Income Statement, derived from income from investment properties,

amounted to \$1.705 (2021: \$1.491).

The fair value, of the most significant investment properties, amounted to \$41.573(2021: \$28.153) (Note 39).

NOTE 20.

GOODWILL

The movement of book values of goodwill, assigned to each one of the segments of the Group, is as follows:

Reportable Segment	CGU	Balance at January 1 st , 2022	Additions	Exchange Differences	Balance at December 31 st , 2022
Retail Foods	Grupo El Corral	534.811	-	-	534.811
	Grupo Pops	170.494	-	-	170.494
	Helados Bon	51.530	-	-	51.530
Coffee	CCDC OPCO Holding Corporation	252.211	-	52.521	304.732
	Industrias Aliadas S.A.S.	4.313	-	-	4.313
Cold Cuts	Setas Colombianas S.A.	906	-	-	906
Chocolate	Nutresa de México	188.866	-	22.032	210.898
	Abimar Foods Inc.	96.546	-	-	96.546
Biscuits	Galletas Pozuelo	39.388	-	11.622	51.010
	Productos Naturela S.A.S.	1.248	-	-	1.248
Others	Atlantic FS S.A.S. (*)	33.747	-	-	33.747
	Belina	57.903	-	17.085	74.988
TMLUC	Grupo TMLUC	1.013.760	-	195.120	1.208.880
TOTAL		2.445.723	-	298.380	2.744.103

Table 44

Reportable Segment	CGU	Balance at January 1 st , 2021	Additions	Exchange Differences	Balance at December 31 st , 2021
Retail Foods	Grupo El Corral	534.811	-	-	534.811
	Grupo Pops	170.494	-	-	170.494
	Helados Bon	51.530	-	-	51.530
Coffee	CCDC OPCO Holding Corporation	217.453	-	34.758	252.211
	Industrias Aliadas S.A.S.	4.313	-	-	4.313
Cold Cuts	Setas Colombianas S.A.	906	-	-	906
Chocolate	Nutresa de México	184.691	-	4.175	188.866
	Abimar Foods Inc.	96.546	-	-	96.546
Biscuits	Galletas Pozuelo	35.497	-	3.891	39.388
	Productos Naturela S.A.S.	1.248	-	-	1.248
Others	Atlantic FS S.A.S. (*)	33.747	-	-	33.747
	Belina (Note 5)	-	57.903	-	57.903
TMLUC	Grupo TMLUC	1.038.470	-	-24.710	1.013.760
TOTAL		2.369.706	57.903	18.114	2.445.723

Table 45

Evaluation of the impairment of the value of goodwill

Goodwill is not subject to amortization. The Group annually reviews the existence of impairment, by comparing the book value of the net assets, assigned to the Cash Generating Unit (CGU), to its recoverable value. During the current and prior period, no impairment losses were recognized from goodwill. For each CGU or group of CGUs subject to evaluation, the recoverable value is greater than its book value.

The recoverable amount for CGUs, associated to all segments, was estimated based on fair value less disposal cost (FVLCS), applying the discounted cash flow methodology, minus the disposal cost. To apply this methodology, we use the weighted average cost of capital (WACC), as the discounted rate, which weights the cost of the shareholders with the cost of the debt. The estimation of the variables, for both for the cost of capital and the debt, is based on market information available at the valuation

date. All flows have been discounted, according to the specific rate, for the relevant region, and incorporating the determining variables of each CGU, in the WACC estimate. The average discount rate used, is in a range established, between 8% and 15,7% (2021: between 5,2% and 13,2%).

Cash flows have been projected for a period of 10 years, which includes 5 years of explicit plans and 5 additional years, where a stabilization period is projected, with a decreasing convergence equivalent to the expected nominal economic performance and long-term growth in perpetuity, giving more consistency to the normal evolution of business and its projections. These flows have been established based upon the Group's experience and using the best estimates by the Administration and adjusting them, based on historical results. These projections include those projects that are currently authorized.

The operating income included in the future flows corresponds to the revenues of the businesses that make up

the CGU or Group of CGUs, and the projected comportment takes into account, the expected evolution of the market and the growth strategies approved by the Management, for the period of projection, and determined at the moment of defining the evolution of the gross margin, which includes a study of cost factors based on the projected efficiencies.

Grupo Nutresa uses a specific growth rate that is upper than the average long-term growth rate for the industry and is within a range between 0% and 2.5%, depending on the economic development of the country in which the CGU is located, and is indexed to the corresponding inflation.

Grupo Nutresa considers that there are no foreseeable situations that could impact the key assumptions used in the impairment assessment, in such a way that the book value of a CGU exceeds its recoverable value.

NOTE 21.

OTHER INTANGIBLE ASSETS

	Brands	Software and Licenses	Concessions and Franchises	Others	Total
Cost	1.261.148	80.402	54.141	122.174	1.517.865
Amortization and impairment	(80.692)	(38.350)	(18.357)	(25.340)	(162.739)
BALANCE AT JANUARY 1ST, 2022	1.180.456	42.052	35.784	96.834	1.355.126
Acquisitions	-	25.517	-	8.520	34.037
Amortization	(3.886)	(27.062)	(122)	(8.804)	(39.874)
Impairment recuperation	294	-	-	-	294
Transfers	-	18.011	-	(17.777)	234
Exchange translation impact	148.046	714	435	14.562	163.757
Cost	1.409.819	117.580	54.576	131.584	1.713.559
Amortization and impairment	(84.909)	(58.348)	(18.479)	(38.249)	(199.985)
BALANCE AT DECEMBER 31ST, 2022	1.324.910	59.232	36.097	93.335	1.513.574
Cost	1.236.235	69.234	53.867	91.866	1.451.202
Amortization and impairment	(76.415)	(36.573)	(18.246)	(16.130)	(147.364)
BALANCE AT JANUARY 1ST, 2021	1.159.820	32.661	35.621	75.736	1.303.838
Acquisitions	-	11.676	-	13.071	24.747
Amortization	(3.879)	(14.239)	(125)	(7.405)	(25.648)
Transfers	-	11.767	-	(11.173)	594
Exchange translation impact	21.712	187	288	6.412	28.599
Business Combinations	2.803	-	-	20.193	22.996
Cost	1.261.148	80.402	54.141	122.174	1.517.865
Amortization and impairment	(80.692)	(38.350)	(18.357)	(25.340)	(162.739)
BALANCE AT JANUARY 1ST, 2021	1.180.456	42.052	35.784	96.834	1.355.126

Table 46

Brands

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

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

2022			
Reportable Segment	Finite Useful Life Brands	Indefinite Useful Life Brands	Total
Retail Food	-	262.057	262.057
Coffee	-	71.672	71.672
Cold Cuts	1.747	-	1.747
Chocolate	-	23.779	23.779
Biscuits	-	273.252	273.252
Ice Cream	271.518	-	271.518
Others	-	4.797	4.797
TMLUC	-	416.088	416.088
TOTAL	273.265	1.051.645	1.324.910

2021			
Reportable Segment	Finite Useful Life Brands	Indefinite Useful Life Brands	Total
Retail Food	-	265.124	265.124
Coffee	-	59.319	59.319
Cold Cuts	1.203	-	1.203
Chocolate	-	18.836	18.836
Biscuits	-	211.730	211.730
Ice Cream	271.345	-	271.345
Others	-	3.970	3.970
TMLUC	-	348.929	348.929
TOTAL	278.705	907.908	1.180.456

Table 47

The brands with finite useful lives have useful life residuals of 87 years (2021: 88 years).

The brands are considered to have indefinite useful lives, due to the fact that a consistent basis it is not determined, in reference to the flows that are expected to generate each one of the brands; these assets are not amortized and are assessed for impairment, annually. These brands have a net book value of \$1.051645 (2021: \$907.908).

Impairment of the value of brands with indefinite useful lives

The brands that have indefinite useful lives are subject, annually, to an assessment of impairment, using the pro-

jection of future cash flows, to determine its fair value; in this assessment, such variables, as: the discounted rate, the increased rate of long-term, among other variables, similar to those used in the impairment assessment of goodwill (See Note 20), are taken into account.

During 2022 and 2021, no losses from impairment of brands were not recognized.

Regarding to intangible assets with finite useful lives, Grupo Nutresa considers that there are no situations that can impact the projections of expected results, in the remainder of the useful life, and in whose opinion, to December 31st of 2022 and 2021, there exists no indications of impairment of intangible assets with a finite useful life.

NOTE 22.

INCOME TAXES AND TAXES PAYABLE

The effective and applicable tax norms, state that nominal rates of income tax, for Grupo Nutresa, are as follows:

22.1 Applicable Norms

The effective and applicable tax norms, state that nominal rates of income tax, for Grupo Nutresa, are as follows:

INCOME TAX %	2021	2022	2023	2024	2025
Colombia	31,0	35,0	35,0	35,0	35,0
Chile	27,0	27,0	27,0	27,0	27,0
Costa Rica	30,0	30,0	30,0	30,0	30,0
Ecuador	25,0	25,0	25,0	25,0	25,0
El Salvador	30,0	30,0	30,0	30,0	30,0
United States	21,0	21,0	21,0	21,0	21,0
Guatemala	25,0	25,0	25,0	25,0	25,0
Mexico	30,0	30,0	30,0	30,0	30,0
Nicaragua	30,0	30,0	30,0	30,0	30,0
Panama	25,0	25,0	25,0	25,0	25,0
Peru	29,5	29,5	29,5	29,5	29,5
Dominican Republic	27,0	27,0	27,0	27,0	27,0
South Africa	28,0	28,0	28,0	28,0	28,0

Table 48

a) Colombia:

The basis for the tax treatment is the recognition of income and expenses accrued for accounting purposes, except for those expressly provided for in the regulations, such as: the time of realization for certain income, non-deductibility of the difference not realized, limitation of the deduction for employee, customer and supplier services, ceilings on annual depreciation rates, changes in realization for tax recognition of the customer loyalty plan and the option to take the value paid for industry and commerce tax as a 100% deduction or as a 50% tax discount.

On the other hand, donations made to entities belonging to the special tax regime are not deductible, but a tax discount of 25% on the value donated is allowed, which cannot exceed 25% of the income tax payable in the respective taxable year.

The firmness of the tax returns is 3 years, however, for companies' subject to the transfer pricing regime, the firmness is 5 years and the declarations that originate or offset tax losses will be firm in 5 years. Additionally, for the year 2022, the returns that present an increase in net income tax by a minimum percentage of 35% or 25% compared to the previous year, will be final in 6 months or 12 months, respectively.

b) Chile

In Chile, income tax law includes separate "capital income" and "earned income" systems. The first are taxed with tax class act, which mainly impacts businesses. This tax has a fixed rate 27% on the tax base, which is calculated effecting aggregates or decreases mandated by law. The tax paid in this way, is imputable against the Global

Complementary, which taxes the entire income of natural persons residing in the country; or additional, levies on income generated in Chile, to natural and legal persons, residing outside the country, according to, the case. The tax losses are carried forward to the next period as part of the deductions.

c) Mexico:

Income tax (ISR) is levied on net income obtained by both resident and non-resident companies, with specific rules for each. The Mexican income tax rate is 30%, which is applied to the taxable income of the year, resulting from subtracting from the income earned in the period (including capital gains), the expenses incurred for their generation (which are justified through invoices or other legally accepted documents) and the tax loss carryforwards of the last 10 years.

d) Costa Rica

Income tax is calculated on the net income for the year, which is the result of gross income less costs and expenses useful and necessary to generate the profit. The provision for income taxes charged to income includes current taxable income for the year and deferred tax applicable to temporary differences between accounting and taxable items. The deduction of non-bank interest is limited to 20% of income before interest, taxes, depreciation and amortization (UAIIDA), for each taxable year.

The income tax rate is 30% and the rate for income and capital gains is 15%. Tax losses can be offset within 3 years of their generation.

e) Panama

Current income tax is subject to a 25% rate on net taxable income based on the greater of the following amounts:

- The net taxable income resulting from deducting from the taxable income of the taxpayer the rebates granted under promotion or production regimes and the legally authorized loss carry-forwards, this calculation will be known as the traditional method.
- The net taxable income resulting from applying 4.67% to the total taxable income (this calculation will be known as the CAIR - Alternate Calculation).

Income tax returns are subject to review by the Tax Authorities for the last 3 years.

According to Panamanian Tax Legislation in force, companies are exempt from paying income tax on foreign source earnings. Also exempt from income tax are interest earned on time deposits in local banks, interest earned on Panamanian government securities and investments in securities issued through the Panama Stock Exchange.

Tax losses may be deducted from the taxable income of the following five years, 20% each year, but limited to 50% of the taxable income of each year.

f) Ecuador

Income tax is subject to a rate of 25% applicable to the taxable income, which includes all taxable income reduced by returns, discounts, costs, expenses and deductions attributable to such income and which have been taken for the purpose of obtaining, improving or maintaining income subject to income tax.

Tax losses may be offset against taxable profits within the following five years, not exceeding 25% of the profits obtained in each year.

g) United States

The current income tax is subject to a rate of 21% on the taxable income of the year. Additionally, the special tax on profits held abroad is 15% if held in cash and 8% if invested in assets.

h) Peru

Income tax is calculated at a rate of 29.5%, on the tax profits of the period, purified in accordance with current regulations.

The Tax Authority of the country has the power to control and, if applicable, correct the tax on the corresponding earnings calculated by the company, during the 4 years following the year in which the affidavit is presented.

1. Approved tax regulations applicable from the year 2023**Colombia**

Law 2277- Tax Reform for Equality and Social Justice, enacted on December 13, 2022, mainly introduced the following changes:

- Regarding Free Trade Zones, it establishes two rules for the application of the income tax rate for industrial users, rules that depend on the type of income of the company. In the case of income from exports and provision of logistic services the rate will be 20%. and for other income the income rate will be 35%. This regulation is effective as of 2024, however, for companies whose gross income growth in 2022 with respect to 2019 represents a minimum increase of 60%, the effectiveness of this rule is effective as from 2026.
- Creation of a minimum tax rate of 15% for companies, the calculation of which considers a tax and an adjusted profit, consolidated for companies that belong to business groups.
- As of 2023, the occasional gain rate increases to 15% (10% until 2022).
- Eliminates and/or limits some tax benefits, mainly the discount for the Industry and Commerce tax paid, the deduction for investment in Science, Technology and Innovation (CTel) and the deduction of the contribution to mutual investment funds.
- Creates the tax on single-use plastic products used to wrap or package goods. The validity of this tax is pending to be regulated by the National Government.
- In terms of healthy taxes, it creates the tax on sugary ultra-processed beverages and the tax on industrially ultra-processed edible.
- products and/or with a high content of added sugars, sodium or saturated fats, both imposed effective November 2023.
- Establishes a transitory reduction of penalties and interest for failure to file a tax return.
- It reduces the gradual percentages of the penalty for not sending information or sending it with errors.

22.2 Tax assets and liabilities

Tax assets are presented in the Statement of Financial Position, under "other current assets" and "other non-current assets". The balance, includes:

	2022	2021
Income tax and complementaries (1)	221.313	189.459
Sales tax	83.360	51.208
Claims in process	3.110	2.931
Other taxes	1.188	1.228
TOTAL CURRENT TAX ASSETS	308.971	244.826
Claims in process (2)	10.538	11.066
TOTAL NON-CURRENT TAX ASSETS	10.538	11.066
TOTAL TAX ASSETS	319.509	255.892

Table 49

(1) Income tax assets and complementary include auto-withholdings of \$57 (2021: \$17.579), credit balances of \$139.678(2021: \$113.584), tax advances of \$24.977 (2021: \$561), tax rebates for \$56.127 (2021: \$57.585), and income tax withheld \$476(2021: \$150).

(2) Grupo Nutresa has six (6) subsidiaries that signed legal stability contracts with the Colombian government in 2009 (As of December 31st, 2022, four companies have current contracts). One of the stabilized taxes was the equity tax, which by order of the tax authority had to be declared and paid. However, there is a legal right to request a refund for the payment of what is not due for \$49.486. Based on article 594-2 of the Tax Statute that indicates that tax obligations presented by those not obliged to declare do not produce legal effects, claims for payment of what is not due are advanced, and \$9.320 is pending resolution, value classified as non-current asset since its resolution is expected in a term exceeding twelve months from the date of this report.

The current taxes payable balances include:

	2022	2021
Income tax and complementaries (*)	142.191	72.410
Sales tax payable	111.858	89.328
Withholding taxes, payable	56.122	42.022
Other taxes	38.822	26.724
TOTAL	348.993	230.484

Table 50

The Group applies the laws with professional judgment, to determine and recognize the provision for current tax and deferred income, on its Consolidated Financial Statements. The final tax determination depends on the new regulatory requirements, the existence of sufficient taxable profit for the use of fiscal benefits, as the treatment of untaxed income, and special deductions, according to the current regulations and applicable, and the analysis of favorability probability of expert opinions. The Group recognizes liabilities, for anticipated tax audits, observed based on estimates, if correspondent to payment of additional taxes. When the final tax outcome of these situations is different, from the amounts that were initially recorded, the differences are charged to tax on current and deferred assets and liabilities, in the period in which this is determined.

Considering the criteria and judgments in the determination and recognition of the mentioned taxes, as of December 31st, 2022, no situations have been identified that generate tax uncertainty and that must be recognized in the accounting according to the framework defined by IFRIC 23.

(*) It includes a reduction in the income tax payable through the "obras por impuestos" mechanism. During 2022, four Grupo Nutresa companies were linked with a total investment of \$23.733, whose projects aim to improve the conditions for the training and development of educational skills from municipalities in the Departments such as Antioquia, Tolima and Caquetá, and the improvement of the Dabeiba – Camparucia road in the department of Antioquia. To date, these projects have an execution rate of 15%. The 2021 projects are fully executed.

22.3 Income tax expenses

Current income tax expenses are as follows:

	Accumulated to December	
	2022	2021
Income tax	408.911	238.894
TOTAL	408.911	238.894
Deferred taxes (Note 22.4))	(51.610)	24.162
TOTAL INCOME TAX EXPENSES	357.301	263.056

Table 51

The variation in deferred tax is mainly due to the recognition of higher tax losses.

22.4 Deferred income tax

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

	2022	2021
Deferred tax assets		
Goodwill tax TMLUC	36.528	53.250
Employee benefits	72.530	57.649
Accounts payable	27.565	22.453
Tax losses	305.955	209.749
Tax credits	13	4.952
Debtors	24.375	25.450
Right-of-use assets	343.323	328.656
Derivatives	30.939	30.831
Other assets	46.285	48.839
TOTAL DEFERRED TAX ASSETS (1)	887.513	781.829
Deferred tax liabilities		
Property, plant and equipment	378.144	363.974
Intangibles	436.591	422.953
Investments	28.209	16.218
Derivatives	-	-
Inventories	71.808	51.273
Right-of-use liabilities	15.011	12.927
Other liabilities	314.778	305.509
Otros pasivos	6.749	23.074
TOTAL INCOME TAX LIABILITIES (2)	1.251.290	1.195.928
NET DEFERRED TAX LIABILITIES	363.777	414.099

Table 52

(1) The deferred tax asset is recognized and supported, on the basis that the Group has generating positive taxable income, and it is projected to generate future income sufficient to compensate tax credits and tax losses, from previous periods, prior to maturity, and obtain future tax benefits, for goodwill tax in Chile, employee benefits, as well as, items recognized in the deferred tax assets. Projections of annual taxable income and actual data are reviewed to determine the impact and adjustments, on asset values, and their recoverability in future periods.

(2) The deferred tax liability, for intangibles, corresponds mainly to the difference in the amortized accounting and tax depreciation of the brands, and to the deferred tax, recognized in the Consolidated Financial Statement, in relationship to the goodwill from business combinations realized before 2013 and the recognition for the difference between accounting and tax due to the entry into force in 2019 of the accounting standard for financial leases IFRS 16.

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

	2022	2021
SALDO INICIAL, PASIVO NETO	414.099	279.525
Gasto por impuestos diferidos reconocidos en el resultado del período (Note 22.3)	(51.610)	24.162
Impuesto diferido asociado con componentes de otro resultado integral (1)	10.630	36.705
Incremento por combinación de negocios	-	(7.726)
Efecto de la variación en las tasas de cambio de moneda extranjera	(25.299)	23.650
Gasto por impuestos diferidos reconocidos contra resultados acumulados de ejercicios anteriores(2)	15.957	57.783
SALDO FINAL, PASIVO NETO	363.777	414.099

Table 53

(1) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of \$-2.052 (2021: \$-920), the participation in associates and joint ventures, accounted for by using the Equity Method, in the amount of \$151 (2021: \$4.609), the financial assets, measured at fair value, in the amount \$4.439 (2021: \$6.294) and cash-flow hedges of \$8.092 (2021: -\$26.722).

(2) On December 29, 2022, Decree 2617 was issued by the Ministry of Commerce, Industry and Tourism of Colombia, which allows the recognition and presentation of the deferred tax arising from the increase in the occasional profit rate from 10% to 15% and the increase in the income tax rate as from 2026 for companies located in free trade zones approved by Law 2277- Tax Reform for Equality and Social Justice, to be recorded in equity under accumulated results of previous years. In this sense, Grupo Nutresa opted for this option and recorded a debit in equity of \$15,957 and not in the results of the period as established by IAS 12.

On October 20, 2021, the Ministry of Commerce, Industry and Tourism of Colombia issued Decree 1311, through which it gives the option that the recognition and presentation of the deferred tax caused by the change in the approved income tax rate by Law 2155 - "Ley de Inversión Social", which goes from 30% to 35% is recorded in the equity against of retained earnings from previous years. In this sense, Grupo Nutresa opted for this option and recorded a debit in equity of \$ 57,783 and not in the results of the period as established by IAS 12.

22.5 Effective tax rates

The theoretical tax rate is calculated using the weighted average of the tax rates established in the tax regulations of each of the countries where the Nutresa Group companies operate. To calculate the effective rate, the amount of discontinued operations was included in income before taxes, since these operations are part of the income tax purification.

The effective tax rate is 3,48% (2021: 2,94) below the theoretical rate, mainly due to:

- (1) Due to the effect of the increase in the CPI in Chile, the monetary correction of the tax capital in this country has implied big adjustments with an effect on the rate of -4,01% (2021: -2,48%).
- (2) Income from untaxed portfolio dividends has an effect on the rate of -2,48% (2021: -2,33%).
- (3) The application of stabilized regulations in Colombia such as the special deduction for investment in real productive fixed assets decreases the effective rate by -0,86% (2021: -0,63%).

The above effects are offset in 2022 by the following permanent differences:

- (1) Non-deductible expense derived from the application of the option to take 50% of the ICA and 25% of certified donations as a tax discount. The above generates a higher income tax expense due to the non-deductible, which affects the rate by 1,08% (2021: 1.10%).
- (2) Other non-deductible expenses such as the higher value of income tax paid by Colombian companies abroad, 50% of the tax on financial movements and costs and expenses from previous years, items that increase the effective rate by 2.72% (2021: 1.62%).

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

Accumulated to December					
Notes	2022		2021		
	Value	%	Value	%	
ACCOUNTING PROFIT, BEFORE INCOME TAXES (*)	1.261.068		956.310		
Applicable tax rate expenses	401.153	31,81%	291.197	30,45%	
Untaxed portfolio dividends	(31.273)	-2,48%	(22.281)	-2,33%	
Special deductions for real productive fixed assets	(10.792)	-0,86%	(6.056)	-0,63%	
ICA and non-deductible donations	13.607	1,08%	10.538	1,10%	
Monetary correction Chile	(50.573)	-4,01%	(23.738)	-2,48%	
Non-deductible expenses	34.337	2,72%	15.513	1,62%	
Other tax impact	842	0,07%	(2.117)	-0,22%	
TOTAL TAX EXPENSES	22.3	357.301	28.33%	263.056	27.51%

Table 54

(*) Includes discontinued operations

22.6 Presumptive income tax excess and losses

At December 31st, 2022, the tax losses of the Group amounted to \$1.103.029 (2021: \$754.884). As of the expedition of Law 1819 of 2016, the compensation of tax losses in Colombia is limited to 12 taxable periods, following the year that they were generated. Tax losses are recognized in deferred tax assets, corresponding to Chile, they do not expire. Likewise, the tax losses recognized in the deferred tax asset corresponding to Chile and the United States do not expire. In Mexico, tax losses can be offset in the 10 years following their generation date.

The excess presumptive tax on ordinary income of the Group, outstanding amount of \$36 (2021: \$94). According to current tax regulations in Colombia, excesses of presumptive tax on ordinary income, can be offset with ordinary liquid income tax within the five following years, fiscally readjusted.

Expiration date	Tax Loss	Excess pre-sumptive income tax
2025	-	36
2030	34.157	-
2031	-	-
2032	18.810	-
2034	31.335	-
No expiration date	1.018.727	-
TOTAL	1.103.029	36

Table 55

22.7 Information on current legal proceedings

- Industria de Alimentos Zenú S.A.S. and Alimentos Cárnicos S.A.S., Colombian subsidiaries of Grupo Nutresa, are in the process of discussions with the Directorate of National Tax and Customs (DIAN), for the unrecognized deduction for amortization of goodwill, generated in the acquisition of shares, of income of the taxable year 2011 in Alimentos Zenú S. A. S. and 2011 and 2015 in Alimentos Cárnicos S. A. S. The process in the Administrative Chamber has already been exhausted, therefore, the respective lawsuits were brought before the contentious administrative courts of Antioquia,

and del Valle, respectively. The requests for monies in favor of the tax returns for the taxable year 2011, of these two companies, on the occasion of this discussion, were considered undue, by the DIAN, which generated a process for Industria de Alimentos Zenú S.A.S., in discussion in the administrative chamber, as well as for, Alimentos Cárnicos S.A.S., in judicial proceedings.

- Grupo Nutresa S.A. files a lawsuit for the lack of knowledge of deductions and compensation for tax losses, in tax returns for the taxable years 2008, 2009 and 2014. Due to lack of knowledge, the Administration rejected the rebates, in favor of those taxable years, which made the necessary lawsuit against the resolutions that decided the rejection.

NOTE 23.

FINANCIAL OBLIGATIONS

23.1 Financial liabilities at amortized cost

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

	2022	2021
Loans	4.367.451	3.336.949
Financial leases	3.678	4.541
TOTAL	4.371.129	3.341.490
Current	588.630	178.658
Non-current	3.782.499	3.162.832

Table 56

23.2 Maturity

MATURITY	2022	2021
1 year (*)	588.630	178.658
2 a 5 years	2.012.384	2.280.648
More than 5 years	1.770.115	882.184
TOTAL	4.371.129	3.341.490

Table 57

(*) Incluye intereses por pagar.

23.3 Balance by currency

Currency (*)	2022		2021	
	Original currency	COP	Original currency	COP
COP	3.705.895	3.705.895	2.781.179	2.781.179
CLP	23.631	132.812	23.632	111.384
USD	106	510.903	107	424.032
CRC	2.693	21.519	4.035	24.895
TOTAL		4.371.129		3.341.490

Table 58

Currency balances are presented, after currency hedging.

To evaluate the sensitivity of financial obligation balances, in relationship to variations in exchange rates, all of the obligations, as of 31st December 2022, that are in currencies other than the Colombian peso and that do not have cash flow hedges, are taken. A 10% increase in exchange rates, in reference to the dollar (COP/USD), would generate an increase of \$0 (2021: \$267), in the final balance.

23.4 Interest rates

Changes in interest rates may impact the interest expense, for financial liabilities that are tied to a variable interest rate. For the Group, the interest rate risk is primarily attributable to operational debt, which includes debt securities, the issuance of bank loans, and leases. These are susceptible to changes in base rates, (CPI - IBR - DTF - TAB [Chile] - LIBOR - BCCR [Costa Rica]), that are used to determine the applicable rates on bonds and loans.

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

RATE	2022	2021
Variable interest rate debt	3.524.237	2.602.110
Fixed interest rate debt	846.892	739.380
TOTAL	4.371.129	3.341.490
AVERAGE RATE	11,50%	4.13%

Table 59

RATE	2022	2021
IBR indexed debt	3.369.828	2.177.225
DTF indexed debt	132.891	397.317
LIBOR indexed debt	-	2.672
BCCR (Costa Rica) indexed debt	21.518	24.896
TOTAL DEBT AT VARIABLE INTEREST RATE	3.524.237	2.602.110
Fixed interest rate debt	846.892	739.380
TOTAL DEBT	4.371.129	3.341.490
AVERAGE RATE	11,50%	4.13%

Table 60

To provide an idea of the sensitivity of financial expenses to interest rates, an increase of +100bp has been supposed, a scenario in which the annual interest expense, of the Group, would increase by \$ 35.242 (2021: \$26.021).

Following is information on the main reference rates, at the close of the period:

CLOSING RATE	2022	2021
IPC	13,12%	5,62%
IBR (3 months)	11,66%	3,42%
DTF EA (3 months)	13,70%	3,21%
DTF TA (3 months)	12,64%	3,15%
TAB (3 months)	11,78%	5,19%
LIBOR (3 months)	4,77%	0,21%
SOFR (3 months)	4,59%	0,09%
BCCR (Costa Rica)	8,80%	5,09%

Table 61

23.5 Derivatives and financial hedging instruments

Grupo Nutresa, at certain times, resorts to borrowing in dollars, in order to secure more competitive interest rates, in the market, and uses derivatives to mitigate the risk of the exchange rate, in these operations. These derivatives are designated as accounting hedges, which implies that the fair value measurement of the derivative instrument is recognized as an adjustment, to the amortized cost of the financial obligation, designated as a hedged item. the debt with hedging from variable to fixed interest rate amounts to USD \$105.000.000 (December 2021: USD \$ 105.000.000) and COP \$ 196.126 (December 2021: \$ 196.126) and the debt with fixed interest rate coverage at variable rate increases to COP \$45,000 (December 2021 - \$0).

For interest rate hedges, the accumulated differences between the rates are recognized as a higher or lower value of the interest payable.

Finally, Grupo Nutresa uses financial derivatives to manage and cover the cash flow positions against the US Dollar, in the different geographies, where it operates.

These derivatives are not designated as hedge accounting, and are measured at fair value, and are included in the Statement of Financial Position, under the category of "other current assets" and "other current liabilities", respectively.

The Group does not use derivative financial instruments for speculative purposes.

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

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
Hedges				
Fair value of interest rate hedge (Note 13)	122.632	(11.247)	27.605	-
Fair value of exchange rates on suppliers and loans	-	27.323	-	33
Fair value of exchange rates on customers or debtors	8.117	-	(39)	-
Fair value of exchange rates on cash flows (Note 13-28)	140.995	(139.216)	97.111	(57.950)
TOTAL HEDGES DERIVATIVES	271.744	(123.140)	124.677	(57.917)
Non-designated derivatives				
Forwards and options on commodities (Note 13-28)	122.632	(11.247)	27.605	-
TOTAL NON-DESIGNATED DERIVATIVES	-	-	2.136	(187)
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS	271.744	(123.140)	126.813	(58.104)
Net value of financial derivatives		148.604		68.709

Table 62

The valuation of non-designated derivative financial instruments generated a loss in the Income Statement, in the amount of de \$1.950 (2021: Profit \$320).

All non-designated derivatives are measured at fair value, on a monthly basis, according to the Black Scholes Model. These items are classified in Level 2 of the hierarchy of fair value, established in IFRS 13.

(*) Derivatives are valued monthly according to market conditions, increasing or decreasing the asset or liability recognized at the opening of the transaction.

NOTE 24.

RIGHT-OF-USE LIABILITIES

The balances of right-of-use liabilities, are as follows:

	2022	2021
Balance at January 1st, 2022	826.427	874.023
New contracts (*)	263.043	81.138
Business combinations	-	975
Disposals	(13.960)	(35.210)
Interests	61.244	56.370
Exchange translation impact	36.942	14.020
Exchange differences	(1.640)	2.657
Leases forgiveness income	(664)	(5.173)
PAYMENTS	987.809	826.427
Closing balance	101.236	107.253
Current portion	886.573	719.174

Non-current portion

(*) Includes updating of variable lease fees based on an index or a rate.

NOTE 25.

TRADE AND OTHER ACCOUNTS PAYABLE

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

	Notes	2022	2021
Suppliers		1.428.563	1.099.159
Cost and expenses payable		647.872	537.321
Dividends payable	30.3	120.396	91.596
Payroll deductions and withholdings		40.549	30.007
TOTAL		2.237.380	1.758.083
Current portion		2.237.380	1.758.083

Table 64

NOTE 26.

LIABILITY FOR EMPLOYEE BENEFITS

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

	Notes	2022	2021
Short-term benefits		171.402	132.954
Post-Employment benefits		144.371	130.465
Defined contribution plans		48.845	43.448
Defined benefit plans	26.2	95.526	87.017
Other long-term benefits	26.3	202.806	182.693
TOTAL LIABILITIES FOR EMPLOYEE BENEFITS		518.579	446.112
Current portion		301.788	246.285
Non-current portion		216.791	199.827

Table 65

26.1 Applicable regulations

COLOMBIA:

Defined Contributions:

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

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

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

Defined benefits:

Pensions: Grupo Nutresa have for the year 2022, with 176 beneficiaries (2021: 189) from the defined pension plan benefits, according to legal regulations (Former Model of Regime for defined pension payouts). The plan consists that it is legally established that the employee at retirement will receive a monthly amount from the pension, pension adjustments according to the legal norms, survivor' benefits, funeral assistance, and additional allowances, in June and December. These values depend on factors such as: employee's age, years of service, and salary. There are no current employees, who can access this benefit.

Retroactive Severance: According to Colombian labor laws, employees hired before the entry into force of Law 50 of 1990, are entitled to receive one month's salary, in effect for each year or services, and proportionally, a fraction of year or as aid of severance, for any reason the end of employment, including: retirement, disability, death, el al. The benefit is liquidated, at the time of retirement of an employee, based on the last salary earned. There may be distributions before the date of retirement, at the request of the worker, which are not compulsory distributable. Severance is retroactive settled for of 239 workers belonging to the labor force, before the Law 50 of 1990 (2021: 305 beneficiaries).

ECUADOR:

Employer retirement: In accordance with provisions of the Labor Code, employees, who for twenty-five years or more and have provided their services on a continuous or interrupted basis, shall be entitled retirement by their employers, without prejudice to the corresponding retirement benefits, as members of the Ecuadorian Institute of Social Security - IESS. The calculation consists of the sum equivalent to 5% of the average annual remuneration received, for the last five years. This item is multiplied by the years of service, and the result is divided by the age coefficient, established in the Labor Code.

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

CHILE:

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

26.2 Pensions and other post-employment benefits

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

	Pensions		Retroactive severance		Other defined benefit plans		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Present value of obligations at January 1 st	16.350	18.570	9.033	10.885	61.634	58.443	87.017	87.898
(+) Cost of services	189	162	243	296	8.769	8.350	9.201	8.808
(+) Interest expenses	1.055	849	443	432	7.690	5.959	9.188	7.240
(-) Plan performances	-	-	-	-	1.695	(4.433)	1.695	(4.433)
(+/-) Actuarial gains and/or losses	626	(876)	3.665	570	2.220	(4.868)	6.511	(5.174)
(-) Contributions to plan fund	-	-	-	-	(10.598)	4.039	(10.598)	4.039
(-) Payments	(1.982)	(2.545)	(3.505)	(3.150)	(10.099)	(6.814)	(15.586)	(12.509)
(+/-) Others	(14)	14	-	-	(2.364)	(118)	(2.378)	(104)
(+/-) Difference in exchange rate	379	176	-	-	10.097	1.076	10.476	1.252
PRESENT VALUE OF OBLIGATIONS AT DECEMBER 31ST	16.603	16.350	9.879	9.033	69.044	61.634	95.526	87.017

Table 66

Actuarial gains and losses are recognized in the Income Statement.

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

Year of expiration	Without discount
2023	12.275
2024	12.126
2025	12.268
2026	9.622
2027	11.727
Following years	271.793
TOTAL	329.811

Table 67

The estimated time for termination of benefits is 44 years. (2021: 43 years).

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

	IFRS Liability	Fiscal Liability
Calculated actuary pension liability	14.402	13.768
Discount rate	12,00%	4,80%
Salary adjustment rate	7,54%	3,98%

Table 68

Post-employment benefits in defined contribution plans

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

The Group recorded expenses, from employer contributions to defined contribution plans for pensions during the period, in the amount of \$107.671 (2021: \$94.281); and expenses for contributions to severance from Law 50, during the period, in the amount of \$59.441 (2021: \$ 51.670).

26.3 Other long-term benefits

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

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

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

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

	Seniority Premium		Other Long-term Benefits		Total	
	2022	2021	2022	2021	2022	2021
Present value of obligations at January 1st, 2022	81.571	89.210	101.122	73.780	182.693	162.990
(+) Cost of services	6.848	7.594	87.812	83.886	94.660	91.480
(+) Interest expense	8.005	6.318	4.366	2.319	12.371	8.637
(+/-) Actuarial gains or losses	(6.187)	(9.588)	(10.565)	(6.291)	(16.752)	(15.879)
(+/-) Others	4	-	10	5	14	5
(-) Payments	(12.107)	(12.090)	(59.637)	(53.457)	(71.744)	(65.547)
(+/-) Exchange rate differences	706	127	858	880	1.564	1.007
PRESENT VALUE OF OBLIGATIONS AT DECEMBER 31ST	78.840	81.571	123.966	101.122	202.806	182.693

Table 69

26.4 Expenses for employee benefits

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

	Accumulated to December	
	2022	2021
Short-term benefits	1.972.991	1.681.824
Post-Employment benefits	176.312	154.759
Defined contribution plans	167.111	145.951
Defined benefit plans	9.201	8.808
Other long-term benefits	105.535	88.061
Termination benefits	24.520	21.893
TOTAL	2.279.358	1.946.537

Table 70

26.5 Actuarial Assumptions

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

	2022	2021
Discount rates	6,3% - 13,8%	2.6% - 8,74%
Salary increase rates	1,29% - 7,54%	1,05% - 4,5%
Employee turn-over rates	1% - 23%	1% - 7%

Table 71

The discount rate is estimated with the assumptions of the performance of the sovereign debt bonds of the commitment country, denominated in percentages, according to the terms of the obligation. The rates of the real yield curve are obtained from the information published daily, by the market; this hypothesis is based on the fact that the Colombian market does not have sufficient liquidity and depth, in high quality corporate bonds.

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

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

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

26.6 Sensitivity analysis

A quantitative analysis of sensitivity to a change in a significant key assumption, as of December 31st, 2022, would generate the following impact on the obligation for defined benefits, as well as, long-term:

	Pensions	Retroactive Severance	Seniority Premiums	Retirement Bonus
Discount rate + 1%	(953)	(280)	(4.376)	(6.705)
Discount rate - 1%	986	297	4.870	6.919
Salary increase rate + 1%	1.096	918	5.050	7.804
Salary increase rate - 1%	(990)	(885)	4.595	(6.553)

Table 72

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

NOTE 27.

PROVISIONS

Balance for provisions are as follows:

	2022	2021
Restoration and dismantling	6.823	5.918
Legal contingencies	3.450	1.453
Prizes and incentives	243	221
TOTAL	10.516	7.592
Current portion	3.693	1.674
Non-current portion	6.823	5.918

Table 73

Legal contingencies: provisions for legal processes are recognized to meet the probable losses estimated against Grupo Nutresa due to labor, civil, administrative and regulatory litigation, which are calculated based on the best estimate of the disbursement required to cancel the obligation to the date of preparation of the financial statements. Taking into consideration the reports of the legal advisors, the Administration considers that said litigation will not significantly affect the financial situation or the solvency of the Group, even in the event of an unfavorable conclusion of any of them. As of December 31st, 2022 and December 31st, 2021, there are no relevant judicial processes that must be disclosed in the financial statements.

Incentives: corresponds to the recognition plans for the management and innovation of the employees and the sales force.

Contingent assets and liabilities

No contingent assets and liabilities are identified that are qualitatively or quantitatively material and that must be disclosed in the financial statements as of December 31st, 2022.

NOTE 28.

OTHER LIABILITIES

As of December 31, other liabilities include:

	2022	2021
Derivative financial instruments	154.967	58.137
Pre-payments and advances received	35.638	20.957
Liabilities from customer loyalty programs (*)	33.227	26.614
Return of goods	1.537	-
Other	1.626	2.546
TOTAL	226.995	108.254
Current	226.995	105.600
Non-current	-	2.654

Table 74

(*) Corresponds to liabilities, from contracts with clients

NOTE 29.

LEASES

29.1 Grupo Nutresa as lessee

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

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

The lease expense during 2022 is composed as follows:

	Low-value leases	Short-term leases	Variable fee leases	2022
Buildings	1.858	14.185	18.867	34.910
Computer equipment	27.044	1.051	-	28.095
Office equipment	248	2	50	300
Transportation equipment	859	3.165	1.824	5.848
Machinery and production equipment	4.334	6.195	871	11.400
Others	3.540	5.120	-	8.660
TOTAL LEASE EXPENSE	37.883	29.718	21.612	89.213

Table 75

The lease expense during 2021 is composed as follows:

	Low-value leases	Short-term leases	Variable fee leases	2021
Buildings	1.599	10.256	13.409	25.264
Computer equipment	23.036	866	-	23.902
Office equipment	257	-	50	307
Transportation equipment	772	2.188	1.459	4.419
Machinery and production equipment	3.351	4.928	695	8.974
Others	3.187	3.554	-	6.741
TOTAL LEASE EXPENSE	32.202	21.792	15.613	69.607

Table 76

29.2 Grupo Nutresa as lessor

Grupo Nutresa has properties under operating leases, (mainly buildings) with a book value of \$2.796 (2021: \$2.084) at December 31st, 2022, upon which income of \$1.705 (2021: \$1.491), with a term period between 1 to 10 years.

NOTE 30.

EQUITY

30.1 Subscribed and paid shares

As of December 31st, of 2022 and 2021, the balance of capital of the Parent Company was \$2.301, representing a total of 457.755.869 shares as of December 31st, 2022 (2021: 457.755.869 shares) fully paid and subscribed shares. There were no changes to the make-up of the capital, during neither the period, nor the comparative period.

There is a paid-in capital of shares for \$546.832, from the issuance of shares made in previous periods.

The shares of the company are listed on the Stock Exchange of Colombia to December 31st, 2022, and its value was \$44.500, per share (2021: \$28.640).

At December 31st, 2022, the common shares are held by 9.711 (2021: 12.574 Shareholders). The Corporate Structure, of the Grupo Nutresa, at December 31st, 2022 and 2021, is as follows:

	2022 Number of shares	2021 % Participa- tion
Grupo de Inversiones Suramericana S.A.	163.327.395	35,68%
Nugil S.A.S	143.551.638	31,36%
Grupo Argos S.A.	45.243.781	9,88%
Colombian Funds	3.600.866	0,79%
International Funds	916.311	0,20%
Other investors	101.115.878	22,09%
TOTAL OUTSTANDING SHARES	457.755.869	100,00%

Table 77

30.2 Reservas y resultados acumulados

Of the accounts that make up the equity reserves at December 31st of 2022 and 2021, are as follows:

	2022	2021
Legal reserves	81.943	81.943
Non-distributable occasional reserves	1.558.597	1.558.597
Other reserves and retained earnings	2.669.713	2.505.770
TOTAL RESERVES AND RETAINED EARNINGS	4.310.253	4.146.310

Table 78

Legal reserves: In accordance with Colombian Commercial Law, 10% of the net income each year should be appropriated as a legal reserve, until the balance is equivalent to at least 50% of the subscribed capital. The reserve is not distributable before the liquidation of the

Company, but must be used to absorb losses. The excess over the minimum required by law is freely available to the Shareholders.

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

Other reserves for the shares buyback: At the meeting held on March 24, 2020, a reserve of \$300.000 was approved to formulate one or several offers for the shares buyback, charged to the Reserve for the Shares Buyback, provided that the shares to be acquired they are fully released and the applicable regulations on the trading of shares in the stock market are observed. In 2022, 0.0 shares are repurchased (2021: 2.367.589), the balance of this reserve in 2022 is \$247.964 (2021: \$247.964).

Other reserves and retained earnings: At the General Shareholders' Meeting of Grupo Nutresa S. A., in its ordinary meeting held on March 22, 2022, the profit distribution project was approved, where the amount of \$ 250,866 was reserved from the 2021 profits to be made available to the shareholders.

30.3 Distribution of dividends

The ordinary Shareholders of Grupo Nutresa S.A., at the meeting, held on March 22, 2022, declared ordinary share dividends of \$79(*) pesos per-share and per-month,

equivalent to a \$948 (*) pesos annually per share (2021: \$702(*) annually per share), over 457.755.869 outstanding shares, during the months from April 2022 to March 2023, inclusive, for a total of \$433.953 (2021: – \$323.006). In addition, dividends were issued to non-controlling interest of \$5.022 (2021: \$2.910). See Note 30.4.

This dividend was declared, taken from untaxed income 2021 \$433.953, and untaxed income 2020 \$297.553

During 2022, dividends were paid in the amount of \$410.174 (2021: \$317.948), that include dividends paid to non-controlling interest of \$5.022 (2021: \$2.910).

As of December 31st, 2022, accounts payable, pending are \$120.396 (2021: \$ 91.596).

	2022	2021
Declared dividends	433.953	323.006
Dividends payable	120.396	91.596
Dividends paid	410.174	317.948
Declared dividends non-controlling interest	5.022	2.910

Table 79

30.4 Non-controlling interest

Participation of non-controlling interest at December 31st, 2022 and 2021 is as follows:

		% Non-controlling interest		2022				2021			
Country of Origin		2022	2021	Non-controlling Interest in Equity	Gains or (Losses) Attributable to Non-controlling interest	Dividends declared from subsidiaries with non-controlling interests	Dividends declared corresponding to the non-controlling portion	Non-controlling Interest in Equity	Gains or (Losses) Attributable to Non-controlling interest	Dividends declared from subsidiaries with non-controlling interests	Dividends declared corresponding to the non-controlling portion
Novaceites S. A.	Chile	50,00%	50,00%	45.223	6.723	4.209	2.105	32.960	2.530	3.782	1.891
La Recetta Soluciones Gastronómicas Integradas S. A. S.	Colombia	30,00%	30,00%	451	(48)	-	-	499	(56)	-	-
Setas Colombianas S. A.	Colombia	0,49%	0,49%	272	32	1.809	9	250	18	1.206	6
Helados Bon	Dominican Republic	18,82%	18,82%	15.856	5.908	14.514	2.732	10.320	3.600	4.545	856
Schadel Ltda. Schalin del Vecchio Ltda.	Colombia	0,12%	0,12%	8	-	-	-	8	(1)	-	-
Productos Naturela S. A. S	Colombia	40,00%	40,00%	1.673	(8)	377	151	1.832	302	393	157
Atlantic FS S.A.S.	Colombia	30,00%	49,00%	21.698	8.091	-	-	27.253	9.931	-	-
Basic Kitchen S.A.S	Colombia	20,00%	20,00%	3.135	93	-	25	3.051	51	-	-
TOTAL		995.242	3.213.606	88.316	20.791	20.909	5.022	76.173	16.375	9.926	2.910

Table 80

The dividends declared for the companies with non-controlling interests are shown below:

NOTE 31.

OTHER COMPREHENSIVE INCOME

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

	Actuarial Results (31.1)	Financial Instruments (31.2)	Associates and Joint Ventures (31.3)	Reserves for Translations (31.4)	Cash flow hedges (31.5)	Total Accumulated Other	Non- controlling Interest	Total OCI Attributed to Controlling Interest
BALANCE AT JANUARY 1ST, 2022	(25.461)	2.651.793	15.982	912.023	45.454	3.599.791	(6.173)	3.593.618
Losses/gains from new measurements	(6.511)	418.515	432	-	25.295	437.731	-	437.731
Impact of exchange translation for the period	-	-	-	962.879	-	962.879	-	962.879
Income tax associated	2.052	(4.439)	(151)	-	(8.092)	(10.630)	-	(10.630)
Reclasificaciones	-	-	-	23	-	23	-	23
Realization of the OCI to accumulated profits	343	-	-	-	-	343	-	343
Participation of non-controlling in OCI for the period	-	-	-	-	-	-	(9.945)	(9.945)
BALANCE AT DECEMBER 31ST, 2022	(29.577)	3.065.869	16.263	1.874.925	62.657	4.990.137	(16.118)	4.974.019
BALANCE AT JANUARY 1ST, 2021	(31.881)	2.369.949	9.327	754.198	(25.709)	3.075.884	(5.865)	3.070.019
Losses/gains from new measurements	5.174	288.138	11.264	-	97.885	402.461	-	402.461
Impact of exchange translation for the period	-	-	-	157.825	-	157.825	-	157.825
Income tax associated	920	(6.294)	(4.609)	-	(26.722)	(36.705)	-	(36.705)
Realization of the OCI to accumulated profits	326	-	-	-	-	326	-	326
Participation of non-controlling in OCI for the period	-	-	-	-	-	-	(308)	(308)
BALANCE AT DECEMBER 31ST, 2021	(25.461)	2.651.793	15.982	912.023	45.454	3.599.791	(6.173)	3.593.618

Table 81

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

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

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

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

The component of other comprehensive income from equity investments measured at fair value through other comprehensive income represents the accumulated va-

lues of the gains or losses valuation to fair value minus the amounts transferred to retained earnings when these investments are sold. Changes of fair value are not reclassified to the Income Statement.

See Note 16 for detailed information on these investments.

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

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

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

31.4 Reserves for translation of foreign operations

Grupo Nutresa's Consolidated Financial Statements include foreign subsidiaries, located mainly in Chile, Costa Rica, the United States, Mexico, Peru, Panama, and other Latin American countries that represent 35,74% and 34,11% of total consolidated assets in December 2022

		Accumulated to December	
		2022	2021
Chile	CLP	403.701	(50.894)
Costa Rica	CRC	228.860	68.157
United States	USD	96.847	57.409
Mexico	MXN	85.920	31.395
Peru	PEN	84.084	16.772
Panama	PAB	36.224	20.404
Others		27.243	14.582
IMPACT OF EXCHANGE TRANSLATION FOR THE PERIOD		962.879	157.825
Reserves for exchange translation, at beginning of the period		22	-
Reserves for exchange translation at the end of the period		912.023	754.198
RESERVA POR CONVERSIÓN AL FINAL DEL PERÍODO		1.874.924	912.023

Table 82

The translation of Financial Statements in the preparation of the Consolidated Financial Statements does not generate a tax impact.

The accumulated translation differences are reclassified to current earnings, partially or totally, when the operation is available abroad.

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

31.5 Cash flow hedge

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

NOTE 32.

EXPENDITURE BY NATURE

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

and 2021, respectively; the Financial Statements of these subsidiaries are translated into Colombian pesos, in accordance with the accounting policies of Grupo Nutresa.

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

		Accumulated to December	
		2022	2021
	Notes		
Inventory consumption and other costs		8.816.434	5.978.414
Employee benefits	26.4	2.279.358	1.946.537
Other services (1)		1.421.198	1.186.387
Other expenses (2)		585.273	483.990
Transport services		596.288	485.741
Depreciation and amortization (*)		328.968	291.954
Right-of-use depreciation (*)		138.722	128.700
Manufacturing services		136.355	110.993
Seasonal services		245.363	206.562
Energy and gas		256.825	199.065
Advertising material		165.096	142.735
Maintenance		155.640	134.994
Taxes other than income tax		109.116	94.811
Leases		89.213	69.608
Fees		155.668	108.895
Insurance		69.866	53.324
Impairment of assets		56.348	47.402
TOTAL		15.605.731	11.670.112

Table 83

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

(2) Other expenses include spare parts, travel expenses, containers and packaging, fuels and lubricants, contributions and affiliations, commissions, taxis and buses, building supplies, stationery and office supplies, cleaning and laboratory supplies, legal expenses and licenses and prizes.

(*) Expenses for depreciation and amortization, impacted profit and loss, for the period, is as follows:

	Accumulated to December	
	2022	2021
Cost of sales	198.099	175.806
Sales expenses	230.183	215.410
Administrative expenses	31.890	23.615
Production expenses	7.518	5.823
TOTAL	467.690	420.654

Table 84

NOTE 33.**OTHER OPERATING INCOME (EXPENSES), NET**

	Accumulated to December	
	2022	2021
Indemnities and recuperations	24.594	11.425
Disposal and removal of property, plant and equipment and intangibles	1.928	137
Fines, penalties, litigation, and legal processes	(8.965)	(2.611)
Other income and expenses	10.668	2.102
Government subsidies	4.440	2.576
Donations	(13.779)	(12.801)
Disposal and removal of right-of-use assets	863	3.037
Leases forgiveness income	664	5.173
TOTAL	20.413	9.038

Table 85

NOTE 34.**EXCHANGE RATE VARIATION IMPACT**

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

	Accumulated to December	
	2022	2021
Realized	51.049	34.540
Unrealized	2.946	(6.440)
OPERATING EXCHANGE DIFFERENCES (*)	53.995	28.100
Non-operating exchange differences	29.553	23.055
TOTAL INCOME FROM EXCHANGE DIFFERENCES	83.548	51.155

Table 86

(*) The difference in operating exchange rate is distributed among customers \$30.555 (2021: \$19.564), suppliers \$-62.444 (2021: \$-26.774), raw materials \$0 (2021: \$467) and cash flow hedges of \$85.884 (2021: \$34.753).

Note 23.5 discloses information related to hedging transactions that have an impact on profits/losses, due to exchange differences.

NOTE 35.**FINANCIAL INCOME AND EXPENSES****35.1 Financial income**

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

	2022	2021
Interest	31.522	19.659
Valuation of other financial instruments (*)	-	778
Valuation of employee benefits	27.627	12.460
Others	742	567
TOTAL	59.891	33.464

Table 87

(*) Income from the assessment of other financial instruments corresponds to the valuation of the rights held by the private equity "Cacao para el Futuro".

35.2 Financial expenses

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

	Accumulated to December	
	2022	2021
Loans interest	298.529	116.700
Bonds interest	-	6.199
Interest from financial leases	10	11
TOTAL INTEREST EXPENSES	298.539	122.910
Employee benefits	23.448	16.044
Right-of-use financial expenses	61.244	56.370
Other financial expenses	59.987	45.752
TOTAL FINANCIAL EXPENSES	443.218	241.076

Table 88

The increase, in interest expensed, reflects the increase in reference rates during the year, thus increasing the average cost of the debt. See Note 23.4.

NOTE 36.**DISCONTINUED OPERATIONS**

2022: Expenses of the company TMLUC Argentina, which was liquidated in December 2022.

2021: Liquidation of the "Fondo del capital privado Cacao para el Futuro - Compartimento A" the companies Nacional de Chocolates S. A. and Galletas Noel S. A. have decided not to exercise the right to forest flight of the cocoa plantation, and donate it, in such a way that farmers can take advantage of the crop.

The following, is a breakdown of the principal income and expenses, incurred in this project:

	2022	2021
Expenses	(34)	(219)
GROSS LOSSES	(34)	(219)
Other income	-	1.115
Donations	-	(32.103)
OPERATIONAL LOSSES	(34)	(31.207)
NET LOSS	(34)	(31.207)

Table 89

NOTE 37.

EARNINGS PER SHARE

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

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

	2022	2021
NET INCOME ATTRIBUTABLE TO HOLDERS OF ORDINARY INSTRUMENTS OF THE PARENT	882.976	676.879
Continuing operations	883.010	708.086
Discontinued operations	(34)	(31.207)
WEIGHTED AVERAGE OF OUTSTANDING SHARES	457.755.869	458.948.033
EARNINGS PER SHARE ATTRIBUTABLE TO CONTROLLING INTEREST	1.928,92	1.474,85

Table 90

(*) In Colombian Pesos.

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

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

Nutresa S. A., presented in its Financial Statements for the annual period ended in December 31st, 2022 and 2021.

	2022	2021
Net profit	883.030	684.819
Earnings per share	1.929,04	1.492,15

Table 91

NOTE 38.

FINANCIAL RISKS: OBJECTIVE AND POLICIES

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

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

38.1 Exchange rate risk

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

The impact of the translation of the Financial Statements of subsidiaries, whose functional currency is different from the Colombian peso, is presented in Note 31.4. The Company and its subsidiaries held the following assets and liabilities in foreign currencies accounted for the equivalent in Colombian pesos to December 31st.

	2022		2021	
Currency	USD	COP	USD	COP
Current assets	555.413.157	2.671.648	484.746.908	1.929.855
Non-current assets	987.031.981	4.747.821	968.016.357	3.853.828
TOTAL ASSETS	1.542.445.138	7.419.470	1.452.763.265	5.783.683
Current liabilities	(186.970.462)	(899.365)	(190.252.841)	(757.427)
Non-current liabilities	(245.803.709)	(1.182.365)	(244.648.042)	(973.983)
TOTAL LIABILITIES	(432.774.171)	(2.081.730)	(434.900.883)	(1.731.410)
NET ASSETS	1.109.670.967	5.337.739	1.017.862.382	4.052.273

Table 92

The Group also maintains obligations in foreign currencies which are exposed to exchange rate risks (the balances of financial obligations in other currencies are detailed in Note 23.3).

To evaluate the sensitivity of balances of financial obligations related to exchange rates, all of the obligations, to December 31st, 2022, in currencies other than the Colombian pesos and that do not have cash flow hedges, are evaluated. A 10% increase in exchange rates, in reference to the dollars (COP/USD), generates an increase of \$0 over the book value.

38.2 Interest rate risk

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

To provide an idea of the sensitivity of financial expenditure to interest rates, an assumption of a variation of + 100bp, has been made in the reference market interest rates, while maintaining the rest of the variables constant; in this scenario, the financial expense of the Group, and in turn, net income, would change by \$35.242, by the end of 2022, other components of net equity would not have been impacted.

38.3 Risk of supply prices

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

Among the main raw materials, which are at risk of fluctuation in prices, is coffee, which accounts for 19,9% of the total production cost, wheat which is 6,7%, beef and pork which are 9,4%, and cocoa which is 4,1%.

38.4 Counterparty credit risk

Liquid assets are invested mainly in savings accounts, collective portfolios, and short-term fixed-income instruments, which comply with the Company's risk policy, both by amount and by issuer. Additionally, the Company evaluates the counterparty credit risk to the financial entities with which it has a relationship. As of December 31st, 2022, the Group holds \$1.060.247 (2021: \$862.706) in cash and investments classified as cash equivalents, in entities of the financial sector with AA- risk rating. None of these investments present a delay in the payment of cash flows, nor have they been subject to impairment.

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

38.5 Liquidity risk

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

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

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

The following table presents the summary of free cash flow:

	2022	2021
EBITDA (NOTA 7.2)	1.971.244	1.532.391
(-) Leases paid	183.583	162.373
ADJUSTED EBITDA	1.787.661	1.370.018
items that do not generate cash movement	(15.362)	15.493
Investment in working capital	(1.092.289)	(173.539)
CAPEX(*)	(438.756)	(369.020)
Discontinued operations	(28)	(11)
Cash tax coverage	(331.081)	(289.422)
OPERATING CASH FLOWS	(89.855)	553.519

Table 93

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

NOTE 39.

FAIR VALUE MEASUREMENT

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

2022	Notes	Hierarchy of Fair Value Measurement			Fair value of assets
Type of asset		Level 1	Level 2	Level 3	
ASSETS WHOSE FAIR VALUE IS REVEALED IN THE NOTES OF THE FINANCIAL STATEMENTS					
Investment properties	19	-	41.573	-	41.573
ASSETS/LIABILITIES MEASURED AT FAIR VALUE					
* Recurrent		3.386.383	419.356	160.657	3.966.396
Investments in quoted shares	16	3.386.383	-	-	3.386.383
Otros activos financieros		-	-	-	-
Financial derivatives, net	23.5	-	148.604	-	148.604
Biological assets	12	-	270.752	-	270.752
* No recurrentes		-	-	160.657	160.657
Investments in non-quoted shares	16	-	-	160.657	160.657
TOTAL		3.386.383	460.929	160.657	4.007.969

2021	Notes	Hierarchy of Fair Value Measurement			Fair value of assets
Type of asset		Level 1	Level 2	Level 3	
ASSETS WHOSE FAIR VALUE IS REVEALED IN THE NOTES OF THE FINANCIAL STATEMENTS					
Investment properties	19	-	28.153	-	28.153
ASSETS/LIABILITIES MEASURED AT FAIR VALUE					
* Recurrent		2.945.813	280.087	82.390	3.308.290
Investments in quoted shares	16	2.945.813	-	-	2.945.813
No tarducido		-	-	-	-
Financial derivatives, net	23.5	-	68.709	-	68.709
Biological assets	12	-	211.378	-	211.378
* No recurrentes		-	-	82.390	82.390
Investments in non-quoted shares	16	-	-	82.390	82.390
TOTAL		2.945.813	308.240	82.390	3.336.443

Table 94

Investments in listed shares. The fair value of shares traded and that are classified as high trading volume is determined based on the price quoted on the Colombian Stock Exchange; this measurement is in the Hierarchy 1, established by IFRS 13 for measuring fair value. This category includes investments held by Grupo Nutresa in Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. This measurement is realized monthly and generated profits of \$403.601(2021: Profits \$263.421), recognized in the other comprehensive income.

The following is the value per share, used in the valuation of investments listed on the Colombian Stock Exchange:

Price per share (in pesos)	2022	2021
Grupo de Inversiones Suramericana S.A.	42.000	30.000
Grupo Argos S.A.	9.490	13.550

Table 95

Investments in other companies classified in this category are measured at fair value on a non-recurrent basis, only when a market value is available. The Company considers omission of recurrent measurement of these investments is immaterial for the presentation of Grupo Nutresa's Financial Statements.

There have been no changes in the fair value hierarchy for the measurement of these investments, nor have there been changes in the valuation techniques used.

Financial derivatives. All financial derivatives are measured at fair value, on a monthly basis, according to the Black Scholes Model. These items are classified in Level 2, of the fair value hierarchy.

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

- Spot exchange rate
- Future exchange rate agreed upon
- Expiration date

- Risk-free rate in COP and USD
- Volatilities of the exchange rate

The valuation of non-designated derivative financial instruments generated a profit in the Income Statement of \$1.950 (2021: Profit \$320), recorded as part of the exchange difference of non-financial assets and liabilities.

Biological assets. Corresponds to the inventory of pigs and cattle in Colombia, which are measured at fair value, using as a reference the market value published by the National Association of Pig Farmers and livestock auctions at fairs, in each location. At December 31st, 2022, the

price per average kilo of the pig livestock used in the valuation was \$10.524 (2021: \$8.593); for cattle a price per average kilo of \$7.781 (2021: \$6.856*) was used.

The gain for the period, due to changes in fair value, less the cost of sale of biological assets in 2022, was \$6.857 (2021: \$11.508), and is included in the Income Statement, as operating income.

(*) In Colombian Pesos.

Investments in unquoted shares. These investments correspond primarily to other investments.

NOTE 40.

DISCLOSURE OF RELATED PARTIES

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

Company	2022					
	Receivables Balance	Payables Balance	Purchases of goods and services	Sales of goods and services	Dividends income	Dividends paid
Associates and joint ventures						
Bimbo de Colombia S.A.	15.141	1.368	9.054	89.474	-	-
Dan Kaffé (Malaysia) Sdn. Bhd	283	-	87	63	-	-
Oriental Coffee Alliance (OCA)	496	-	-	365	-	-
Estrella Andina S.A.S	-	-	-	14	-	-
Internacional Ejecutiva de Aviación S.A.S.	2	836	6.209	19	-	-
Wellness Food Company S.A.S.	4	1	1	18	-	-
Entities with significant influence over the entity						
Grupo de Inversiones Suramericana S.A.	12.471	1.964	40.034	323	48.633	87.950
Other related parties						
Fundacion Nutresa	1	1.065	6.348	-	-	-
Vidarium	657	-	3.234	53	-	-
Members, Board of Directors	-	217	1.491	-	-	-

Company	2021					
	Receivables Balance	Payables Balance	Purchases of goods and services	Sales of goods and services	Dividends income	Dividends paid
Associates and joint ventures						
Bimbo de Colombia S.A.	5.805	1.476	5.643	50.591	-	-
Dan Kaffé (Malaysia) Sdn. Bhd	226	-	131	39	-	-
Estrella Andina S.A.S	10	-	-	19	-	-
Entities with significant influence over the entity						
Grupo de Inversiones Suramericana S.A.	21.126	17.482	83.617	31.880	36.820	111.994
Other related parties						
Fundacion Nutresa	-	1.328	6.531	-	-	-
Vidarium	222	85	3.301	-	-	-
Members, Board of Directors	-	148	1.239	-	-	-

Table 96

Purchases and sales were executed in equivalent conditions than those of the market. Outstanding balances are expected to be settled under normal conditions; these balances have not been granted, nor received guarantees. No expense has been recognized in the current or prior periods, regarding uncollectable debts or doubtful accounts related amounts, owed by related parties.

During the period, payments in the amount of \$144.230 (2021: \$116.321) key personnel were realized.

NOTE 41.

EVENTS AT THE END OF THE QUARTER

These Consolidated Financial Statements were authorized for issuance, by the Board of Grupo Nutresa, on February 23, 2023. There are no significant events after the closing of the Financial Statements, and up until the date of its approval, that might significantly impact Grupo Nutresa's Financial Position, reflected in these Consolidated Financial Statements at closing, December 31st, 2022.

SEPARATE FINANCIAL STATEMENTS





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.

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.
Tel: (60-4) 6040606, www.pwc.com/co

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(Free translation from the Original in Spanish)



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.



**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 fulfillment.

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

Certification of the Financial Statements

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

CERTIFY:

February 23th, 2023

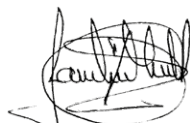
We have previously verified all claims, herewith contained, in the Financial Statements, at December 31, 2022 and 2021, according to, the regulations, and the same that have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

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		\$896.401	\$685.949
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)			
(*) Calculated on 457.755.869 shares, (2021: 458.948.033 shares)		1.929,04	1.492,15
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

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
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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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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



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.

Notes for the Separate Financial Statements

For the period between January 1st and December 31st 2022 and 2021
(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares).

NOTE 1.

CORPORATE INFORMATION

1.1 Entity and corporate purpose

Grupo Nutresa S.A., (hereinafter referred to as: Grupo Nutresa, the Company, or Nutresa, indistinctly), is a corporation of Colombian nationality, incorporated on April 12, 1920, with its headquarters in the City of Medellín, Colombia; its terms expire on April 12, 2050. The Corporate Business Purpose consists of the investment or application of available resources, in organized enterprises, under any of the forms permitted by law, whether domestic or foreign, and aimed at the use of any legal economic activity, either tangible or intangible assets, with the purpose of safeguarding its capital.

The Company is the Parent of Grupo Nutresa, constitutes an integrated and diversified food industry group that operates mainly in Colombia and Latin America.

NOTE 2.

BASIS OF PREPARATION

The Separate Financial Statements of Grupo Nutresa, for the period from January 1st to December 31st, 2022, have been prepared in accordance with the Accounting and Financial Information Standards, accepted in Colombia, based on the International Financial Reporting Standards (IFRS), together with its interpretations, conceptual framework, the foundation for conclusions, and the application guidelines authorized and issued, by the International Accounting Standards Board (IASB) and other legal provisions, defined by the Financial Superintendence of Colombia and including the exception to IAS 12 on Income Tax defined by the Ministry of Commerce, Industry and Tourism of Colombia in Decree 2617 of 2022 and 1311 of 2021, to recognize the effects on deferred taxes of the change in the income tax rate of Law 2277 of 2022 and 2155 of 2021 against accumulated earnings in equity.

2.1 Basis of measurement

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

2.2 Functional and presentation currency

The Separate Financial Statements are presented in Colombian Pesos, which is both the functional and presentation currency of Grupo Nutresa. These figures are expressed in millions of Colombian Pesos, except for basic earnings per share and the representative market exchange rates, which are expressed in Colombian Pesos, as well as, other currencies (E.g. USD, Euros, Pounds Sterling, et al.), and which are expressed as monetary units.

2.3 Classification of items in current and non-current

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

NOTE 3.

SIGNIFICANT ACCOUNTING POLICIES

Grupo Nutresa applies the following significant accounting policies in preparing its Financial Statements:

3.1 Investments in subsidiaries

A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa. Control exists when any of the Group companies has the power to direct the relevant activities of the subsidiary, which are generally: the operating activities and the financing to obtain benefits from its activities, and is exposed, or has rights, to those variable yields.

Investments in subsidiaries are measured in the Separate Condensed Financial Statements of Grupo Nutresa, using the equity method, according to the established regulations in Colombia, under which the investment is initially recorded at cost, and is adjusted with the changes in participation of Grupo Nutresa, over the net assets of the subsidiary, after the date of acquisition, minus any impairment loss of the investment. The losses of the subsidiary, that exceed Grupo Nutresa's participation in the investment, are recognized as provisions, only when it is probable that there will be an outflow of economic benefits and there is a legal or implicit obligation.

3.2 Investments in associates and joint ventures

An associate is an entity over which Grupo Nutresa has significant influence over financial and operating policies, without having control or joint control.

A joint venture is an entity that Grupo Nutresa controls jointly with other participants, where, together, they maintain a contractual agreement that establishes joint control over the relevant activities of the entity.

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

Investments in associates or joint ventures are measured in the Separate Financial Statements, using the equity method, under which the investment is initially recorded at cost, and is adjusted with changes of the participation of Grupo Nutresa, over the net assets of the associate or joint venture after the date of acquisition minus any im-

pairment loss on the investment. The losses of the associate or joint venture, that exceed Grupo Nutresa's shares in the investment, are recognized as a provision, only when it is probable that there will be an outflow of economic benefit and there is a legal or implicit obligation.

When the equity method is applicable, adjustments are made to homologize the accounting policies of the associate or joint venture with those of Grupo Nutresa. The portion that corresponding to Grupo Nutresa of profit and loss, obtained from the measurement of at fair value, at the date of acquisition, is incorporated into the Financial Statements, and gains and losses from transactions between Grupo Nutresa and the associate or joint venture, to the extent of Grupo Nutresa's participation in the associate or joint venture. The equity method is applied from the date of the acquisition, to the date that significant influence or joint control over the entity is lost.

The portion of profit and loss, of an associate or joint venture, is presented in the Statement of Comprehensive Income, for the period, net of taxes and non-controlling interest in the subsidiaries of the associate or joint venture. The portion of changes, recognized directly in equity and other comprehensive income of the associate or joint venture, is presented in the Statement of Changes in Equity and other comprehensive income. Cash dividends received, from the associate or joint ventures, are recognized by reducing the book value of the investment.

Grupo Nutresa periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses of the associate or joint venture investment. Impairment losses are recognized in profit and loss and are calculated as the difference between the recoverable amount of the associate or joint venture, (which is the higher of the two values, between the value in use and its fair value minus cost to sell), and the book value.

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

3.3 Foreign currency

Transactions made in a currency other than the functional currency of the Company are translated, using the exchange rate at the date of the transaction. Subsequently, monetary assets and liabilities denominated in foreign currencies are translated, using the exchange rates at the closing of the Financial Statements and taken from the information published by the official body responsible for

certifying this information. Non-monetary items, that are measured at fair value, are translated, using the exchange rates on the date when its fair value is determined, and non-monetary items that are measured at historical cost, are translated using the exchange rates determined on the date of the original transaction.

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

3.4 Cash and cash equivalents

Cash and cash equivalents, in the Statement of Financial Position and Statement of Cash Flows, include cash on hand and banks, highly liquid investments readily convertible to a known amount of cash, and subject to an insignificant risk of changes in its value, with a maturity of three months or less from the date of purchase. These items are initially recognized at historical cost and are restated to recognize its fair value at the date of each accounting year.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and, simultaneously, to a financial liability or equity instrument of another entity. Financial assets and liabilities are initially recognized at fair value, plus (minus) the transaction costs directly attributable, except for those who are subsequently measured at fair value.

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

(i) *Financial assets measured at amortized cost*

A financial asset is subsequently measured at amortized cost, using the effective interest rate, if the asset is held within a business model whose objective is to keep the contractual cash flows, and the contractual terms of the same grants, on specific dates, cash flows that are sole-

ly for payments of principal and interest, on the value of outstanding capital. The carrying amount of these assets is adjusted by any estimate of expected and recognized credit loss. Income from interest of these financial assets is included in "interest and similar income", using the effective interest rate method.

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

(ii) *Financial assets measured at fair value with changes in other comprehensive income*

The financial assets, held for the collection of contractual cash flows and for sales of the assets, where the cash flows of the assets represent only payments of principal and interest, and which are not designated at fair value, through profit or loss, are measured at fair value with changes in other comprehensive income.

For investments in equity instruments, that are not held for trading purposes, Grupo Nutresa chooses to irrevocably present gains or losses, from fair value measurement, in other comprehensive income. In the disposal of investments, at fair value, through other comprehensive income, the accumulated value of gains or losses is transferred directly to retained earnings and is not reclassified to profit or loss. Dividends received in cash, from these investments, are recognized in profit or loss for the period.

The fair values of share price investments are based on the valid quoted prices. If the market for a financial instrument is not active (or the instrument is not quoted on a stock exchange), the Group establishes its fair value using valuation techniques. These techniques include the use of the values observed in recent transactions, realized under the terms of free competition, the reference to other instruments that are substantially similar, analyses of discounted cash flows, and option models, making maximum use of market information, and giving the lesser degree of confidence possible, in internal information specific to the entity.

(iii) Financial assets measured at fair value

The financial assets, different from those measured at amortized cost or at fair value, with changes in other comprehensive income, are subsequently measured at fair value, with changes recognized in profit and loss. A loss or gain on a debt instrument, that is subsequently measured at fair value, through profit or loss and is not part of a hedging relationship, is recognized in the Income Statement, for the period in which it arises, unless it arises from instruments of debt that were designated at fair value, or that are not held for trading.

(iv) Impairment of financial assets at amortized cost

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

- An unbiased and weighted probability quantity, that is determined by evaluating a range of possible outcomes;
- The value of money in time; and
- Reasonable and supported information, available without incurring undue costs or efforts, on the filing date, with regard to past events, current conditions, and future economic condition forecasts.

(v) Derecognition

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

(vi) Modification

In some circumstances, the renegotiation, or modification of the contractual cash flows, of a financial asset, may lead to the derecognition of an existing financial asset. When the modification of a financial asset results in

the derecognition of an existing financial asset, and the subsequent recognition of a modified financial asset, it is considered a new financial asset. Accordingly, the date of the modification will be treated as the date of initial recognition, of that financial asset.

(vii) Financial liabilities

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

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

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

(viii) Off-setting financial instruments

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

3.6 Taxes

This heading includes the value of mandatory general-nature taxation in favor of the State, by way of private closeouts, that are based on the taxes of the fiscal year, and responsibility of each company, according to the tax norms of national and territorial governing entities, in the countries where Grupo Nutresa operate.

a) Income tax**(i) Current**

Current assets and liabilities, generated from the income tax, for the period, are measured by the values expected to be recovered or paid to the taxation authorities. Expenses for income tax is recognized under current tax, in accordance with the tax clearance, between taxable incomes and accounting profit and loss, impacted by the rate of income tax in the current year, in accordance with the effective tax rules in each country. Taxes rates and tax norms or laws used to compute these values are those that are approved at the end of the reporting period, over which it is reported. Current assets and liabilities, from

income tax are compensated for, if related to the same Fiscal Authority, and whose intention is to settle for a net value or realize the asset, and settle the liability, simultaneously.

(ii) Deferred

Deferred income tax is recognized, using the liability method and is calculated on temporary differences between the taxable bases of assets and liabilities in and book value. Deferred tax liabilities are generally recognized for all temporary tax differences imposed, and all of the deferred tax assets are recognized, for all temporary deductible differences, future compensation of tax credits, and unused tax losses, to the extent that it is likely there will be availability of future tax profit, against which, they can be attributed. Deferred taxes are not subject to financial discount.

Deferred asset and liability taxes are not recognized, if a temporary difference arises from the initial recognition of an asset or liability, in a transaction that is not a business combination, and at the time of the transaction, it impacted neither the accounting profit nor taxable profit and loss; and in the case of deferred tax liability, arising from the initial recognition of goodwill.

The deferred tax liabilities, related to investments in associates, and interests in joint ventures, are not recognized when the timing of the reversal of temporary differences can be controlled, and it is probable that said differences will not reverse in the near future, and the deferred tax assets related to investments in associates, and interests in joint ventures are recognized only to the extent that it is probable that the temporary differences will reverse in the near future, and it is likely the availability of future tax profit, against which these deductible differences, will be charged. Deferred tax liabilities, related to goodwill, are recognized only to the extent that it is probable that the temporary differences will be reversed in the future.

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

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

The deferred tax is recognized in profit and loss, ex-

cept that one related to items recognized outside profit and loss and calculated under Decree 2617 of 2022 and 1311 of 2021 of the Ministry of Commerce, Industry and Tourism of Colombia, in these cases it will be presented directly in reserves and retained earnings in equity.

3.7 Employee benefits

a) Short-term benefits

They are, (other than termination benefits), benefits expected to be settled in its totality, before the end of the following twelve months (12), at the end of the annual period, of which the services rendered, by employees, is reported. Short-term benefits are recognized to the extent that the employee renders the service, to the expected value to be paid.

b) Other long-term benefits

Long-term employee benefits, (that differ from post-employment benefits and termination benefits), that do not expire within twelve (12) months, after the end of the annual period in which the employee renders services, are remunerated, such as long-term benefits, the variable compensation system, and retroactive severance interest. The cost of long-term benefits is distributed over the time measured between the employee starting date, and the expected date of when the benefit is received. These benefits are projected to the payment date and are discounted with the projected unit credit method.

c) Pensions and other post-employment benefits

(i) Defined benefit plans

Defined benefit plans are plans for post-employment benefits, in which Grupo Nutresa has a legal or implicit obligation, of the payment of benefits.

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

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

Interest on the liability is calculated by applying the discount rate, on said liability.

3.8 Provisions, contingent liabilities and assets

a) Provisions

Provisions are recognized when, as a result of a past event, the Company has a present legal or implicit obligation to a settlement, and requires an outflow of resources, are considered probable, and can be estimated with certainty.

In cases where Grupo Nutresa expects the provision to be reimbursed in whole, or in part, the reimbursement is recognized as a separate asset, only in cases where such reimbursement is virtually certain.

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

b) Contingent liabilities

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

c) Contingent assets

Possible assets, arising out of past events and whose existence will be confirmed only by the occurrence, or possibly by the non-occurrence of one or more uncertain future events, which are not entirely under the control Grupo Nutresa, are not recognized in the Statement of Financial Position, and are however, disclosed as contingent assets when it is a probable occurrence. When the said contingent is certain, the asset and the associated income, are recognized for that period.

3.9 Right-of-use assets and liabilities

A lease is an agreement whereby a lessor assigns to a lessee, in return for a payment or series of payments, the right to use an asset for a specified period of time.

The Group is the lessor and lessee of various properties, equipment and vehicles. Leases are generally for

fixed periods of 1 to 5 years, but may have options to extend. The lease terms are negotiated individually and contain a wide range of different terms and conditions.

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

Tenant accounting

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

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

- Variable lease payment based on an index or rate,
- The exercise price of a call option if the lessee is reasonably sure of exercising that option, and
- Penalty payments for terminating the lease, if the condition of the lease reflects that the tenant exercised that option.

Lease payments are discounted using a discount rate, which is calculated using the interest rate of each country, taking into account the duration of the contract and the type of asset.

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

- The amount of the initial measurement of the lease liability,
- Any lease payment made on or before the start date,
- Any direct initial costs, and

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

The average periods of amortization for right-of-use assets, transportation equipment are between 5 and 10 years.

3.10 Revenue

a) Dividend income

This is recognized when Grupo Nutresa's right to receive payment is established, which is generally when the Shareholders approve the dividend, except when the dividend represents a recovery of investment costs. Dividend income is not recognized, when payment is made to all Shareholders, in the same proportion in shares of the issuer.

b) The Equity Method

Under this method, the investment is initially recorded at cost, and is adjusted for changes in Grupo Nutresa's shares of the net assets in subsidiaries and associates, after the acquisition date, and minus any impairment loss on the investment.

c) Interest

For all financial instruments measured at amortized cost, interest income, or expense, is recognized with the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments, or those received through the expected life of the financial instrument, or in a shorter period, in the net book value of the financial asset or financial liability.

3.11 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date. The fair value of all financial assets and liabilities is determined at the date of presentation of the Financial Statements, for recognition or disclosure in the Notes to the Financial Statements.

Grupo Nutresa uses valuation techniques which are appropriate, under circumstances for which sufficient information is available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value is determined:

- Based on quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date (Level 1).
- Based on valuation techniques commonly used by market participants using variables other than the quoted prices that are observable for the asset or liability, either directly or indirectly (Level 2).
- Based on internal discount cash flow techniques or other valuation models, using estimated variables by Grupo Nutresa for the unobservable asset or liability, in the absence of variables observed in the market (Level 3).

Judgments include data such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial in-

struments.

3.12 Earnings per share

Basic earnings per share are calculated by dividing profit and loss attributable to ordinary equity holders, by the weighted average number of ordinary shares outstanding during the period.

The average number of shares outstanding, for the periods ended December 31st, 2022 is 457.755.869, and December 31st, 2021, was 458.948.033.

Diluted earnings per share are calculated by adjusting, profit and loss attributable to ordinary equity holders, and the weighted average number of shares of dilutive potential ordinary shares.

3.13 Relative importance or materiality

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

3.14 Changes in accounting policies

3.14.1 New regulations incorporated into the accounting framework accepted in Colombia whose application is mandatory as of January 1, 2023

Decree 938 of 2021 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia, mainly incorporating amendments to the standards that had already been compiled by Decrees 2270 of 2019 and 1438 of 2020, which complied with the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2019.

3.14.1.1 Amendment to IAS 1 - Presentation of Financial Statements - Classification of liabilities as current or non-current

The amendments issued in January 2020 clarify the criteria for classifying liabilities as current or non-current, based on the rights that exist at the end of the reporting period. The classification is not affected by the expectations of the entity or the events after the date of the report. The changes also clarify what the "settlement" of a liability refers to in terms of the standard. The Company

does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.14.1.2 Amendment to IAS 16 - Property, Plant and Equipment – Proceeds before intended use

The amendment published in May 2020 prohibits the deduction of the cost of an item of property, plant and equipment from any amount arising from the sale of items produced while taking that asset to the place and conditions necessary for it to operate in the manner provided by the management. Instead, an entity would recognize the amounts of those sales in comprehensive income statement. The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.14.1.3 Amendments to IFRS 3 Business Combination

The amendment issued in May 2020 approach 3 modifications to the standard in order to: update the references to the Conceptual Framework; add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 21 - Levies; and confirm that contingent assets should not be recognized on the acquisition date. The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.14.1.4 Amendment to IAS 37- Provisions, Contingent Liabilities and Contingent Assets - Cost of fulfilling a contract

The purpose of this amendment, which was also published in May 2020, is to specify the costs that an entity includes when determining the "Compliance cost" of a contract for the purpose of assessing whether that contract is onerous; clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling a contract and an allocation of other costs that are directly related to the fulfillment of the contract. Before recognizing a separate provision, for an onerous contract, the entity must recognize impairment losses on the assets used to fulfill the contract. The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.14.1.5 Interest Rate Benchmark Reform

After the financial crisis, the reform and replacement of benchmark interest rates, such as GBP LIBOR and other interbank rates (IBOR) has become a priority for global regulators. There is currently uncertainty about the precise moment and nature of these changes. In order to do the

transition from existing contracts and agreements that reference LIBOR, it is possible to be necessary to apply adjustments for term differences and credit differences to allow the two benchmark rates to be economically equivalent in transition.

The amendments made to IFRS 9 - Financial instruments, IAS 39 - Financial instruments: recognition and measurement and IFRS 7 - Financial instruments: disclosures provide certain alternatives in relation to the reform of the benchmark interest rate. The alternatives are related to hedge accounting and have the effect that the reforms generally should not bring hedge accounting to an end. However, any hedging ineffectiveness must continue to be recorded in the comprehensive income statement. Given the widespread nature of hedges involving interbank rate-based contracts (IBOR), the alternatives will affect companies in all industries.

The accounting policies related to hedge accounting should be updated to reflect the alternatives. Fair value disclosures may also be affected due to transfers between levels of the fair value hierarchy as markets become more or less liquid.

The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

3.14.1.6 Conceptual framework

The IASB has issued a revised Conceptual Framework that will be used in decisions to set standards with immediate effect. The key changes include:

- Increase the importance of management in the objective of financial information;
- Restore prudence as a component of neutrality;
- Define a reporting entity, which can be a legal entity or a part of an entity;
- Review the definitions of an asset and a liability;
- Eliminate the probability threshold for recognition and add guidelines on derecognition;
- Add guides on different measurement bases, and
- Indicate that profit or loss is the main performance indicator and that normally, income and expenses in other comprehensive income should be recycled when this improves the relevance or accurate representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that are based on the Framework to determine their accounting policies for transactions, events, or conditions that are not otherwise addressed in the accounting standards must apply the revised Framework effective January 1, 2021. These entities must consider whether its accounting policies are still appropriate under the revised Framework.

3.14.2 New regulations issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into the accounting framework accepted in Colombia

3.14.2.1 IFRS 17 Insurance Contracts

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

IFRS 17 supersedes IFRS 4 Insurance Contracts which was a provisional standard that allowed entities to use a broad variety of accounting practices for insurance contracts, reflecting the national accounting requirements and variation to those requirements. Some previous accounting practices of insurance permitted under IFRS 4 did not reflect approximately the true underlying financial positions or the financial performance of the insurance contracts.

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

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

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognize the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognized by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalized its research project on the equity method.

The Group expects no impacts from this standard, considering that it has not identified that it performs insurance contracts; at any rate, detailed analyses are being carried out.

3.14.3 New standards incorporated to the accounting framework accepted in Colombia whose application is mandatory as of January 1, 2024.

Decree 1611 of 2022 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia mainly incorporating amendments to the standards that had already been compiled by Decrees 938 of 2021, 2270 of 2019, and 1432 of 2020, which considered the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017, and 2483 of 2019.

3.14.3.1 Disclosure of Accounting Policies **Amendments to IAS 1 and IFRS Practice Statement 2**

The IASB amended IAS 1 to require entities to disclose their *material* rather than their *significant* accounting policies. The amendments define what is "material accounting policy information" and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 *Making Materiality Judgments* to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

3.14.3.2 Classification of Liabilities as Current or Non-current – Amendments to IAS 1

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g., the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Since approving these amendments, the IASB has issued an exposure draft proposing further changes and the deferral of the amendments until at least January 1, 2024.

3.14.3.3 Definition of Accounting Estimates – Amendments to IAS 8

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how com-

panies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

3.14.3.4 Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 *Income Taxes* require companies recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration, and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate.

IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

3.14.3.5 Amendment to IAS 16 Leases - Classification of liabilities as current or non-current

The amendment includes the retroactive application for lease reductions related to COVID-19, recognizing the initial accumulated effect as an adjustment to the initial balance of the retained earnings.

NOTE 4.

JUDGMENTS, ESTIMATES AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparation of Grupo Nutresa's Financial Statements requires that management must make judgments, accounting estimates, and assumptions that impact the amount of revenue and expenses, assets and liabilities, and related disclosures, as well as, the disclosure of contingent liabilities, at the close of the reporting period. In this regard, the uncertainty of assumptions and estimates could impact future results that could require significant adjustments to the carrying amounts recorded in books of the assets or liabilities impacted.

In applying Grupo Nutresa's accounting policies, Management has made the following judgments and estimates, which have significant impact on the amounts recognized in these Separate Financial Statements:

- Assessment of the existence of impairment indicators for assets.
- Assumptions used in the actuarial calculation of post-employment and long-term obligations with employees.
- Assumptions used to calculate the fair value of financial instruments.
- Recoverability of deferred tax assets.
- Determination of control, significant influence, or joint control of an investment.
- Determination of the existence of financial or operating leases, based on the transfer of risks and benefits of the leased assets.
- Determination of lease terms.
- Variable lease payments.
- Lease extension and termination options.
- Terms of the leases.
- Discount rate.

NOTE 5.

TRADE AND OTHER ACCOUNTS RECEIVABLES

The balance of trade receivables and other accounts receivable comprised the following items:

	2022	2021
Accounts receivable from employees	51	52
Dividends receivable from third parties	22.446	9.206
Other accounts receivable, related parties	5.956	3.834
Other accounts receivable from third parties	863	48
TOTAL TRADE AND ACCOUNTS RECEIVABLE	29.316	13.140
Current portion	29.243	13.065
Non-current portion	73	75

Table 1

NOTE 6.

OTHER ASSETS

Other assets are comprised of the following:

	2022	2021
Taxes	12	-
Prepaid expenses (*)	108	83
TOTAL OTHER CURRENT ASSETS	120	83
Prepaid expenses (*)	10	27
TOTAL OTHER NON-CURRENT ASSETS	10	27
Total other assets	130	110

Table 2

(*) The prepaid expenses relate mainly to services and insurance.

NOTE 7.

INVESTMENTS IN SUBSIDIARIES

The following represents the book values of the subsidiaries, of Grupo Nutresa, to the date of the period, over which is reported:

		Book value	
	% participation	2022	2021
Compañía de Galletas Noel S.A.S.	100%	2.182.319	1.676.540
Compañía Nacional de Chocolates S. A. S.	100%	1.409.702	1.185.765
Tropical CoffeeCompany S.A.S.	100%	21.981	19.349
Industria Colombiana de Café S.A.S.	100%	806.015	703.270
Industria de Alimentos Zenú S.A.S.	100%	203.661	187.023
Inverlogy S. A. S.	100%	28.122	27.820
Meals Mercadeo de Alimentos de Colombia S.A.S.	100%	264.743	241.032
Molinos Santa Marta S.A.S.	100%	87.944	71.903
Novaventa S.A.S.	93%	190.834	212.604
Pastas Comarrico S.A.S.	100%	27.433	34.884
Productos Alimenticios Doria S.A.S.	100%	131.765	115.713
Alimentos Cárnicos S.A.S.	100%	1.389.799	1.102.814
Setas Colombianas S.A.	94%	51.953	47.554
Compañía Nacional de Chocolates Perú S.A.	0%	13	10
La Recetta Soluciones Gastronómicas Integradas S.A.S.	70%	891	994
Gestión Cargo Zona Franca S.A.S.	83%	291.980	262.066
Comercial Nutresa S.A.S.	100%	118.626	73.794
Industrias Aliadas S.A.S	83%	81.983	75.589
Oppear Colombia S.A.S.	100%	2.854	2.623
Servicios Nutresa S. A. S.	100%	10.432	5501
Productos Naturela S.A.S.	60%	3.701	3.943
Atlantic F. S. S.A.S.	70% (2021-51%)	151.655	62.996
C.I. Nutrading S.A.S.	100%	2.541	199
TOTAL		7.460.947	6.113.986

Table 3

A detailed breakdown of the dividends received, and the result of the application of the Equity Method, on investments in subsidiaries, during the reporting periods, is as follows:

	2022			2021		
	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Compañía de Galletas Noel S.A.S.	(65.926)	197.658	374.047	(76.457)	99.424	127.494
Compañía Nacional de Chocolates S. A. S.	(162.304)	139.601	246.640	(122.443)	107.816	63.524
Tropical CoffeeCompany S.A.S.	-	2.570	62	-	2.563	(247)
Industria Colombiana de Café S.A.S.	-	6.610	96.135	(1.032)	57.776	2.931
Industria de Alimentos Zenú S.A.S.	(13.729)	22.406	7.961	(26.300)	14.464	2.672
Inverlogy S. A. S.	-	531	(229)	-	379	(67)
Meals Mercadeo de Alimentos de Colombia S.A.S.	(6.130)	26.340	3.501	-	32.840	4.880
Molinos Santa Marta S.A.S.	-	16.121	(80)	(25.000)	9.739	(934)
Novaventa S.A.S.	(84.787)	63.661	(644)	(63.997)	56.227	703
Pastas Comarrico S.A.S.	(9.000)	1.634	(85)	-	2.815	(593)
Productos Alimenticios Doria S.A.S.	(17.502)	29.095	4.459	(44.022)	30.298	7.155
Alimentos Cárnicos S.A.S.	(104.696)	157.246	234.435	(79.124)	126.767	18.364
Setas Colombianas S.A.	(1.701)	6.193	(93)	(1.134)	3.520	(702)
Compañía Nacional de Chocolates Perú S.A.	-	1	2	(1)	-	1
La Recetta Soluciones Gastronómicas Integradas S.A.S.	-	(103)	-	-	(128)	125
Gestión Cargo Zona Franca S.A.S.	-	30.136	(222)	-	18.246	1.379
Comercial Nutresa S.A.S.	-	44.767	65	-	26.702	1.983
Industrias Aliadas S.A.S.	(34.501)	40.999	(104)	(20.033)	17.768	(787)
Operar Colombia S.A.S.	-	231	-	-	384	63
Servicios Nutresa S.A.S.	-	5.187	(256)	-	2.996	1.610
Fideicomiso Grupo Nutresa	-	-	-	-	(32)	-
Productos Naturela S.A.S.	(226)	(16)	-	(236)	442	-
Atlantic F. S. S.A.S.	-	9.305	-	-	10.334	19
C.I. Nutrading S. A. S.	-	(1.129)	1.671	-	(1)	-
TOTAL	(500.502)	799.044	967.265	(459.779)	621.339	229.573

Table 4

During of the year 2022, capitalizations was made to C.I Nutrading S.A.S \$ 1.800 and the purchase of 19% of Atlantic F.S. S.A.S for \$ 79.354.

In January 2022, the other comprehensive income of Fideicomiso Grupo Nutresa was made for \$14.

In December 2021, the liquidation of the “Fideicomiso Grupo Nutresa” is carried out, generating a lower value of the investment of \$276.

On September 9, 2021 Grupo Nutresa S. A. incorporated the company: Comercializadora Internacional Nutrading S. A. S., which will have as its main purpose the purchase, sale, and export of products for distribution and commercialization abroad; through a cash contribution of \$ 200, corresponding to 200.000 shares at \$1.000 Colombian pesos each, leaving a 100% stake.

On March 23, 2021, Grupo Nutresa S. A. capitalized Gestión Cargo Zona Franca S. A. S. through a cash contribution of \$66.000, obtaining 8.721 additional shares that increased its stake to 78,56%. On August 27, 2021, Grupo Nutresa capitalized Gestión Cargo Zona Franca S. A. S. through a cash contribution of \$ 63.000, obtaining 8.064 additional shares that increased its stake to 83,0785%.

The dividends received in subsidiaries are recognized as the lesser value of the investment, as part of the application of the equity method.

Dividends received from subsidiaries generate an impact on cash flow for \$500.502 (2021 - \$462.893).

NOTE 8.

INVESTMENTS IN ASSOCIATES

The following is a breakdown of the investments over which Grupo Nutresa has significant influence, and which are classified as associates:

Book Value			2022		2021			
Country	% participation	2022	2021	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	
Associates								
Bimbo de Colombia S.A.	Colombia	40,0%	139.861	141.855	5.533	(7.527)	(1.638)	6.004
Estrella Andina S.A.S.	Colombia	30,0%	20.800	18.220	2.580	-	(592)	-
Wellness Food Company S.A.S.	Colombia	23,3%	787	856	(69)	-	(42)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25,0%	3.984	3.119	(879)	1.744	(864)	539
TOTAL ASSOCIATES			165.432	164.050	7.165	(5.783)	(3.136)	6.543

Table 5

Bimbo de Colombia S.A.

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

Estrella Andina S.A.S.

Estrella Andina S.A.S. is a simplified joint stock company, engaged in the marketing of ready-made meals in the cafeterias, in which Nutresa has a 30% stake, having as its majority Shareholder, Grupo Alsea, with an interest of 70%.

Wellness Food Company S. A. S.

It is a simplified joint-stock company dedicated to the production of dairy products and other types of prepared foods n.c.p. in which Nutresa has a 23,33% participation.

Internacional Ejecutiva de Aviación S. A. S.

It is a simplified joint stock company, domiciled in Medellín dedicated to national passenger air transport, in which Nutresa obtains a 25% stake.

The movements of investments in associates, are as follows:

	2022	2021
OPENING BALANCE AT JANUARY 1ST	164.050	148.715
Increase of contributions (*)	-	11.928
Participation in profit and loss, for the period	7.165	(3.136)
Participation in other comprehensive income	(5.783)	6.543
BALANCE AT DECEMBER 31ST	165.432	164.050

Table 6

2.9.1.1. Increase in contributions in associates and joint ventures

(*) In May 2021, a subscription of shares of Wellness Food Company S.A. S. was made for \$ 288, increasing its participation to 23,33%, which were paid in full.

(*) In April 2021, Grupo Nutresa S. A. made an acquisition of 1.125.000 shares of Internacional Ejecutiva de Aviación S. A. S. equivalent to 25% of the capital for \$ 3.443, which were paid in full.

(*) In April 2021, an increase was made in the capital of Estrella Andina S. A. S., in which Grupo Nutresa made a contributing for \$ 8.197, without generating changes in the percentage of participation, which were paid in full. In June 2020, Estrella Andina S. A. S.'s capital was increased in which Grupo Nutresa invested \$2.293, without generating changes in the percentage of participation, which was paid in full.

During the period covered by these Financial Statements, no dividends were received from these investments.

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

Below, is the summarized financial information regarding the associated entities:

	2022					2021				
	Assets	Liabilities	Equity	Profit and Loss	Total Comprehensive Income for the Period	Assets	Liabilities	Equity	Profit and Loss	Total Comprehensive Income for the Period
Associates										
Bimbo de Colombia S.A.	812.211	462.559	349.652	13.833	(18.818)	738.816	384.179	354.637	(4.096)	14.070
Estrella Andina S.A.S.	127.287	57.783	69.504	8.599	-	104.779	43.874	60.905	(1.974)	-
Wellness Food Company S.A.S.	1.172	490	682	(297)	-	1.381	402	979	(200)	-
Internacional Ejecutiva de Aviación S.A.S.	172.606	169.733	2.873	(3.516)	6.976	168.232	168.819	(587)	(3.452)	-

Table 7

NOTE 9.

OTHER NON-CURRENT FINANCIAL ASSETS

Grupo Nutresa classifies portfolio investments that are not held for trading, as financial instruments, measured at fair value through “Other comprehensive income”.

The results for the period include income from dividends on these instruments, and which are recognized, by Nutresa, on the date that the right to receive future payments is established, which is the date of declaration of dividends by the issuing company. “Other comprehensive income” includes changes in the fair value of these financial instruments.

The breakdown of financial instruments, is as follows:

Book value	Number of Shares Held	Participation as % in Total Ordinary Shares	2022	2021
Grupo de Inversiones Suramericana S.A.	62.032.220	13,29%	2.605.353	1.830.643
Grupo Argos S.A.	82.300.360	12,51%	781.030	1.115.170
Other societies			49.380	2.036
			3.435.763	2.947.849

Table 8

	2022		2021	
	Dividend Income	Profit (losses) on Fair Value Measurement	Dividend Income	Losses on Fair Value Measurement
Grupo de Inversiones Suramericana S.A.	48.633	737.741	36.820	288.021
Grupo Argos S.A.	41.150	(334.140)	30.485	(24.600)
Other societies	409	1.612	441	-
	90.192	405.213	67.746	263.421

Table 9

The value of the dividend per share declared for 2022 by Grupo from Inversiones Suramericana S. A. was \$784 pesos per share, payable quarterly in the amount of \$196 pesos. Grupo Argos S. A. declared a dividend of \$500 pesos per share, payable quarterly in the amount of \$125. In February 2022, 1.010.784 ordinary shares of Grupo de Inversiones Suramericana S.A were acquired for \$36.969. In June 2022, it acquired a cell from Sura SAC Ltda. for \$45,731.

For 2021, the annual value per share was \$603,40 (pesos) and (\$150,85 pesos payable quarterly) for Grupo de Inversiones Suramericana S. A. and the annual value per share was \$382 pesos, payable in a single cash install-

ment in full or 50% of the cash dividend and 50% in shares or 100% in shares for Grupo Argos S. A.

Income from dividends, recognized as of December 2022 for portfolio investments corresponds primarily to the total annual dividend declared by the issuers.

As of December 31st, 2022 there is receivable for dividends from financial instruments \$22.446 (2021: \$9.206).

Dividends received generated an effect on cash flow as of December 31st, 2022 of \$76.952 (2021: \$74.936).

9.1 Fair value measurement of financial instruments

The fair value of shares traded and that are classified as high trading volume is determined based on the price quoted on the Colombian Stock Exchange; this measurement is in the Hierarchy 1, established by IFRS 13 for measuring fair value. This category includes investments held by Grupo Nutresa in Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. This measurement is realized monthly and as of December 31st, 2022 generated profits of \$403.601 (2021: loss of \$263.421), recognized in the other comprehensive income. In the case of other investments, when their book value is material, the measurement is made annually using valuation techniques recognized and accepted under IFRS 13.

The following is the value per share, used in the valuation of investments listed on the Colombian Stock Exchange:

Price per Share (in pesos)	December 2022	December 2021
Grupo de inversiones Suramericana S.A.	42.000	30.000
Grupo Argos S.A.	9.490	13.550

Table 10

Investments in other companies classified in this category are measured at fair value on a non-recurrent basis, only when a market value is available. The Company considers omission of recurrent measurement of these investments is immaterial for the presentation of Grupo Nutresa's Financial Statements.

There have been no changes in the fair value hierarchy for the measurement of these investments, nor have there been changes in the valuation techniques used.

9.2 Liens

As of December 31st, 2022 and 2021, there were pledges of 20.786.846 shares of Grupo de Inversiones Suramericana S. A., in favor of financial entities in Colombia, as collateral for obligations, contracted by Grupo Nutresa and its subsidiaries.

NOTE 10.

INCOME TAXES AND TAXES PAYABLE

10.1 Applicable Norms

The current tax provisions applicable to the Company establish a nominal income tax rate of 35%.

The basis for the tax treatment is the recognition of income and expenses accrued for accounting purposes, except for those expressly provided for in the regulations, such as: the time of realization for certain income, non-deductibility of the difference not realized, limitation of the deduction for employee, customer and supplier services, ceilings on annual depreciation rates, changes in realization for tax recognition of the customer loyalty plan and the option to take the value paid for industry and commerce tax as a 100% deduction or as a 50% tax discount.

Otherwise, donations made to entities belonging to the special tax regime are not deductible, but it is allowed a tax discount of 25% on the value donated, which cannot exceed 25% of the income tax payable in the respective taxable year.

The firmness of tax returns is generally 3 years, however, for companies' subject to the transfer pricing regime, the firmness is 5 years and the returns that originate or offset tax losses will be firm in 5 years. Additionally, for the years 2022 and 2021, the returns that present an increase in net income tax by a minimum percentage of 35% or 25% compared to the previous year, will be final in 6 months or 12 months, respectively.

10.2 Tax assets and liabilities

Tax assets are presented in the Statement of Financial Position, under "other current assets". The balance, includes:

	2022	2021
Other taxes	12	0
TOTAL CURRENT TAX ASSETS	12	-

Table 11

The current taxes payable balances include:

	2022	2021
Withholding taxes, payable	698	372
Other taxes	1120	912
TOTAL	1.818	1.284

Table 12

The Company applies the laws with professional judgment, to determine and recognize the provision for current tax and deferred income, on its Separate Financial Statements. The final tax determination depends on the new regulatory requirements, the existence of sufficient taxable profit for the use of fiscal benefits, as the treatment of untaxed income, and special deductions, according to the current regulations and applicable, and the analysis of favorability probability of expert opinions.

The Company recognizes liabilities, for anticipated tax audits, observed based on estimates, if correspondent to payment of additional taxes. When the final tax outcome of these situations is different, from the amounts that were initially recorded, the differences are charged to tax on current and deferred assets and liabilities, in the period in which this is determined.

Additionally, based on the criteria and judgments in the determination and recognition of those taxes, as of December 31, 2022, no situations have been identified that generate tax uncertainty and that should be recognized in the accounting according to the framework defined by IFRIC 23.

10.3 Income tax expenses

Current income tax expenses and deferred tax are as follows:

	Accumulated to December	
	2022	2021
Income tax	0	841
TOTAL	-	841
Deferred taxes *	2.508	(1.329)
TOTAL INCOME TAX EXPENSES	2.508	(488)

Table 13

(*) The composition of the deferred income tax arises primarily from the recognition of investment.

10.4 Deferred income tax

	2022	2021
Deferred tax liabilities		
Investments	7.660	7.178
Employee benefits	(701)	0
Other liabilities	(22)	(15)
TOTAL INCOME TAX LIABILITIES	6.937	7.163

Table 14

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

	2022	2021
OPENING BALANCE, NET LIABILITIES	7.163	5.102
Deferred tax expenses, recognized in income for the period	2.508	(1.329)
Deferred taxes associated with components of other comprehensive income ⁽¹⁾	(2.725)	2529
Deferred tax recognized against retained earnings from previous years ⁽²⁾	(8)	861
Others	(1)	
FINAL BALANCE, NET LIABILITIES	6.937	7.163

Table 15

(1) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of \$-701 (2021: \$209), the participation in associates and joint ventures, accounted for by using the Equity Method, in the amount of \$-2.024 (2021 \$2.320).

(2) On December 29, 2022, Decree 2617 was issued by the Ministry of Commerce, Industry and Tourism of Colombia, which allows the recognition and presentation of the deferred tax arising from the increase in the occasional profit rate from 10% to 15% approved by Law 2277- Tax Reform for Equality and Social Justice, to be recorded in equity under accumulated results of previous years. previous years. In this sense, Grupo Nutresa opted for this option and recorded a debit in equity of \$8 and not in the results of the period as established by IAS 12.

(3) On October 20, 2021, the Ministry of Commerce, Industry and Tourism of Colombia issued Decree 1311, through which it gives the option that the recognition and presentation of the deferred tax caused by the change in the approved income tax rate by Law 2155 - "Ley de Inversión Social", which goes from 30% to 35% is recorded in the equity against of retained earnings from previous years. In this sense, Grupo Nutresa opted for this option and recorded a debit in equity of \$861 and not in the results of the period as established by IAS 12.

10.5 Effective tax rates

The effective rate is significantly below the theoretical rate, due mainly to untaxed income. Income received by Grupo Nutresa, corresponds primarily to dividends of non-taxed portfolios and the recognition of the profits obtained by the subsidiary companies, and are recognized, in the Company's Separate Financial Statements, through the equity method.

Additionally, the Company has the limitation of some deductions, which increase the effective rate, such as: financial movement tax, permanent provisions, costs and expenses of previous years, fines and penalties, among others.

Below is reconciliation, of both the applicable tax rate and the effective tax rates:

	2022		2021	
	Value	%	Value	%
Accounting profit, before income taxes	885.537		684.331	
Applicable tax rate expenses	309.938	35,00%	212.143	31,00%
Untaxed portfolio dividends	(31.567)	-3,56%	(21.001)	-3,1%
Untaxed income from the Equity Method	(279.661)	-31,58%	(192.616)	-28,15%
Other tax impact	3.798	0,43%	986	0,14%
TOTAL TAX EXPENSES	2.508	0,28%	(488)	-0,07%

Table 16

10.6 Information on current legal proceedings

The Company files a lawsuit for the lack of knowledge of deductions and compensation for tax losses, in tax returns for the taxable years 2008, 2009 and 2014. Due to lack of knowledge, the Administration rejected the rebates, in favor of those taxable years, which made the necessary lawsuit against the resolutions that decided the rejection.

10.7 Approved tax regulations applicable from the year 2023

Law 2277- Tax Reform for Equality and Social Justice, enacted on December 13, 2022, mainly introduced the following changes:

- Creation of a minimum tax rate of 15% for companies, the calculation of which considers a tax and an adjusted profit, consolidated for companies that belong to business groups, with a minimum tax rate of 15%.
- As of 2023, the occasional gain rate increases to 15% (10% until 2022).
- Eliminates and/or limits some tax benefits, mainly the discount for the Industry and Commerce tax paid, the deduction for investment in Science, Technology and Innovation (CTel) and the deduction of the contribution to mutual investment funds.
- Creates the tax on single-use plastic products used to wrap or package goods. The validity of this tax is pending to be regulated by the National Government.
- In terms of healthy taxes, it creates the tax on sugary ultra-processed beverages and the tax on industrially ultra-processed edible products and/or with a high content of added sugars, sodium or saturated fats, both imposed effective november 2023.
- Establishes a transitory reduction of penalties and interest for failure to file a tax return.
- It reduces the gradual percentages of the penalty for not sending information or sending it with errors.

NOTE 11.

TRADE AND OTHER ACCOUNT PAYABLES

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

	Notes	2022	2021
Cost and expenses payable		6.097	1.983
Dividends payable	13.3	120.276	91.475
Payroll deductions and withholdings		446	226
Loans and accounts payable to related parties		920	119
TOTAL		127.739	93.803

Table 17

NOTE 12.

EMPLOYEE BENEFITS

Employee benefits, correspond to all considerations, arising from formal plans or agreements, legal requirements, granted by the Company, in exchange for services rendered by employees, or for severance indemnities. Benefits include all remuneration, realized directly to employees, or their beneficiaries or dependents of employees, (spouse, children and others), and/or third parties, whose settlement can be made through cash payments, and/or supply of goods and services (non-monetary profit).

The balance of liabilities for employee benefits as of December 31 is as follows:

	Notes	2022	2021
Short-term benefits		1.205	1.729
Post-Employment benefits		12	12
Other long-term benefits	12.2	5.252	3.317
TOTAL LIABILITIES FOR EMPLOYEE BENEFITS		6.469	5.058
Current portion		3.209	2.838
Non-current portion		3.260	2.220

Table 18

12.1 Post-employment benefits - Defined benefits plans

The liability for post-employment benefits is estimated using the current technique of the projected credit unit, which requires the use of financial and demographic assumptions, including but not limited to: discount rate, inflation index, wage increase expectation, life expectancy, and employee turnover rate. The estimation of the liability, as well as the determination of the values of the assumptions, used in the valuation, is performed by an independent external actuary. Given the long-term horizon of these benefit plans, the estimates are subject to a significant degree of uncertainty, any change in actuarial assumptions directly impacts the value of the pension obligation, and other post-employment benefits.

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

	Plan Asset		Plan Liability		Net benefit	
	2022	2021	2022	2021	2022	2021
Present value of obligations at January 1st	16.685	16.880	16.685	16.880	-	-
(+) Cost of services	-	-	856	838	856	838
(+) Interest expenses	-	-	1.937	1.286	1.937	1.286
(-) Plan performances	(999)	2.380	-	-	999	(2.380)
(+/-) Actuarial gains and/or losses	-	-	2.002	(2.319)	2.002	(2.319)
(-) Contributions to plan fund	5.794	(2.575)	-	-	(5.794)	2.575
PRESENT VALUE OF OBLIGATIONS AT DECEMBER 31ST	21.480	16.685	21.480	16.685	-	-

Table 19

Actuarial gains and losses are recognized in the Income Statement, under other comprehensive income.

The Company estimates that the time for the termination of the benefit is 15 years (2021: 16 years).

12.2 Long-term benefits

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

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

The Company does not have specific assets to support the long-term benefits. The liability from long-term benefits, is determined separately for each plan, using the actuarial valuation method of the projected credit unit, using actuarial assumptions, as of the date of the reporting period.

The current service cost, past service cost, interest cost, actuarial gains and losses, as well as, any liquidation or reduction of the plan is recognized in the profit and loss.

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

	2022	2021
Present value of obligations at January 1st	3.317	2.425
(+) Cost of services	3.312	2.520
(+/-) Interest expenses	185	131
(+/-) Actuarial losses and/or gains	(39)	456
(-) Payments	(1.704)	(2.132)
(+/-) Others	181	(83)
PRESENT VALUE OF OBLIGATIONS AT DECEMBER 31ST	5.252	3.317

Table 20

12.3 Expenses for employee benefits

Amounts recognized as expenses for employee benefits, are as follows:

	Accumulated to December	
	2022	2021
Short-term benefits	8.410	6.902
Post-Employment benefits	1.062	1.000
Defined contribution plans	206	162
Defined benefit plans	856	838
Other long-term benefits	3.555	3.083
SUB TOTAL	13.027	10.985
Reimbursement for contracts of man-date (*)	(10.453)	(10.157)
TOTAL	2.574	828

Table 21

(*) According with the mandated agreement, Grupo Nutresa S.A. transfers to the subsidiary companies, the cost for employee benefits, corresponding to the corporate services provided to each of them.

12.4 Actuarial Assumptions

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

	2022	2021
Discount rates	13,80%	8,10%
Salary increase rates	7,40%	4,30%
Employee turn-over rates	1,00%	1,00%

Table 22

According to the guidelines prescribed by the current regulation, for discount purposes, the rate of high quality corporate bonds, whose maturity is in accordance with the established benefits, is used. However, the Colombian market does not have sufficient liquidity and depth in these types of bonds. Grupo Nutresa establishes its hypothesis of the discount rate, based on the assumptions of the performance of the sovereign debt bonds, of the committed country, denominated in percentages, according to the terms of the obligation. The rates of the real yield curve are obtained from the information published daily, by the market.

The table used is mortality rate, by sex. This table is issued by the Financial Superintendence, through Resolution 1555 of 2010 for Colombia.

The salary increase rates were determined based on historical performance, the projections of the inflation, and consumer price indexes.

The turnover rate of employees is estimated, based on historical data of the Company.

12.5 Sensitivity analysis

A quantitative analysis of sensitivity to a change in a significant key assumption, as of December 31st, 2022, would generate the following impact on the obligation for other long-term benefits, as well as, senior premium:

	Seniority Premiums	Others defined benefits
Discount rate + 1%	(32)	(1.125)
Discount rate - 1%	34	1.198
Salary increase rate + 1%	35	1.636
Salary increase rate - 1%	(33)	(1.003)

Table 23

The methods and assumptions used to prepare sensitivity analyzes of the present value of the obligations were the same method, as for the actuarial calculation, at December 31st, 2022: Projected Credit Unit. Sensitivity has no limitations, nor changes in the methods and assumptions used to prepare the analysis of the current period.

NOTE 13.

EQUITY

13.1 Issued share capital

As of December 31st, 2022 and 2021, the balance of capital of the Parent Company was \$2.301, representing a total of 457.755.869 fully paid and subscribed shares (2021: 457.755.458). There were no changes to the make-up of the capital during neither to the period nor the comparative period.

There is a paid-in capital of shares for \$ 546.832, from the issuance of shares made in previous periods.

The Company's shares are listed on the Colombian Stock Exchange as of December 31st, 2022, and its market value was \$44.500 per share (2021: \$28.640).

The corporate structure of the company, as of December 31, is as follows:

	Number of shares	% Participation
Grupo de Inversiones Suramerica S.A.	163.327.395	35,68%
Nugil S.A.S	143.551.638	31,36%
Grupo Argos S.A.	45.243.781	9,88%
Colombian Funds	3.600.866	0,79%
International Funds	916.311	0,20%
Other investors	101.115.878	22,09%
TOTAL OUTSTANDING SHARES	457.755.869	100,00%

Table 24

According to the register of shareholders, at December 31st, 2022, there are 9.711 shareholders (2021: 12.574).

13.2 Reserves and retained earnings

Of the accounts that make up the equity, reserves at December 31st of 2022 and 2021 are as follows:

	2022	2021
Legal reserves	3.787	3.787
Non-distributable occasional reserves	1.558.597	1.558.597
Other reserves for the Shares Buyback	3.256.401	3.005.527
TOTAL RESERVES	4.818.785	4.567.911
Retained earnings	3	3
TOTAL	4.818.788	4.567.914

Table 25

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

Occasional non-distributed reserves: corresponds to the voluntary reserve, approved by the Shareholder's Assembly at a Meeting on March 18, 2016, in reference to accumulated profits, generated in the process of First-time Adoption of IFRS.

Other reserves: corresponds to voluntary reserves, substantially freely available by the Shareholders' Meeting.

Other reserves for the shares buyback: At the meeting held on March 24, 2020, a reserve of \$300.000 was approved to formulate one or several offers for the shares buyback, charged to the Reserve for the Shares Buyback, provided that the shares to be acquired they are fully released and the applicable regulations on the trading of shares in the stock market are observed. In 2021, 2.367.589 shares are repurchased, the balance of this reserve in 2022 is \$247.964 (2021: \$247.964).

Other reserves Deferred tax recognition: On December 29, 2022, Decree 2617 was issued by the Ministry of Commerce, Industry and Tourism of Colombia, which allows the recognition and presentation of the deferred tax arising from the increase in the occasional profit rate from 10% to 15% and the increase in the income tax rate as from 2026 for companies located in free trade zones approved by Law 2277- Tax Reform for Equality and Social Justice, to be recorded in equity under accumulated results of previous years and Decree 1311/2021 the 20 october 2021: Law 410 of 1971 and establishes an accounting alternative to mitigate the effects of the change in the income tax rate for the taxable period 2021.

Retained earnings: corresponds mainly to the realization of financial instruments of liquidation of the Livestock Fund of Antioquia, in the amount of \$3.

Shares Buyback

During The Ordinary Shareholders of Grupo Nutresa in 2020, the shares buyback project was approved for the next three years until \$300.000, in order to deliver part of the value generated by the company to all shareholders.

As of December 31st, 2021, where 2.367.589 shares of the Group were acquired, for \$52.036, and \$1.138 of dividends from the reacquired shares were recognized in the reserves.

The number of outstanding shares is presented below:

# Shares outstanding initial balance	Shares buyback	# Shares outstanding final balance
460.123.458	2.367.589	457.755.869

Table 26

13.3 Distribution of dividends

The ordinary Shareholders of Grupo Nutresa S.A., at the meeting, held on March 22, 2022, declared ordinary share dividends of \$79(*) per-share and per-month, equivalent to \$948 (*) annually per share (2021: \$702 (*) annually per share), over 457.755.869 outstanding shares, during the months from April 2022 to March 2023, inclusive, for a total of \$433.953 (2021: \$323.007).

As of December 31st, 2022, dividends payable is up to \$405.152 (2021: \$315.044).

Accounts payable as of December 31st, 2022 for \$127.739 (2021: \$93.802) mainly include dividends payable for \$120.276 (2021: \$91.475) for this concept.

Appropriations authorized by the General Assembly of Shareholders are recorded as reserves, charged to the re-

sults of the year for compliance with legal provisions or to cover expansion plans or financing needs. The Company takes the profits for the year to retained earnings and these to reserves. The appropriation value is \$250.866 (2021: \$285.688).

(*) In Colombian Pesos.

NOTE 14.

OTHER COMPREHENSIVE INCOME, ACCUMULATED

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

	Actuarial Re- sults (31.1)	Financial Ins- truments (31.2)	Associates and Joint Ventures (31.3)	Subsidiaries (14.4)	Total Accu- mulated Other Comprehensive Income
BALANCE AT JANUARY 1ST, 2022	(6.328)	2.688.896	4.647	643.098	3.330.313
Losses/gains from new measurements	(2.002)	405.213	(5.783)	967.279	1.364.707
Income tax associated	701		2.024		2.725
BALANCE AT DECEMBER 31ST, 2022	(7.629)	3.094.109	888	1.610.377	4.697.745
	Actuarial Re- sults (31.1)	Financial Ins- truments (31.2)	Associates and Joint Ventures (31.3)	Subsidiaries (14.4)	Total Accu- mulated Other Comprehensive Income
BALANCE AT JANUARY 1ST, 2021	(8.438)	2.425.475	424	413.525	2.830.986
Losses/gains from new measurements	2.319	263.421	6.543	229.573	501.856
Income tax associated	(209)		(2.320)		(2.529)
BALANCE AT DECEMBER 31ST, 2021	(6.328)	2.688.896	4.647	643.098	3.330.313

Table 26

During the period, no reclassification of gains/losses previously recognized in other comprehensive income to profit and loss, was realized.

14.1 (Losses) gains on re-measurement of defined benefit plans

The component of new measurements of defined benefit plans represents the accumulative value of the actuarial gains and losses, primarily from "Other defined employee benefits". The net value of the new measurements is transferred to retained earnings and not reclassified to the Income Statement:

See Note 12, for detailed information about defined benefits plans.

14.2 Valuation of financial instruments - Equity investments measured at fair value through equity

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

See Note 9, for detailed information on these investments.

14.3 Investments in associates - Interest in other comprehensive income, accumulated

The component of other comprehensive income from investments in associates and joint ventures, represents the accumulated value of gains or losses, from the participation in other comprehensive income of the investee. These accumulated profits may be transferred to profit or loss for the period in the cases provided by accounting standards.

See Note 8, for detailed information on investments in associates.

14.4 Subsidiaries - Interest in other comprehensive income, accumulated

The component of other comprehensive income of investments of subsidiaries measured to the Equity Method, through profit or loss, represents the accumulated value of gains or losses of valuation from the Equity Method, minus the values transferred to retained earnings, when these investments have been sold. Changes in fair value can be reclassified to profit and loss for the period.

See Note 7, for more detailed information, regarding investments in subsidiaries and the application of the Equity Method of the other comprehensive income.

NOTE 15.

EXPENDITURE BY NATURE

Below is a detailed breakdown of expenditures by nature, for the period:

	Notes	2022	2021
Employee benefits	12.3	2.574	828
Other services		1.981	48
Other expenses		322	118
Taxes other than income tax		3.444	1.575
Fees		66	-
Insurance		107	76
TOTAL		8.494	2.645

Table 27

Grupo Nutresa S.A. operates under the modality of commercial offer of services of mandate without representation, offering shared services to the other companies of the Group, for integral management. Under this contract, the expenses, associated with the services provided to each of them, are transferred to the subsidiary companies.

NOTE 16.

EARNINGS PER SHARE

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

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

	2022	2021
Net income attributable to holders of ordinary equity of the Parent	883.029	684.819
Outstanding shares	457.755.869	458.948.033
EARNINGS PER SHARE ATTRIBUTABLE TO CONTROLLING INTEREST	1.929,04	1.492,15

Table 28

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

In accordance with current corporate regulations in Colombia, the distribution and payment of dividends to the Shareholders of the Parent Company is not realized on Separate Financial Statements, but on the Separate Financial Statements of Grupo Nutresa S.A.

NOTE 17.

DISCLOSURE OF RELATED PARTIES

The following table represents the values of transactions between related parties at year-end:

Company	2022					
	Purchases of goods and services	Sales of goods and services	Receivables Balance	Payables Balance	Dividends received	Dividends paid
Subsidiaries						
Alimentos Cárnicos S. A. S.	-	-	-	221	104.696	-
Compañía de Galletas Noel S. A. S.	-	-	-	230	65.926	-
Compañía Nacional de Chocolates S. A. S.	-	-	-	178	162.304	-
Compañía Nacional de Chocolates del Perú S. A.	-	-	-	-	-	-
Industria Colombiana de Café S. A. S.	-	-	-	170	-	-
Molinos Santa Marta S. A. S.	-	-	-	-	-	-
IRCC S.A.S. Industria de Restaurantes Casuales S. A. S.	15	-	569	24	-	-
Meals Mercadeo de Alimentos de Colombia S. A. S.	-	-	-	52	6.130	-
Productos Alimenticios Doria S. A. S.	-	-	-	45	17.502	-
Pastas Comarrico S.A.S.	-	-	-	-	9.000	-
Servicios Nutresa S. A. S.	2	-	5.387	-	-	-
Setas Colombianas S. A.	-	-	-	-	1.701	-
Novaventa S. A. S.	-	-	-	-	84.787	-
Industrias Aliadas S. A. S.	-	-	-	-	34.501	-
Productos Naturela S. A. S.	-	-	-	-	226	-
Industria de Alimentos Zenú S. A. S.	-	-	-	-	13.729	-
TOTAL SUBSIDIARIES	17	-	5.956	920	500.502	-
Associates and joint ventures						
Internacional Ejecutiva de Aviación S.A.S.	282	-	-	4	-	-
Entities with significant influence over the entity						
Grupo de Inversiones Suramericana S.A.	2.416	-	12.158	13	48.633	87.950
Members, Board of Directors	1.474	-	-	217	-	-

2021

Company	Purchases of goods and services	Sales of goods and services	Receivables Balance	Payables Balance	Dividends received	Dividends paid
Subsidiaries						
Alimentos Cárnicos S. A. S.	-	-	651	-	79.124	-
Compañía de Galletas Noel S. A. S.	-	-	692	-	76.458	-
Compañía Nacional de Chocolates S. A. S.	-	-	1.048	-	122.443	-
Compañía Nacional de Chocolates del Perú S. A.	-	-	-	-	1	-
Industria Colombiana de Café S. A. S.	-	-	508	-	1.032	-
Molinos Santa Marta S. A. S.	-	-	-	-	25.000	-
IRCC S.A.S. Industria de Restaurantes Casuales S. A. S.	1	-	176	17	-	-
Meals Mercadeo de Alimentos de Colombia S. A. S.	-	-	151	-	-	-
Productos Alimenticios Doria S. A. S.	-	-	136	-	44.022	-
Servicios Nutresa S. A. S.	-	-	472	102	-	-
Setas Colombianas S. A.	-	-	-	-	1.134	-
Novaventa S. A. S.	-	-	-	-	63.997	-
Industrias Aliadas S. A. S.	-	-	-	-	20.033	-
Productos Naturela S. A. S.	-	-	-	-	236	-
Industria de Alimentos Zenú S. A. S.	-	-	-	-	26.300	-
TOTAL SUBSIDIARIES	1	-	3.834	119	459.780	-
Entities with significant influence over the entity						
Grupo de Inversiones Suramericana S.A.	203	-	9.205	142	36.820	111.994
Members, Board of Directors	1.238	-	-	148	-	-

Table 26

Purchases and sales were executed in equivalent conditions than those of the market. Outstanding balances are expected to be settled under normal conditions; these balances have not been granted, nor received guarantees. No expense has been recognized in the current or prior periods, regarding uncollectable debts or doubtful accounts related amounts owed by related parties.

During the period payments in the amount of \$9.649 (2021: \$8.707) for key persone were made.

NOTE 18.

EVENTS AT THE END OF THE QUARTER AND SUBSEQUENT EVENTS

These Separate Financial Statements were authorized for issuance, by the Board of Grupo Nutresa, on February 23, 2023. There are no significant events after the closing of the Financial Statements, and up until the date of its approval, that might significantly impact Grupo Nutresa's Financial Position, reflected in these Financial Statements.



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 of 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.

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.
Tel: (60-4) 6040606, www.pwc.com/co



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.

(Free translation from the Original in Spanish)



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.