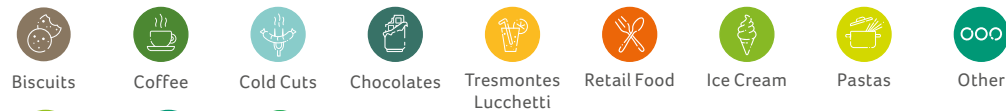




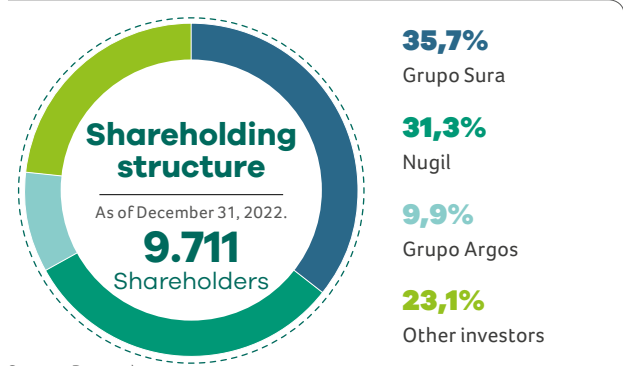
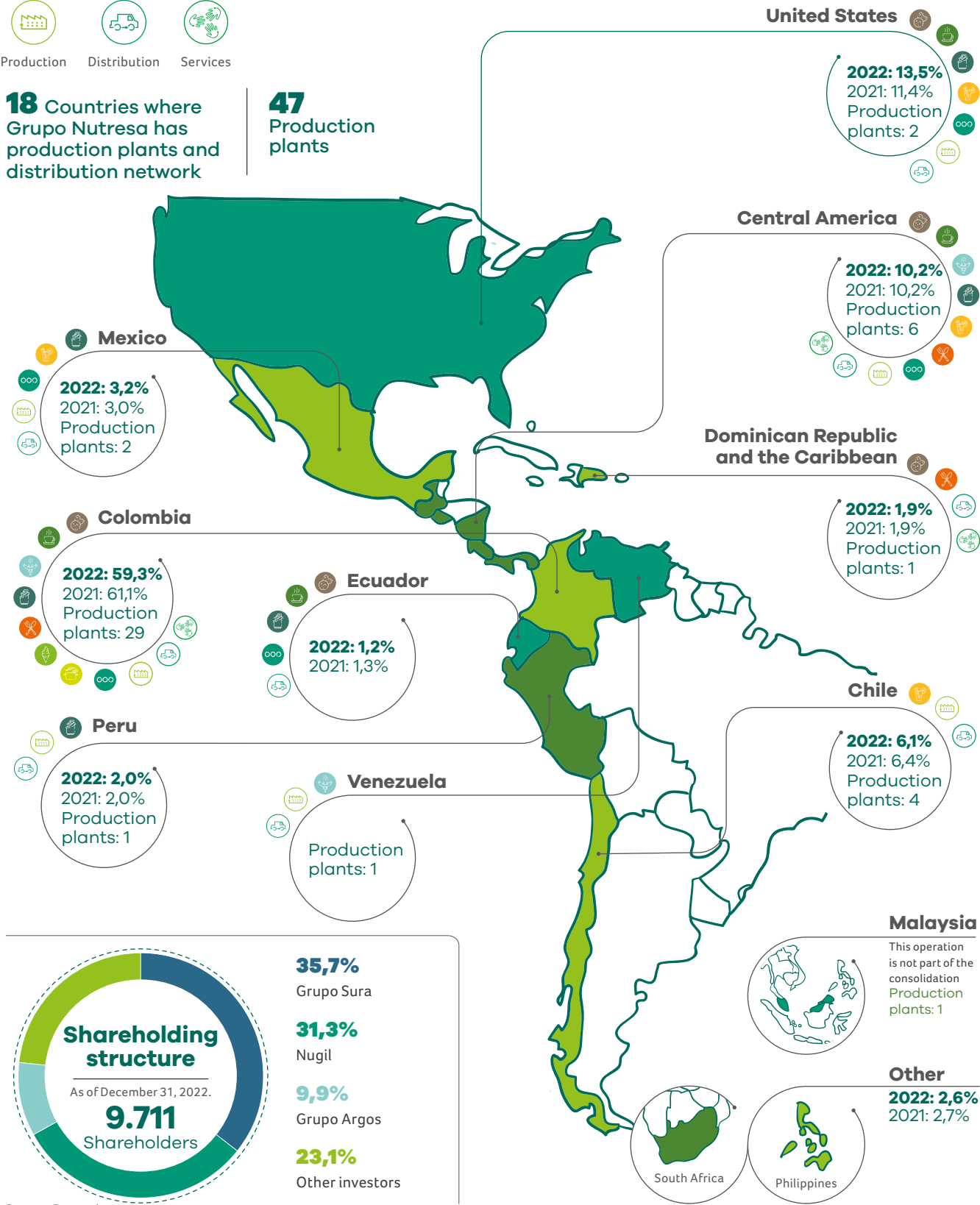
Presence in our strategic region [GRI 2-1] [GRI 2-6] [GRI 2-7]

Distribution and sales



18 Countries where Grupo Nutresa has production plants and distribution network

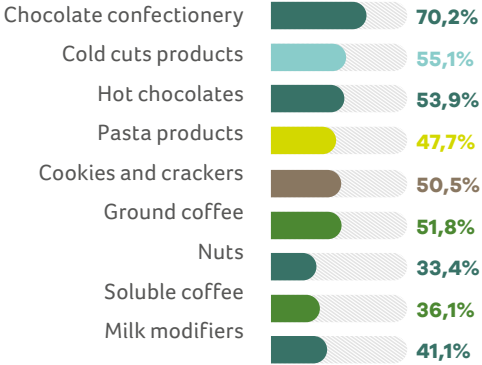
47 Production plants



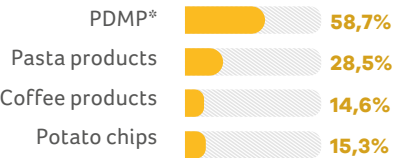
Source: Deceval.

Market share

In Colombia**



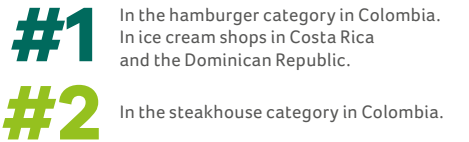
In Chile



In Mexico

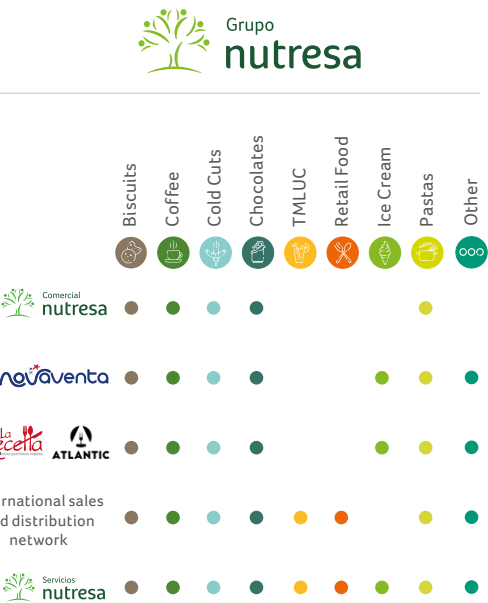


*Powdered drink mix products



** 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



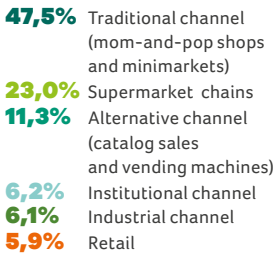
Volatility in commodity prices and exchange rates.



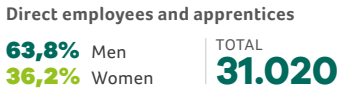
Changes in the regulations related to both nutrition and health.



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



Direct employees, third-party employees and apprentices



Customers



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.



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).

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.

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



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Contents

- 1 About this Integrated Report
- 2 Engagement model
- 4 Materiality analysis
- 5 Sustainability strategy governance
- 6 Strategy for 2030 and connection with the Sustainable Development Goals (SDGs)
- 8 Special Report of the Business Group
- 12 Management Report

CORPORATE MODEL

- 28 Board of Directors
- 30 Management Team
- 32 Map of value for 2030
- 33 Strategic goals
- 34 Leadership, talents and capabilities
- 35 Digital transformation
- 36 Philosophy and corporate performance
- 38 Integrated risk management and main business risks
- 40 Business model

BUSINESS PERFORMANCE

- 44 Biscuits Business
- 46 Coffee Business
- 48 Cold Cuts Business
- 50 Chocolates Business
- 52 Tresmontes Lucchetti
- 54 Retail Food Business
- 56 Ice Cream Business
- 58 Pastas Business
- 60 Servicios Nutresa
- 61 Commercial networks

STRATEGIC DIMENSIONS

- 64 Cooperating with people, allies, and society
- 74 Preserving the planet
- 81 Inspiring development, growth, and innovation

FINANCIAL STATEMENTS

- 90 Consolidated financial statements
- 102 Separate financial statements

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.

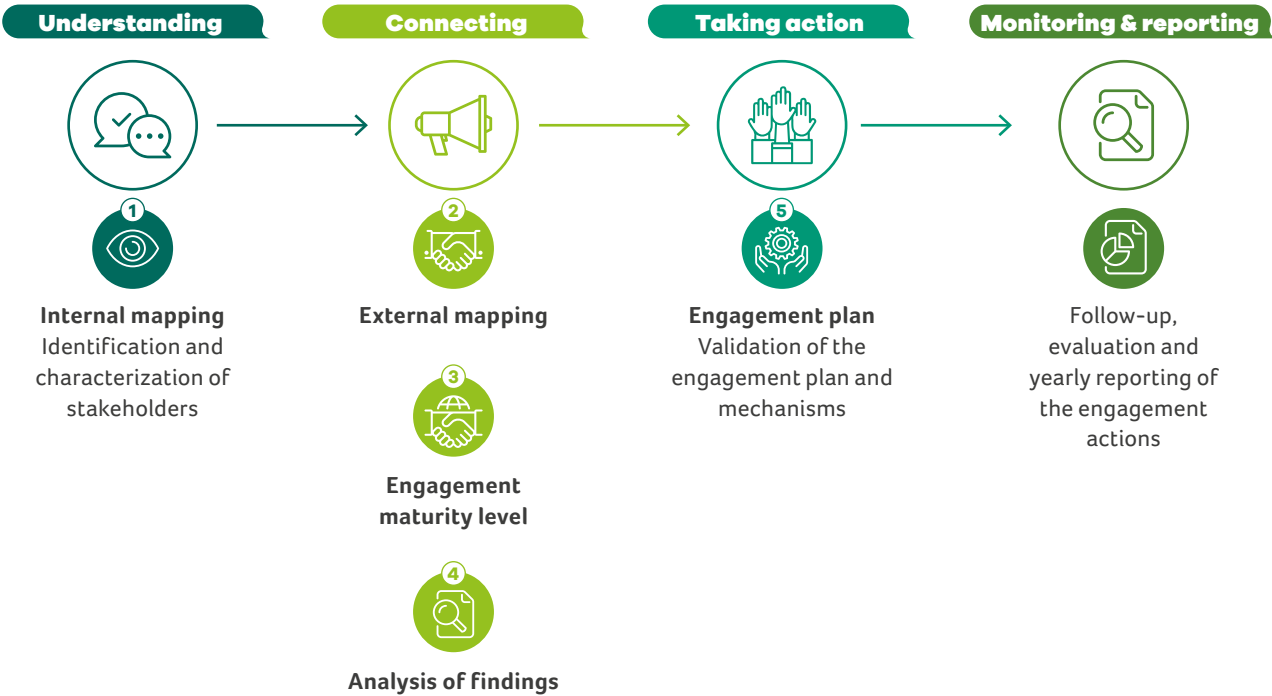
The engagement model has been an essential capability to establish long-term relationships, foster constructive and participative dialog, and identify new cooperation opportunities while reconciling the expectations of both the Organization and the stakeholders.

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	Intermediate progress	Initial stage
Engagement plans	Analysis of findings	Internal - external mapping
Colombia Coffee Cold Cuts Chocolates Ice Cream Comercial nutresa La Receta	Colombia and Costa Rica Pastas Servicios nutresa Chile and Mexico Tresmontes Lucchetti Dominican Republic Retail Food	Colombia and Costa Rica Retail Food Colombia OPPERAR novaventa Panama Cold Cuts

Results achieved in 2022

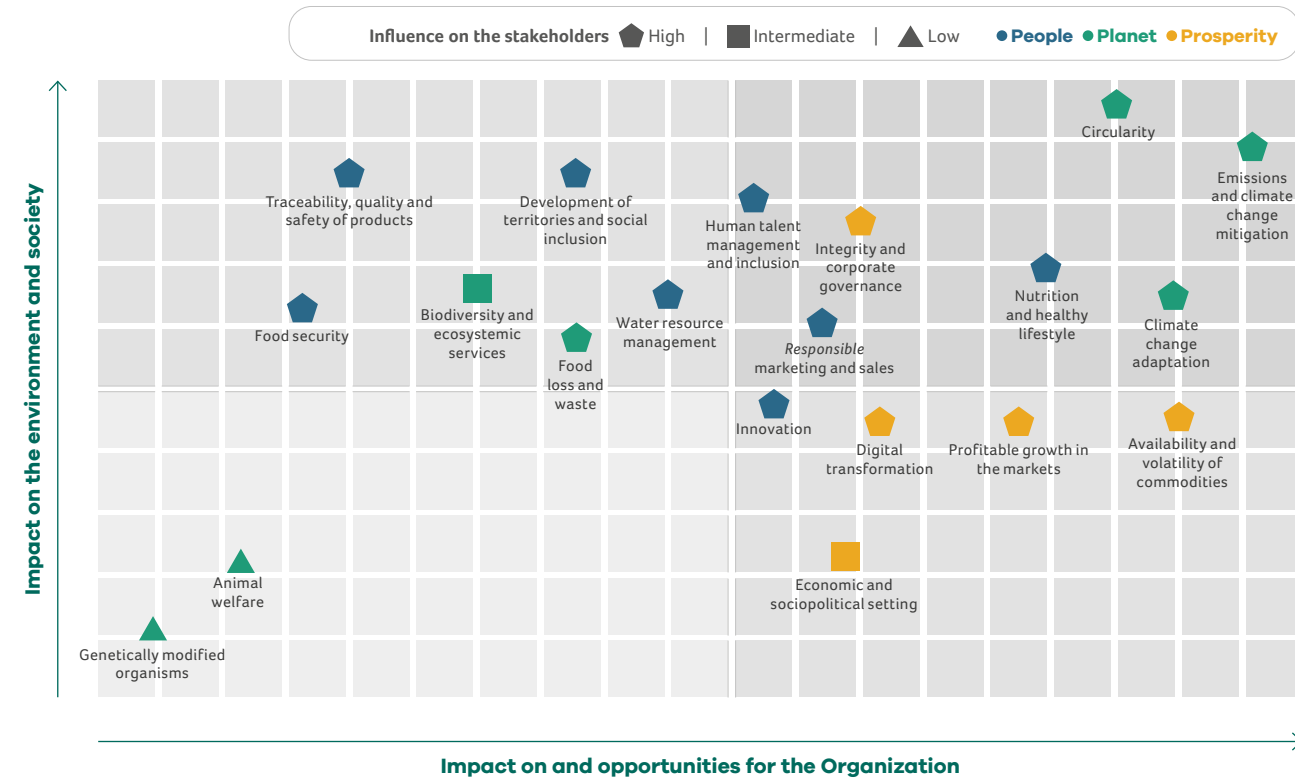
Through Fundación Nutresa, the Organization continued working on approaching the territories by means of diverse volunteering activities and conversations regarding education as means for creating opportunities. Key achievements:

- 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.



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



- 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.



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



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-

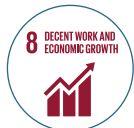
oritized the following SDGs, taking into account that the contribution of its programs, work methodologies and metrics are focused on generating progress while striving to fulfill these goals.

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).



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.

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

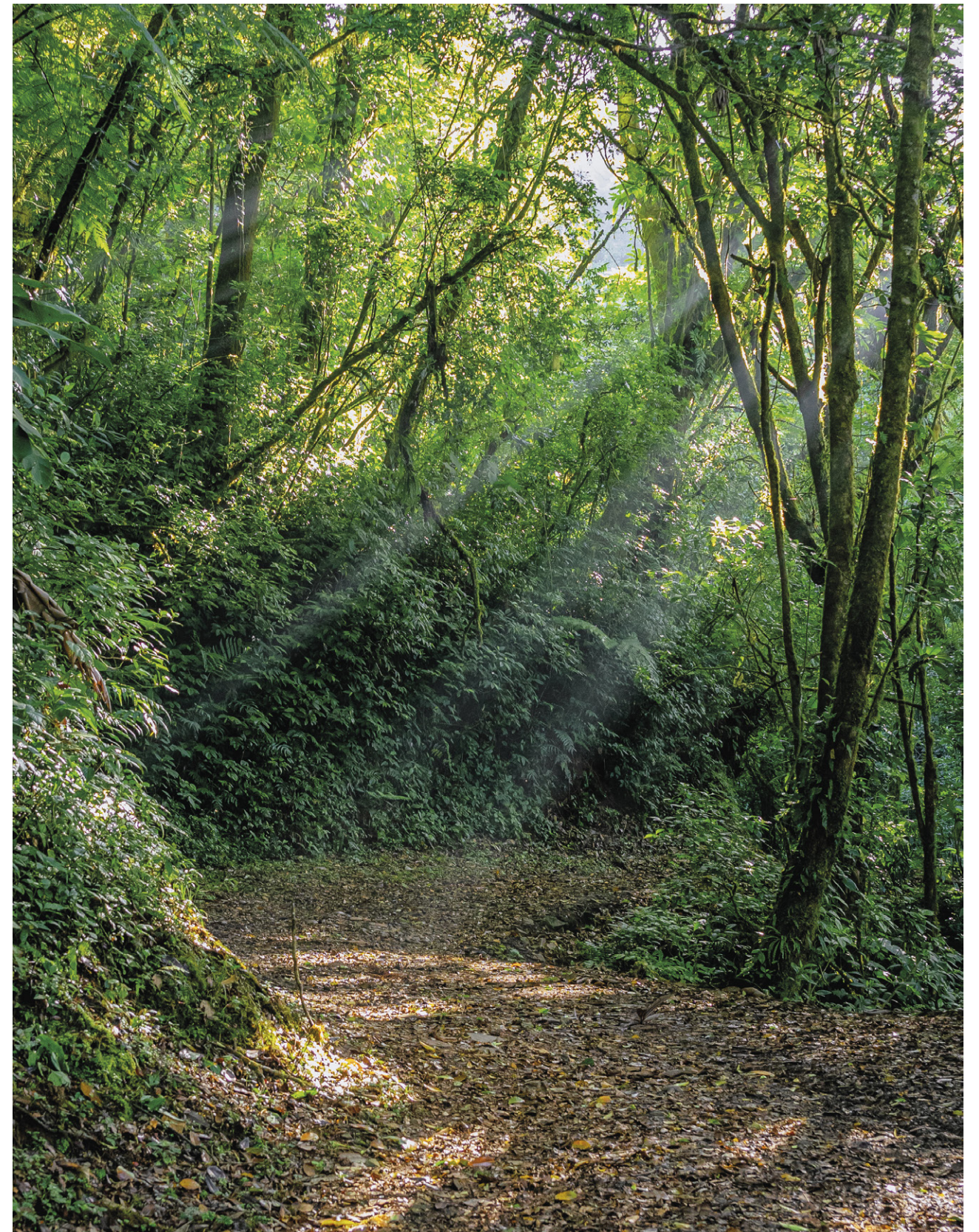
Grupo Nutresa and its subordinate companies have strictly complied with all intellectual property and copyright regulations. Their trademarks are duly registered, and they all own the respective licenses of the software installed at all facilities and keep the corresponding evidence that allows verifying 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.

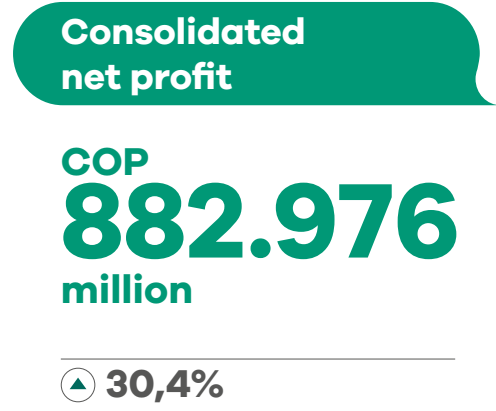
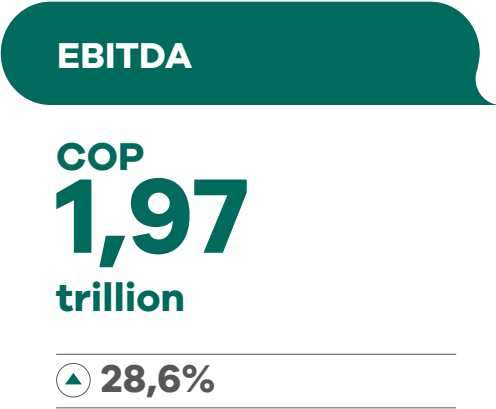
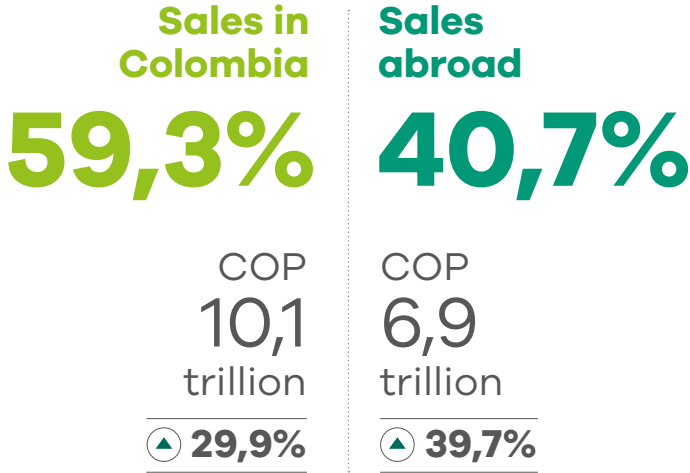
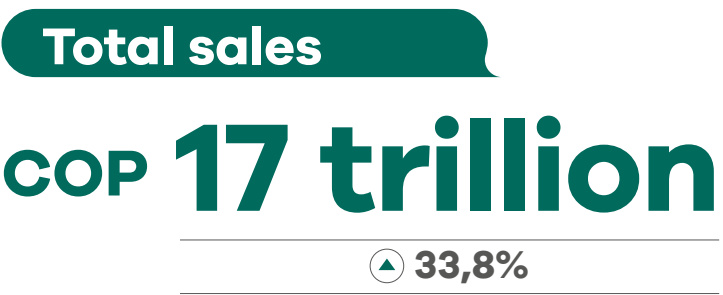
Total liabilities displayed a consolidated figure of COP 9.9 trillion, representing a 25.8% increase mainly due to working capital increases and a higher stock of debt required to support the Group's accelerated growth.

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.





Chaparral, Tolima, Colombia.

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.

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

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



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. (Ocensa)

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.

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

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, Inveralimentos 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




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

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.



2030 OBJECTIVE

DOUBLING OUR REVENUES

FROM 2020 TO 2030

With returns higher than the cost of capital

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



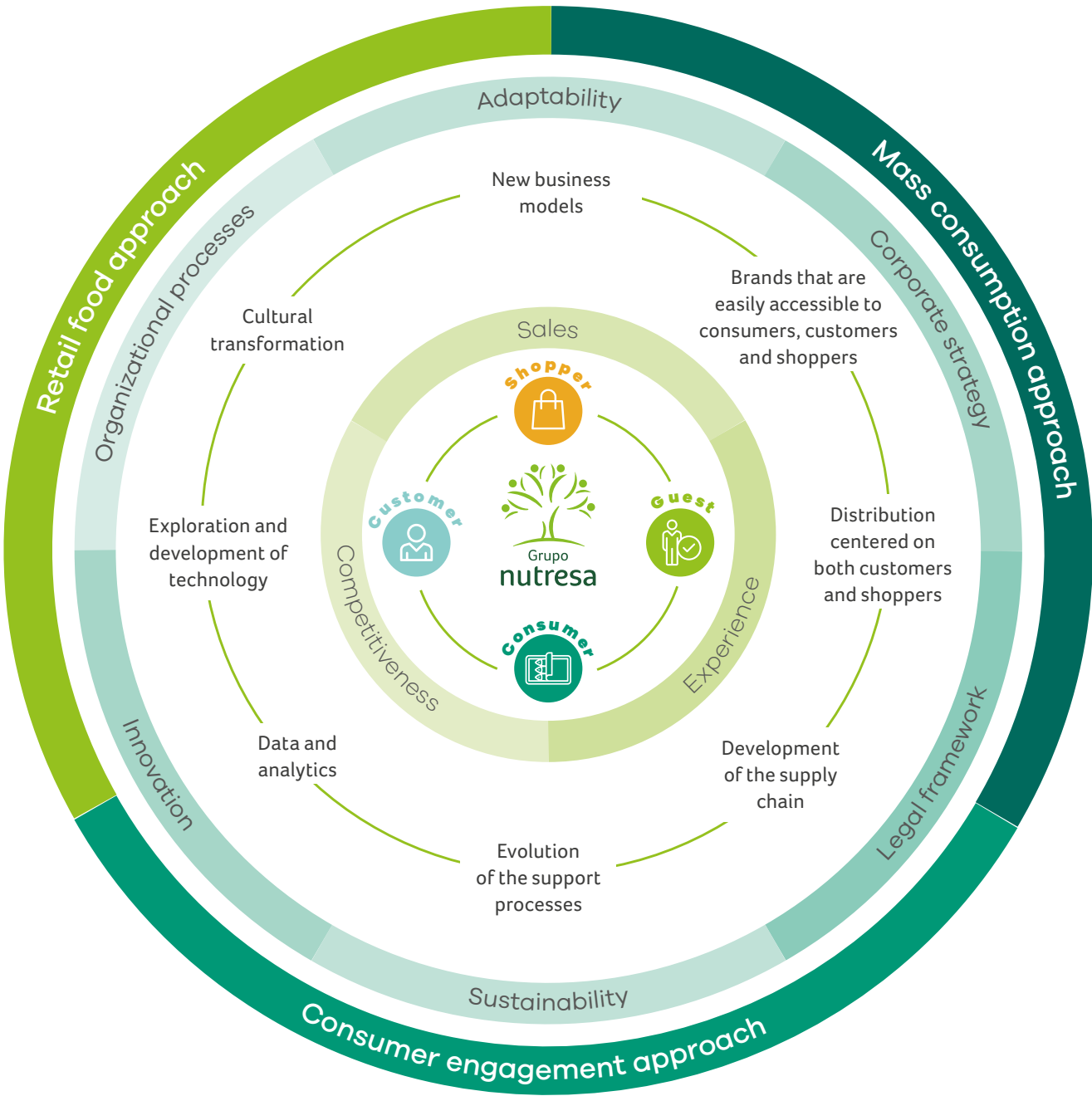
Based on our way of doing things with the Nutresa Talents



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	Mitigating actions
Volatility in commodity prices and exchange rates.	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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.



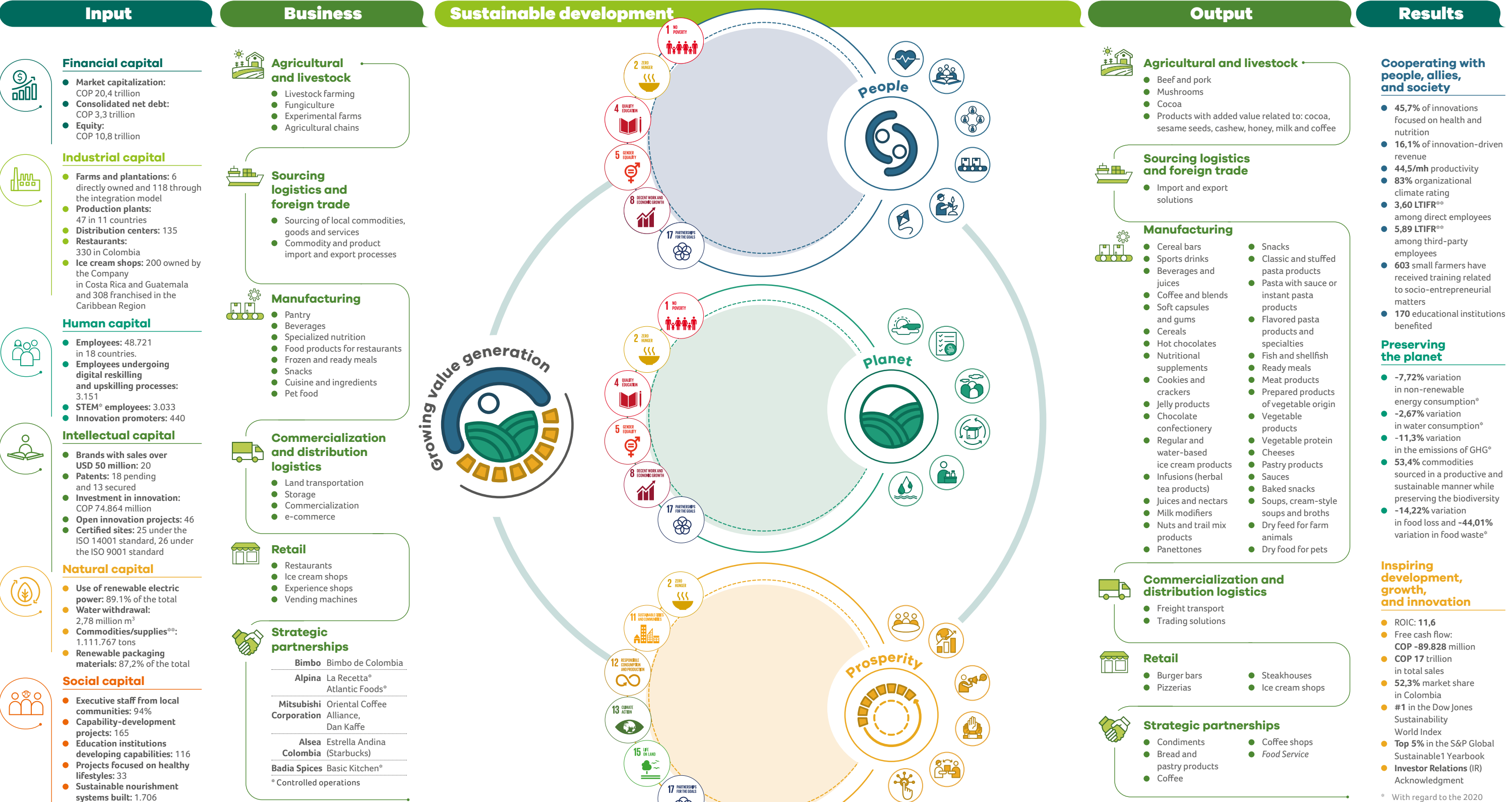
Caused by climate, hydrological, geophysical, biological and epidemiological conditions.

- Negative impact caused by climate and natural phenomena.



Learn more about the integrated risk management ecosystem. Scan the code

Business model



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

Ángela María Rengifo Posada, employee from Opperar 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.



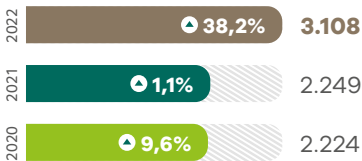
Sales

COP thousand million

Total

▲ CAGR 18,2%

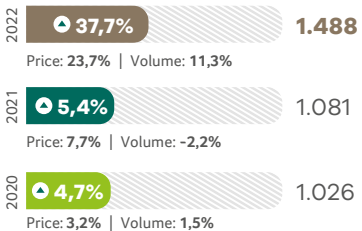
Represents **18,2%** of Grupo Nutresa’s total sales.



Colombia

▲ CAGR 20,4%

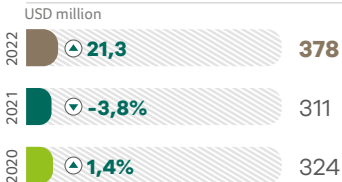
Represents **47,9%** of the Business total.



Abroad

▲ CAGR 8,1%

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

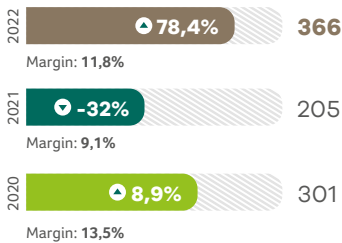


EBITDA

COP thousand million

▲ CAGR 10,2%

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



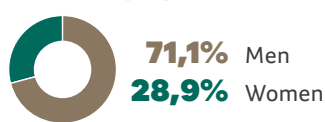
Employees

Total
5.978

Direct employees, third-party employees and apprentices



Direct employees



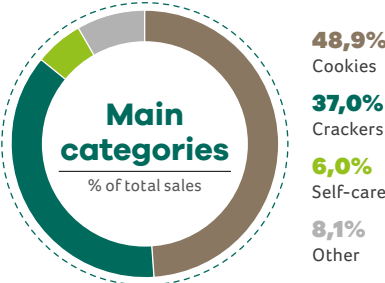
Direct presence in 11 countries

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 GCFoods 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.



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.



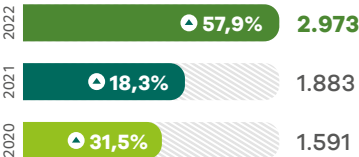
Sales

COP thousand million

Total

▲ CAGR 36,7%

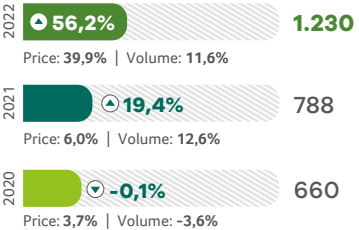
Represents 17,4% of Grupo Nutresa's total sales.



Colombia

▲ CAGR 36,6%

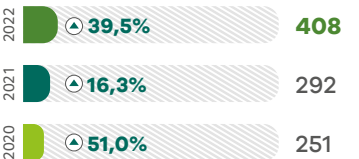
Represents 41,4% of the Business total.



Abroad

▲ CAGR 27,3%

Represents 58,6% of the Business total.



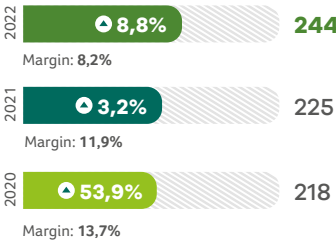
EBITDA

COP thousand million

Total

▲ CAGR 6,0%

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



Employees

Total
2.154

Direct employees, third-party employees and apprentices



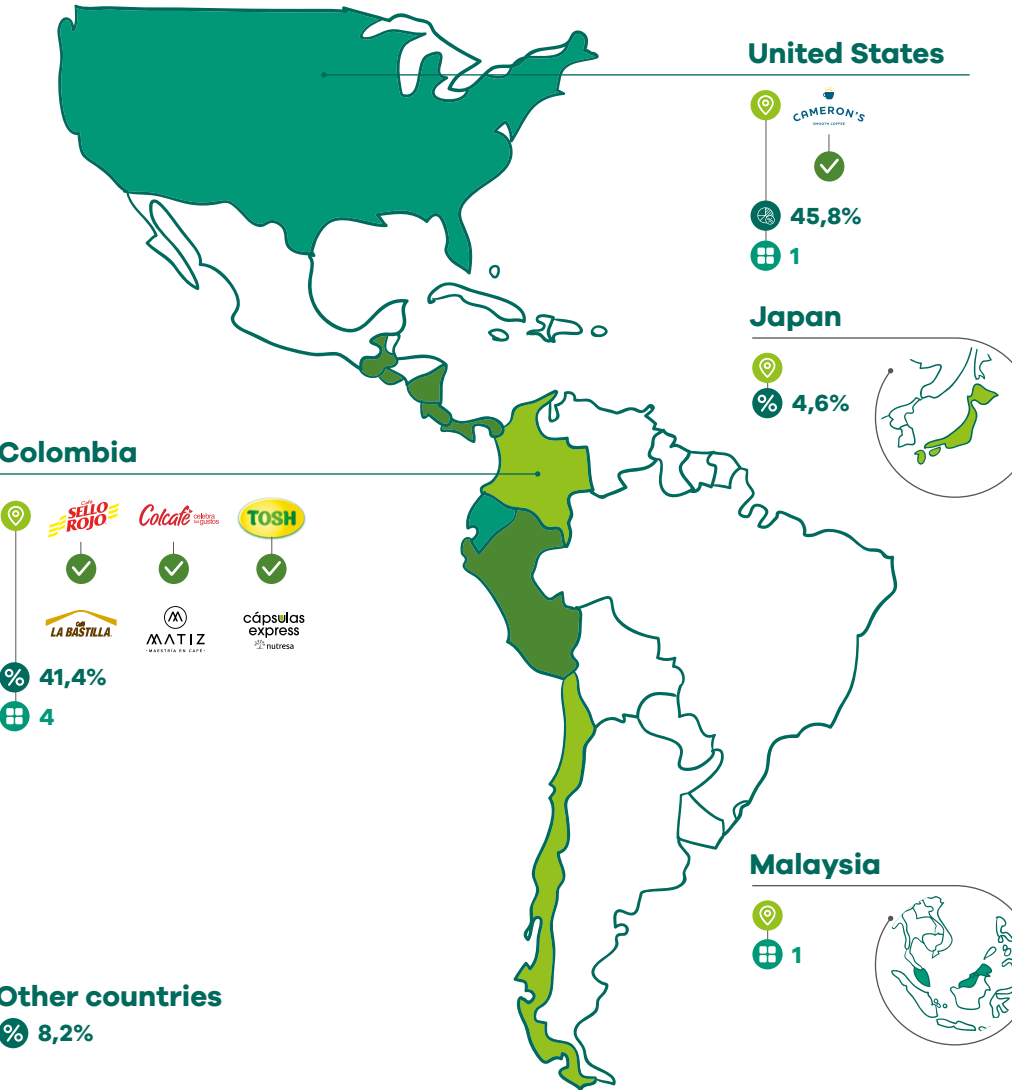
Direct employees



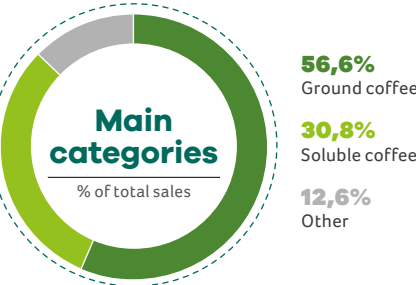
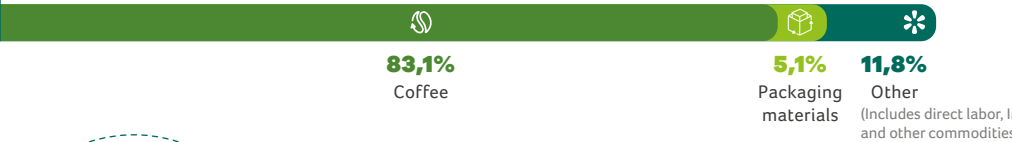
Direct presence in 14 countries

Captions [GRI 2-6]

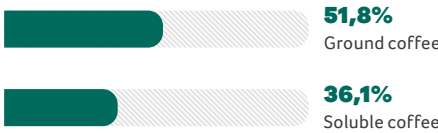
- 📍 Presence of our main brands
- 📊 % of the Business's sales
- 🏭 Production plants
- ✅ Brands with sales over USD 50 million



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.



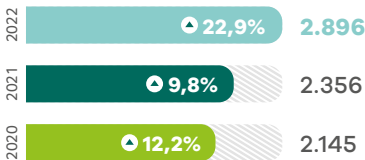
Sales

COP thousand million

Total

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

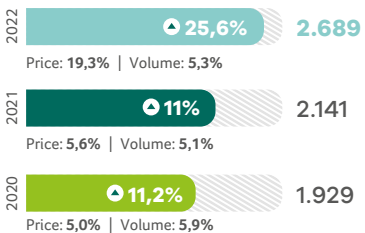
▲ CAGR **16,2%**



Colombia

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

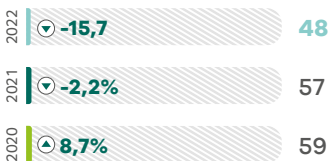
▲ CAGR **18,1%**



Abroad

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

▼ CAGR **-9,2%**
USD million

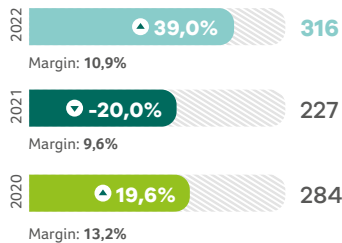


EBITDA

COP thousand million

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

▲ CAGR **5,4%**



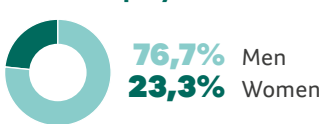
Employees

Total
9.542

Direct employees, third-party employees and apprentices



Direct employees



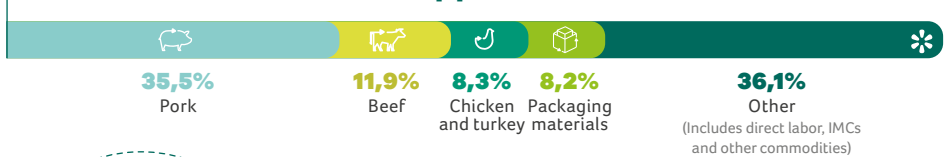
Direct presence in 6 countries

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



78,0% Cold cuts products
7,4% Long shelf-life products
14,6% Other

Market share in Colombia



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

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 Chocolisto 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 Chocolisto 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.



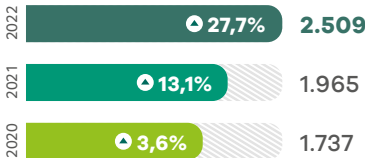
Sales

COP thousand million

Total

▲ CAGR 20,2%

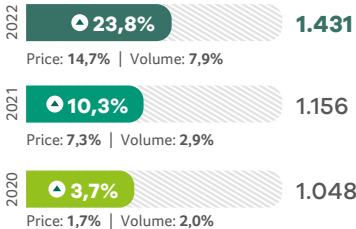
Represents 14,7% of Grupo Nutresa's total sales.



Colombia

▲ CAGR 16,9%

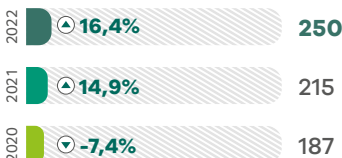
Represents 57,0% of the Business total.



Abroad

▲ CAGR 15,6%

Represents 43,0% of the Business total.

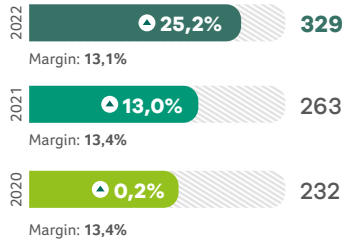


EBITDA

COP thousand million

▲ CAGR 18,9%

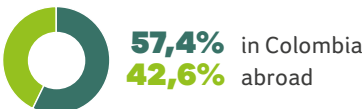
Represents 16,7% of Grupo Nutresa's total EBITDA.



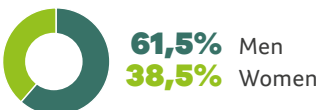
Employees

Total
4.761

Direct employees, third-party employees and apprentices



Direct employees



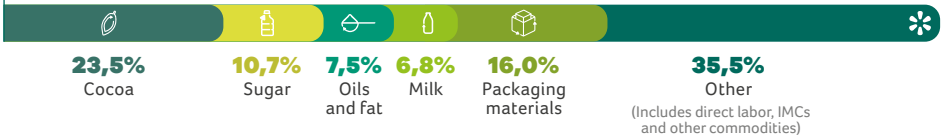
Direct presence in 13 countries

Captions [GRI 2-6]

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

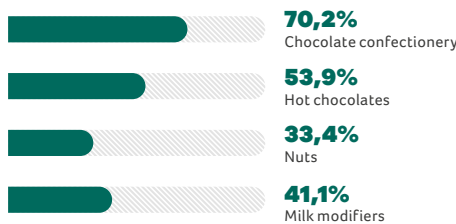


Commodities and other supplies



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.

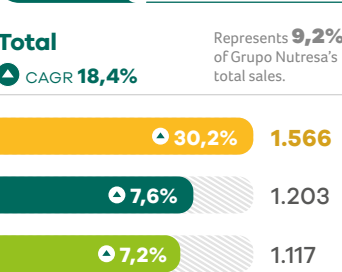
PRESIDENT

Justo García Gamboa

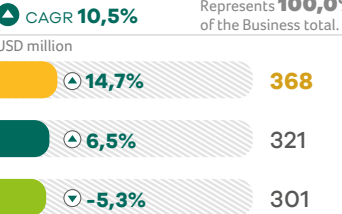
61 years old.
Part of Grupo Nutresa since 2013.



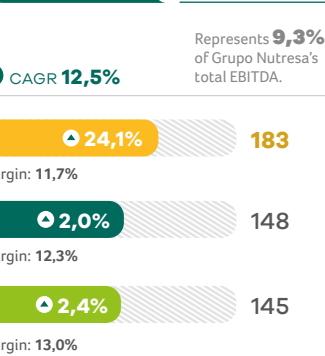
Sales



Abroad



EBITDA



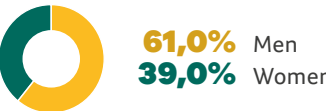
Employees

Total
4.555

Direct employees, third-party employees and apprentices



Direct employees



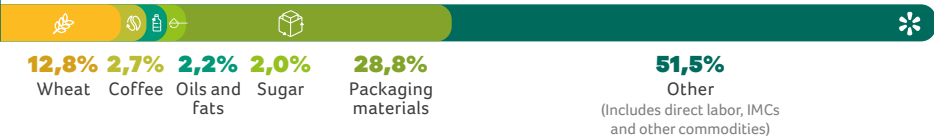
Direct presence in 10 countries

Captions [GRI 2-6]

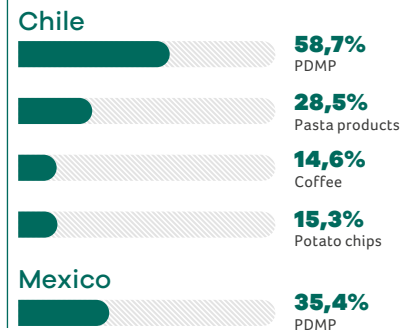
- 📍 Presence of our main brands
- % % of the Business's sales
- 🏭 Production plants
- ✅ Brands with sales over USD 50 million



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.



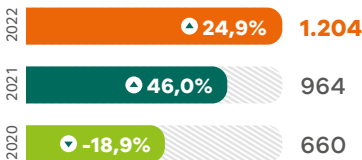
Sales

COP thousand million

Total

▲ CAGR 35,0%

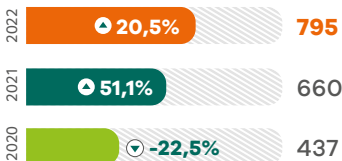
Represents **7,1%** of Grupo Nutresa's total sales.



Colombia

▲ CAGR 34,9%

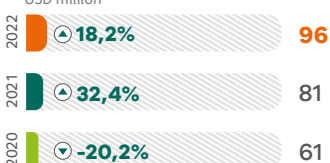
Represents **66,0%** of the Business total.



Abroad

▲ CAGR 25,1%

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



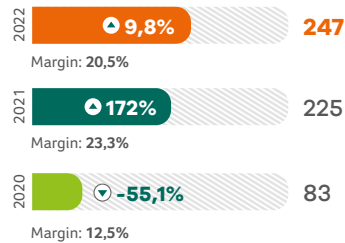
EBITDA

COP thousand million

Total

▲ CAGR 72,8%

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

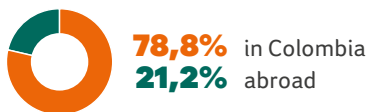


Employees

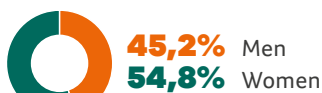
Total

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 maximation 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 'Anuaría 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 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.



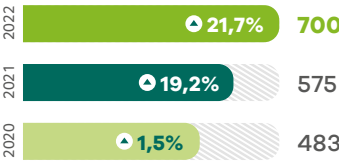
Sales

COP thousand million

Total

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

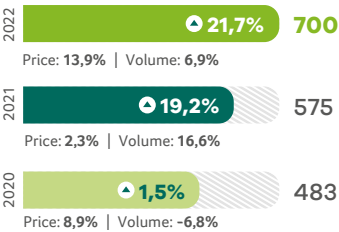
CAGR 20,5%



Abroad

Represents 100,0% of the Business total.

CAGR 20,5%



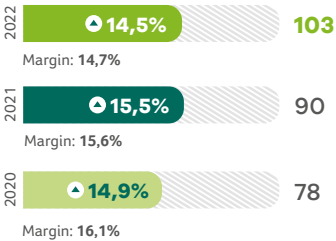
EBITDA

COP thousand million

Total

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

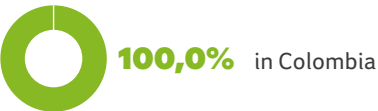
CAGR 15,0%



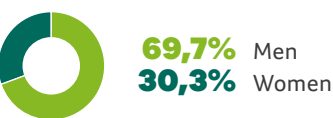
Employees

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

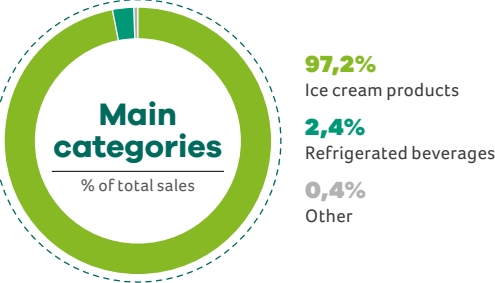


Colombia



% 100,0%
3

Commodities and other supplies



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.



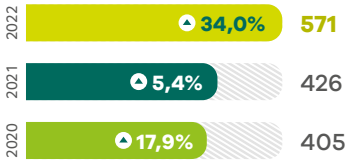
Sales

COP thousand million

Total

▲ CAGR 18,8%

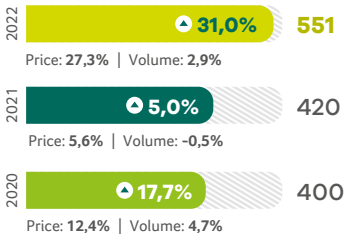
Represents **3,4%** of Grupo Nutresa's total sales.



Colombia

▲ CAGR 17,3%

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

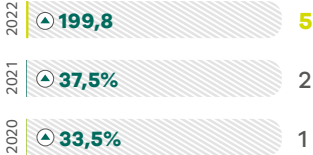


Abroad

▲ CAGR 103,1%

USD million

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

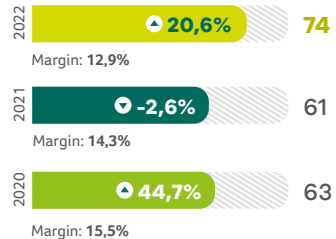


EBITDA

COP thousand million

▲ CAGR 8,4%

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



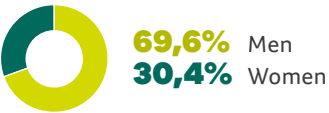
Employees

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



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.

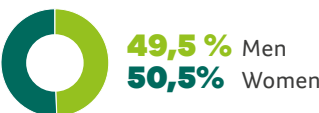
Employees

Total
1.121

Direct employees, third-party employees and apprentices



Direct employees



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



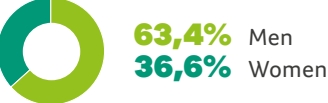
Employees

Total 7.581

Direct employees, third-party employees and apprentices



Direct employees



In Colombia: 7.461

Comercial 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 bust to Támesis (municipality in the Southwestern region of Antioquia) and started writing a new story.

She arrived to 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 these 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.

Risks, opportunities and outlook

The rapid transformation of the social and environmental settings has provoked changes in people’s habits and has accelerated the technological evolution at a worldwide scale. The development of the stakeholders’ capabilities along the value chain still is one of Grupo Nutresa’s strategic pillars. This boosts the creation and consolidation of business models and strategies that meet the society’s emerging needs.

Moreover, the growing global concern for the increasing prevalence of non-communicable diseases, the food insecurity and the risks associated with the lacking adoption of healthy lifestyle habits by people have driven the Company to accelerate the analysis, research, the formulation and implementation of initiatives whose results become nutritious and affordable products. In addition, the use of new healthy ingredients and the development of capabilities for the production of food and the adoption of healthy lifestyles associated with good eating habits, physical activity and key hygiene practices in the communities continue to be relevant for the Organization.

To succeed in the aforementioned actions, Grupo Nutresa will continue resorting to processes and tools that boost agile and flexible work, enable the innovation in terms of services and products, and facilitate the incorporation of new capabilities by the employees, thus increasing the Company’s competitiveness in new market scenarios across all geographies. In addition, as part of the processes that guarantee a reliable and safe operation, the Organization will continue using occupational well-being practices while managing the promotion in terms of health and the prevention of illnesses and work-related accidents, events that significantly impact the productivity, well-being and commitment of people.



Employees from the Cold Cuts Business and Vidarium in Colombia.

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 lifestyles	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
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



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

Management approach
[GRI 3-3]

Reducing the content of critical nutrients regarding public health.

Promoting healthy lifestyles.

Progress achieved in 2022
[GRI 3-3]

- 782 product reformulations were consolidated: 344 sodium reformulations, 281 sugar reformulations, 138 saturated fat reformulations and 19 reformulations related to other ingredients. This represents 18% 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.



Human talent management and inclusion

Management approach
[GRI 3-3]

Progress achieved in 2022
[GRI 3-3]

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

- **Accident frequency rate** (LTIFR) of 3,60 for direct employees.
- 1.977 employees benefited in terms of prevention and intervention of physical and mental health conditions.

Creating diversity, equity and inclusion opportunities.

- **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.
- **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.

Strengthening the Human Rights management system.

- **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.
- 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.

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

- **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.
- **469 traineeships and 1.108 assignments** in project participation, job post changes, among other, to strengthen the talent mobility processes.



Development of territories and social inclusion

Management approach
[GRI 3-3]

Progress achieved in 2022
[GRI 3-3]

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

- **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.

Mobilizing solidarity through volunteering.

- **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 construction and conversation scenarios with the communities.



Servicios Nutresa volunteer in Colombia.



Traceability, quality and safety of products

Management approach [GRI 3-3]

Consolidating the certifications and maintaining the management systems.

Guaranteeing food protection.

Applying 4.0 technologies.

Progress achieved in 2022 [GRI 3-3]

- **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.
- **Management of the requirements** for the compliance with the food product labeling regulations (Act 810 and Resolution 2492/2022), sodium content compliance for the prioritized products (Resolution 2013/2022) and for the laboratory network in Colombia (Resolution 1619/2015).
- **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.



Employees from the Chocolates Business in Colombia.



Food security



Delivery of products to the Bogotá food bank in Colombia.

Management approach [GRI 3-3]

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

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

Progress achieved in 2022 [GRI 3-3]

- **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.
- **1.706 sustainable nourishment systems** were implemented in six locations in Colombia, resulting in the production of 25 tons of food and 62.488 servings.
- **33 food security programs** 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.



Innovation

Management approach
[GRI 3-3]

Innovating in opportunities with a significant impact.

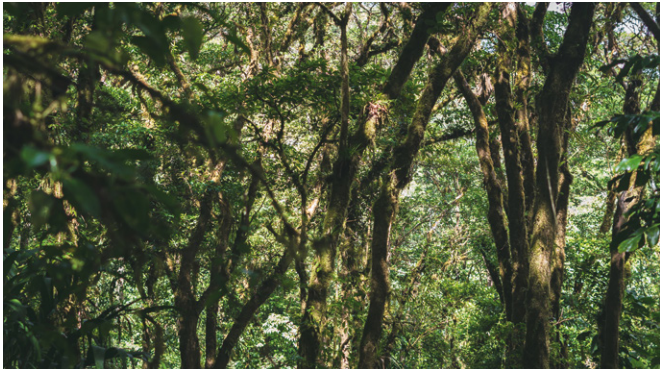
Creating and managing the innovation ecosystem map.

Progress achieved in 2022
[GRI 3-3]

- 16,1% of the total sales were innovation-driven 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.
-
- **11 projects submitted** to science, technology and innovation calls for entries in Colombia, with a total funding of COP 355 million in 2022.



Corporate Innovation Employees, Colombia.



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.



Climate change adaptation

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

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 partner-

ships 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.

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
Emissions, climate change mitigation and adaptation	Total internal energy usage**. [FB-PF-130a.1] [GRI 302-1]	TJ	3.167,3	3.355,8	3.388,4	3.530,8
	Location-based direct emissions (scope 1)**. [FB-AG-110a.1] [GRI 305-1]	tons of CO ₂ eq.	105.529	119.231	115.696	131.576
	Market-based direct emissions (scope 1)**. [FB-AG-110a.1] [GRI 305-1]	tons of CO ₂ eq.	105.529	119.231	115.696	131.576
	Location-based indirect emissions (scope 2)**. [FB-AG-110a.1] [GRI 305-1]	tons of CO ₂ eq.	57.631	63.541	51.139	31.670
	Market-based direct emissions (scope 1)**. [FB-AG-110a.1] [GRI 305-1]	tons of CO ₂ eq.	21.965	15.601	11.394	11.891
	Emissions of ozone-depleting substances**. [FB-FR-110b.1] [GRI 305-6]	kg of CFC-11	100	78	102	191
	Emissions of atmospheric pollutants**. [TR-RO-120a.1] [GRI 305-7]	tons of NO _x tons of SO ₂ tons of PM	122 15 39	133 15 45	111 9 41	284 4 47
Biodiversity and eco-systemic services	Production plants within protected areas of high biodiversity value Categories I -IV. [GRI 304-1]	#	0	0	0	0
	Production plants within protected areas of high biodiversity value Categories V -VI. [GRI 304-1]	#	3	3	3	3
	Areas protected or restored. [GRI 304-3]	ha	N/A	4.280	4.280	4.280
Circularity	Total weight of packaging materials. [FB-PF-410a.1] [GRI 301-1]	tons	44.947	46.028	84.648	50.455
	Packaging materials that are recyclable, compostable or reusable. [FB-PF-410a.1]	%	N/A	85	85,7	87,2
	Plastic packaging materials recovered ('Nutresa Retoma' (Retake) Program). [FB-PF-410a.1] [GRI 301-3]	tons	N/A	2,7	43,0	107,7
	Waste shipped to landfills, incinerated without energy recovery or shipped to security cells. [GRI 306-5] [FB-RN-150a.1]	tons	4.281	5.037	4.018	3.604
Food loss and waste	Food loss*. [FB-RN-150a.1]	kg/tp	11,21	10,57	9,78	9,77
	Food loss variation with respect to 2020. [FB-RN-150a.1]	%	N/A	-5,7	-7,5	-14,22
	Food waste*. [FB-RN-150a.1]	kg/COP million	0,68	0,51	0,38	0,31
	Food waste variation with respect to 2020. [FB-RN-150a.1]	%	N/A	-22,47	-25,43	-44,01
	Products delivered to food banks. [FB-RN-150a.1]	tons	1.052	810	858	1.232
	Food diverted. [FB-RN-150a.1]	%	N/A	6,76	11,3	22,87
Water resource management	Water withdrawal**. [FB-PF-140a.1] [GRI 303-3]	Thousand m ³	2.014	2.512,7	2.710,2	2.784,9
	Embedded and evaporated water**. [FB-PF-140a.1] [GRI 303-5]	Thousand m ³	N/A	N/A	133	155

* Not including the operations of POPS Guatemala, Abimar and Cameron's Coffee.
** Not including POP Guatemala.



Emissions, climate change mitigation and adaptation

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.

Progress achieved in 2022 [GRI 3-3]

- Measurement of scope 3 emissions in more than 590 livestock ranches and coffee-growing and cocoa-plantation estates in Colombia through partnerships for identifying best practices that enable reducing them.
- Reduction of 11,3% in scope 1 and 2 emissions with respect to 2020.
- 99,98% of the energy used in the facilities in Costa Rica is renewable from renewable sources.
- Strengthening of the sustainable mobility with the conversion to natural-gas-fueled operation of 39 vehicles and the acquisition of two electric vehicles in Colombia, plus the conversion to natural-gas-fueled operation of six heavy load vehicles in Costa Rica and Guatemala, which represent a reduction of 79,6 tons of CO₂ eq. per year.
- 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.
- Arrangement of a sustainable credit in Colombia linked to the fulfillment of the greenhouse gas (GHG) goal.
- COP 1.000 million investment for the conservation of Colombian paramos.



Solar panels at the Pastas Business production plant in Mosquera, Colombia.



**Biodiversity and ecosystemic services,
and Water resource management**



‘El Gualí’ wetland in Cundinamarca, Colombia.

Management approach
[GRI 3-3]

Formulating the work plan and biodiversity-related actions.

Promoting the sustainable use and the regeneration of biodiversity.

Optimizing water consumption.

Diminishing the impact on water resources by adequately managing water disposal actions.

Progress achieved in 2022
[GRI 3-3]

- 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.
- Creation of partnerships with relevant actors in order to study and conserve biodiversity in the strategic region.
- 649.688 trees planted, 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.
- 2,67% decrease in the water consumption per ton produced. Additionally, reductions were also attained in the regions under water stress: Peru (7,01%) and Mexico (25,5%).
- COP 21.829 million invested in the operation and maintenance of the wastewater treatment plants across all Business Units. [GRI 303-2]



Circularity and food loss & waste

Management approach
[GRI 3-3]

Increasing the use of recyclable, reusable or compostable materials.

Strengthening the initiatives focused on the eco-design of wrappers and packaging.

Designing and implementing initiatives focused on closing the cycle of post-consumption plastic materials.

Reducing food loss and waste in both the operations and the value chain.

Progress achieved in 2022
[GRI 3-3]

- In terms of weight, 87,2% of the packaging solutions are designed and manufactured using recyclable, reusable or compostable materials.
- Savings amounting to 379 tons of packaging materials under the design-to-value (DTV) methodology, for a total accrued reduction of 3.395 tons since its implementation in 2013.
- 107,7 tons of post-consumption plastic packaging materials collected through the ‘Nutresa Retoma’ (Retake) Program in Colombia and Panama.
- 14,22% reduction in the food loss indicator and 44,01% decrease in the food waste indicator in the strategic region.



Inauguration of playgrounds within the “Nutresa Retoma” (Retake) Program in Colombia.



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 in the markets

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.



Employee from the Chocolates Business in Colombia.

Risks, opportunities and outlook

The strategic region where Grupo Nutresa operates continues facing social, political and economic challenges that makes it increasingly defiant to manage risks and opportunities with the aim of ensuring the Company’s competitiveness and profitable growth. The global inflationary effects, the zero COVID-19 policy in China, the Russia-Ukraine war, the instability of the supply chains, the rising interest rates and climate change have caused a significant increase in the costs and international prices of the main commodities used in the production chain.

In this scenario, the Company will maintain an adequate management of the prices, balancing the competitiveness, the accessibility and the profitability, in addition to the continued work on developing valued and differentiated businesses that address the

shifting needs of consumers, customers and shoppers. On another note, the Company will make progress regarding its model for digital engagement with customers and consumers, building trust-based relationships in commercial and logistical processes.

In addition, Grupo Nutresa will continue improving its commercial technology core to minimize the risks associated with cybersecurity and operation continuity.

Finally, the Organization will continue promoting the incorporation of sustainability practices in the agricultural and livestock chains to ensure an improved production scenario, guaranteeing the responsible and productive sourcing while conserving the biodiversity.

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
Integrity and corporate governance	Significant fines. [GRI 2-27] [FB-FR-310a.4]	#	0	0	0	0
	Monetary loss as a result of judicial proceedings related to the infringement of labor laws. [GRI 2-27] [FB-FR-310a.4]	COP million	N/A	N/A	1.070	255,7
	Monetary loss as a result of judicial proceedings related to labor discrimination infringements. [GRI 2-27] [FB-FR-310a.4]	COP million	N/A	N/A	0	0
	Non-monetary penalties or sanctions. [GRI 2-27] [FB-FR-310a.4]	#	0	0	0	0
Profitable growth in the markets	Direct economic value generated. [GRI 201-1]	COP million	10.054.237	11.252.187	12.880.023	17.196.734
	Direct economic value distributed. [GRI 201-1]	COP million	9.362.916	10.639.982	11.949.836	17.309.305
	Relation between the initial salary and the local minimum salary in Colombia (men). [GRI 202-1]	Ratio	1,9	1,9	1,9	1,8
	Relation between the initial salary and the local minimum salary in Colombia (women). [GRI 202-1]	Ratio	1,3	1,4	1,4	1,4
	Executives from the local community (Colombia). [GRI 202-2] [FB-PF-270a.3]	%	99	100	100	96
	Executives from the local community (Costa Rica). [GRI 202-2] [FB-PF-270a.3]	%	56	75	71	80
	Executives from the local community (Chile). [GRI 202-2] [FB-PF-270a.3]	%	100	100	100	100
Availability and volatility of commodities	New suppliers that were screened using environmental criteria. [GRI 308-1] [FB-PF-430a.2]	%	17	1,5	7,2	1
	New suppliers that were screened using social criteria. [GRI 414-1] [FB-PF-430a.2]	%	6	0	3,2	2,9
	Suppliers with negative environmental impact with which improvements have been agreed upon after the assessment. [GRI 308-2] [FB-PF-430a.2]	%	89	67	19	21,7
	Suppliers with negative social impact with which improvements have been agreed upon after the assessment. [GRI 414-2] [FB-PF-430a.2]	%	100	90	33	37,5
	Suppliers whose business relation with the Company has been terminated as a result of the assessment. [GRI 308-2] [GRI 414-2] [FB-PF-430a.2]	%	1,5	0	0	0
Digital transformation	Revenue from digital channels	#	N/A	N/A	6,80%	4,10%
Responsible marketing and sales	Fines (labeling). [GRI 417-2]	#	0	0	0	0
	Warnings (labeling). [GRI 417-2]	#	1	0	0	1
	Number of voluntary code violations (labeling). [GRI 417-2]	#	0	0	0	0
	Fines (communications). [GRI 417-3]	#	0	0	0	0
	Warnings (communications). [GRI 417-3]	#	0	0	0	0
	Number of voluntary code violations (communications). [GRI 417-3]	#	0	0	0	0
	Percentage of sales of products containing GMOs (more than 0,9%). [FB-PF-270a.3]	%	N/A	27,5	18,6	20,6
	Percentage of GMO products that are accordingly labeled. [FB-PF-270a.2]	%	N/A	N/A	0,04	13,7
Economic and sociopolitical setting	Total tax amounts paid in Colombia. [GRI 207-4]	COP million	N/A	142.539	207.337	257.848
	Total tax amounts paid in Costa Rica. [GRI 207-4]	COP million	N/A	8.540	40.005	24.743
	Total tax amounts paid in Chile. [GRI 207-4]	COP million	N/A	8.291	21.502	23.681



Integrity and corporate governance



Employees from the Cold Cuts Business in Colombia.

Management approach [GRI 3-3]

Consolidating capabilities and promoting a conduct focused on an upstanding behavior, corporate governance and risk management.

Integrating the processes of risk management, internal control and regulatory compliance in alignment with the strategy, and enhancing 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 framework and business continuity.
- **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). [\[GRI 205-2\]](#)
- Strengthening and consolidation of the internal control system based on the COSO international standard.
- 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.



Profitable growth in the markets

Management approach [GRI 3-3]

Development of the geographies by delving into the implementation of the corporate models and practices.

Innovating in the commercial and marketing processes.

Enhancing the customers' commercial capabilities and consolidating inclusion-driven business models.

Responsible management of both communications and advertising.

Customer satisfaction and loyalty.

Progress achieved in 2022 [GRI 3-3]

- 92% fulfillment of the geography plan, achieving a consolidated geography development index of 43,1.
- Development of the business models, with results in sales totaling COP 17 trillion and an EBITDA of COP 1,97 trillion.
- 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.
- Socio-entrepreneurial and commercial strengthening of 277.025 customers.
- Development of five inclusion-driven businesses in Colombia, Costa Rica and Chile.
- 47 leading brands in 20 well-positioned categories, with a sales share of 58% and a 52,8% contribution to the Company's growth.
- 14 brands already have the definition and statement of their higher purpose.
- 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



Novaventa at 'La Vía' in Colombia.



Availability and volatility of commodities

Management approach [GRI 3-3]

Consolidation of the Strategic Sourcing Model.

Gap-bridging process in terms of sustainable sourcing.

Management of the availability and volatility of the prices of commodities.

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.

- **Undertaking of 130 initiatives** for the responsible and productive sourcing of the commodities and supplies.

- **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 the commodities with the highest impact.



Cocoa farmer in Tolima, Colombia.



Digital transformation



El Corral's e-commerce in Colombia.

Management approach [GRI 3-3]

Evolution of the culture towards the digital transformation.

Incorporation of the digital evolution in the market entry capabilities.

Implementation of the technological evolution.

Progress achieved in 2022 [GRI 3-3]

- **Creation of the Sales and Digital Transformation Vice President's Office.** Strengthening of the culture by developing capabilities related to innovation and adaptive leadership.

- **COP 696.866 million in digital sales**, representing 4,1% of total sales.

- **Adaptation and maturity in the robotic process automation (RPA)**, chatbots, digital trade, augmented analytics and industrial robotics. Construction of the commercial technology core evolution architecture.



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.



Statutory Auditor's Report on the Consolidated Financial Statements

(Free translation from the Original in Spanish)

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

Opinion

I have audited the accompanying consolidated financial statements of Grupo Nutresa S. A. and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2022, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

I conducted my audit in accordance with Auditing Standards on Financial Reporting accepted in Colombia. My responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report.

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, have been of most significance in my audit of the consolidated financial statements of the period. These matters have been addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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



To the Shareholders of
Grupo Nutresa S. A.

Other Information

Management is responsible for the other information. The other information comprises the special corporate group report, legal provisions and assessment of the performance of information disclosure and control over financial reporting systems that I obtained prior to the date hereof, but does not include the financial statements, nor my reports as Statutory Auditor, nor the management report on which I express a conclusion in my opinion on the separate financial statements in the *Report on the Legal and Regulatory Requirements* section thereof in accordance with the requirements defined in Article 38 of Law 222 of 1995.

My opinion on the financial statements does not cover the other information and I do not express any form of conclusion that provides a degree of assurance on it. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether there is a material inconsistency between the other information and the financial statements or the knowledge I have obtained in the audit or whether it appears that there is a material misstatement in the other information for some other reason. If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report it. Accordingly, I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the appropriate preparation and fair presentation of the consolidated financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as appropriate, matters related to the going concern principle and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



To the Shareholders of
Grupo Nutresa S. A.

Statutory Auditor’s Responsibilities for the Audit of the Consolidated financial statements

My objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Auditing Standards on Financial Reporting accepted in Colombia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Auditing Standards on Financial Reporting accepted in Colombia, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my statutory auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my statutory auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the Group audit. I remain solely responsible for my audit opinion.



To the Shareholders of
Grupo Nutresa S. A.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Original in Spanish duly signed by:)

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

Certification of the Financial Statements

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

CERTIFY:

23 of February of 2023

We have previously verified all claims, herewith contained, in the Consolidated Financial Statements, at December 31st, 2022 and 2021, according to, the regulations, and the that same have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

In accordance with the above stated, in relationship to the Financial Statements, herewith mentioned, we declare the following:

- 1. The assets and liabilities, are stated and the recorded transactions, have been recorded, during said years.
- 2. All realized economic transactions, have been recognized.
- 3. The assets represent rights, and liabilities represent obligations, obtained or under the responsibility of the Companies.
- 4. All elements have been recognized, in the appropriate amounts, and in accordance with the accounting norms and the financial information accepted in Colombia.
- 5. The economic transactions, that impact the Companies, have been correctly classified, described, and disclosed.
- 6. The Financial Statements and Notes, do not contain misstatements, errors, differences or material inaccuracies, which could impact the financial position, equity, and operations of the Companies. Similarly, appropriate procedures, reporting systems, and control of the financial information, have been established, to insure accurate reporting to third-party users, of such.


Carlos Ignacio Gallego Palacio
President


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

Certification of the Financial Statements
Law 964 of 2005

Gentlemen
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

CERTIFIES:

23 of February of 2023

That the Consolidated Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31, 2022 and 2021, do not contain any defects, differences, inaccuracies, or errors that impede the knowledge of the true and fair presentation, of the financial situation, of the same. In addition, in accordance with the requirements of Circular 012 of 2022 that the information contained in this report includes all material aspects of the business.

The foregoing, is stated, for purposes of compliance with Article 46 of Law 964 of 2005 and to numeral 7.4.1.2.7 of circular 012 of 2022.


Carlos Ignacio Gallego Palacio
President

Consolidated Statement of Financial Position

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

ASSETS	Notes	2022	2021
Current assets			
Cash and cash equivalents	9	\$1.060.247	\$862.706
Trade and other receivables, net	10	1.856.746	1.382.671
Inventories	11	3.004.244	1.742.562
Biological assets	12	259.373	191.894
Other assets	13	619.202	414.755
Non-current assets held for sale	14	177	177
Total current assets		6.799.989	\$4.594.765
Non-current assets			
Trade and other receivables, neto	10	47.527	44.332
Biological assets	12	11.379	19.484
Investments in associated and joint ventures	15	232.133	217.821
Other financial non-current assets	16	3.547.040	3.028.203
Property, plant and equipment, net	17	4.036.758	3.676.931
Right-of-use assets	18	908.113	763.438
Investment properties	19	8.425	8.740
Goodwill	20	2.744.103	2.445.723
Other intangible assets	21	1.513.574	1.355.126
Deferred tax assets	22.4	887.513	781.829
Other assets	13	20.834	20.091
Total non-current assets		\$13.957.399	\$12.361.718
TOTAL ASSETS		\$20.757.388	\$16.956.483
LIABILITIES			
Current liabilities			
Financial obligations	23	588.630	178.658
Right-of-use liabilities	24	101.236	107.253
Trade and other payables	25	2.237.380	1.758.083
Tax charges	22.2	348.993	230.484
Employee benefits liabilities	26	301.788	246.285
Provisions	27	3.693	1.674
Other liabilities	28	226.995	105.600
Total current liabilities		\$3.808.715	\$2.628.037
Non-current liabilities			
Financial obligations	23	3.782.499	3.162.832
Right-of-use liabilities	24	886.573	719.174
Employee benefits liabilities	26	216.791	199.827
Deferred tax liabilities	22.4	1.251.290	1.195.928
Provisions	27	6.823	5.918
Other liabilities	28	-	2.654
Total non-current liabilities		\$6.143.976	\$5.286.333
TOTAL LIABILITIES		\$9.952.691	\$7.914.370
SHAREHOLDER EQUITY			
Share capital issued	30.1	2.301	2.301
Paid-in-capital	30.1	546.832	546.832
Reserves and retained earnings	30.2	4.310.253	4.146.310
Other comprehensive income, accumulated	31	4.974.019	3.593.618
Earnings for the period		882.976	676.879
Equity attributable to the controlling interest		\$10.716.381	\$8.965.940
Non-controlling interest	30.4	88.316	76.173
Total Shareholder Equity		\$10.804.697	\$9.042.113
TOTAL LIABILITIES AND EQUITY		\$20.757.388	\$16.956.483

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


Carlos Ignacio Gallego Palacio
President


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


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

Consolidated Comprehensive Income Statement

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

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

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


Carlos Ignacio Gallego Palacio
President


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


Juber Ernesto Carrión
External Auditor – Professional Card No. 86122-T
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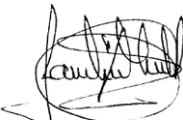
Consolidated Exchange in Equity Statement

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

	Share capital issued	Paid-in-capital	Reserves and retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total equity attributable to the controlling interest	Non-controlling interest	Total
Equity at December 31st of 2021	2.301	546.832	4.146.310	676.879	3.593.618	8.965.940	76.173	9.042.113
Profit for the period	-	-	-	882.976	-	882.976	20.791	903.767
Other comprehensive income for the period	-	-	-	-	1.380.035	1.380.035	9.945	1.389.980
Comprehensive income for the period	-	-	-	882.976	1.380.035	2.263.011	30.736	2.293.747
Transfer to accumulated results	-	-	676.879	(676.879)	-	-	-	-
Cash dividends (Note 30.3)	-	-	(433.953)	-	-	(433.953)	(5.022)	(438.975)
Non-controlling interest in the acquisition of subsidiaries	-	-	-	-	-	-	(13.647)	(13.647)
Reclassifications	-	-	(23)	-	23	-	-	-
Deferred tax recognition	-	-	(15.957)	-	-	(15.957)	-	15.957
Realization of other comprehensive income	-	-	(343)	-	343	-	-	-
Tax on equity	-	-	(546)	-	-	(546)	-	(546)
Tax on wealth recovery	-	-	3.593	-	-	3.593	-	3.593
Non-controlling interest transactions	-	-	(65.707)	-	-	(65.707)	-	(65.707)
Other equity movements	-	-	-	-	-	-	76	76
EQUITY AT DECEMBER 31ST OF 2022	2.301	546.832	4.310.253	882.976	4.974.019	10.716.381	88.316	10.804.697
Equity at December 31st of 2020	2.301	546.832	4.003.255	575.441	3.070.019	8.197.848	59.294	8.257.142
Profit for the period	-	-	-	676.879	-	676.879	16.375	693.254
Other comprehensive income for the period	-	-	-	-	523.273	523.273	308	523.581
Comprehensive income for the period	-	-	-	676.879	523.273	1.200.152	16.683	1.216.835
Transfer to accumulated results	-	-	575.441	(575.441)	-	-	-	-
Cash dividends (Note 30.3)	-	-	(323.006)	-	-	(323.006)	(2.910)	(325.916)
Shares buyback	-	-	(52.036)	-	-	(52.036)	-	(52.036)
Dividends from shares buyback	-	-	1.138	-	-	1.138	-	1.138
Non-controlling interest in the acquisition of subsidiaries	-	-	-	-	-	-	3.000	3.000
Deferred tax recognition	-	-	(57.851)	-	-	(57.851)	68	(57.783)
Realization of other comprehensive income	-	-	(326)	-	326	-	-	-
Other equity movements	-	-	(305)	-	-	(305)	38	(267)
EQUITY AT DECEMBER 31ST OF 2021	2.301	546.832	4.146.310	676.879	3.593.618	8.965.940	76.173	9.042.113

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


Carlos Ignacio Gallego Palacio
President


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


Juber Ernesto Carrión
External Auditor – Professional Card No. 86122-T
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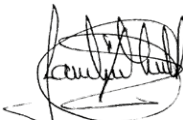
Consolidated Cash-flow Statement

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

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

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


Carlos Ignacio Gallego Palacio
President


Jaime León Montoya Vásquez
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.



Statutory Auditor's Report on the Separate Financial Statements (Free translation from the Original in Spanish)

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

Opinion

I have audited the accompanying separate financial statements of Grupo Nutresa S. A., which comprise the separate statement of financial position as of December 31, 2022, and the separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

I conducted my audit in accordance with Auditing Standards on Financial Reporting accepted in Colombia. My responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of my report.

I am independent of Grupo Nutresa S. A. in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA) together with the ethical requirements applicable to my audit of the separate financial statements in Colombia, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code of Ethics.

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

Key Audit Matters

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

SEPARATE FINANCIAL STATEMENTS

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.
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.



(Free translation from the Original in Spanish)

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.

(Free translation from the Original in Spanish)



To the Shareholders of
Grupo Nutresa S. A.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable related safeguards.

Report on Other Legal and Regulatory Requirements

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

Accordingly, I conclude that:

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



To the Shareholders of
Grupo Nutresa S. A.

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

(Original in Spanish duly signed by:)

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

(Free translation from the Original in Spanish)

Certification of the Financial Statements

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

CERTIFY:

February 23th, 2023

We have previously verified all claims, herewith contained, in the Financial Statements, at December 31, 2022 and 2021, according to, the regulations, and the same that have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

In accordance with the above stated, in relationship to the Financial Statements, herewith mentioned, we declare the following:

- 1. The assets and liabilities, are stated and the recorded transactions, have been recorded, during said years.
- 2. All realized economic transactions, have been recognized.
- 3. The assets represent rights, and liabilities represent obligations, obtained or under the responsibility of the Companies.
- 4. All elements have been recognized, in the appropriate amounts, and in accordance with the Financial Information Norms, applicable in Colombia.
- 5. The economic transactions, that impact the Companies, have been correctly classified, described, and disclosed.
- 6. The Financial Statements and Notes, do not contain misstatements, errors, differences or material inaccuracies, which could impact the financial position, equity, and operations of the Companies. Similarly, appropriate procedures, reporting systems, and control of the financial information, have been established, to insure accurate reporting to third-party users, of such.


Carlos Ignacio Gallego Palacio
President


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

Certification of the Financial Statements
Law 964 of 2005

Gentlemen
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

CERTIFIES:

February 23th, 2023

That the Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31, 2022 and 2021, do not contain any defects, differences, inaccuracies, or errors that impede the knowledge of the true and fair presentation, of the financial situation, of the same. In addition, in accordance with the requirements of Circular 012 of 2022 that the information contained in this report includes all material aspects of the business. The foregoing, is stated, for purposes of compliance with Article 46 of Law 964 of 2005 and to numeral 7.4.1.2.7 of circular 012 of 2022.


Carlos Ignacio Gallego Palacio
President

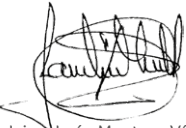
Separate Statement of Financial Position

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

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

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


Carlos Ignacio Gallego Palacio
President


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


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

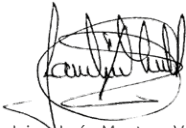
Separate Comprehensive Income Statement

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

	Notes	2022	2021
Operating revenue			
Portfolio dividends	9	90.192	67.746
Share of profit for the period of subsidiaries	7	799.044	621.339
Share of profit for the period of associates	8	7.165	(3.136)
Gross profit		\$896.401	\$685.949
Administrative expenses	15	(8.494)	(2.645)
Exchange differences on operating assets and liabilities		121	(1)
Other operating income, net		27	1
Operating profit		\$888.055	\$683.304
Financial income		293	2.497
Financial expenses		(3.142)	(1.477)
Exchange differences on non-operating assets and liabilities		331	7
Income before tax		\$885.537	\$684.331
Current income tax	10.3	-	(841)
Deferred income tax	10.3	(2.508)	1.329
Net profit for the period		\$883.029	\$684.819
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)		1.929,04	1.492,15
(*) Calculated on 457.755.869 shares, (2021: 458.948.033 shares)			
Other Comprehensive Income			
Items that are not subsequently reclassified to profit and loss:			
(Losses) Gains on actuarial defined benefit plans	12	\$(2.002)	\$2.319
Equity instruments, measured at fair value	9	405.213	263.421
Income tax from items that will not be reclassified		701	(209)
TOTAL ITEMS THAT ARE NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS		\$403.912	\$265.531
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of subsidiaries	7	967.279	229.573
Share of other comprehensive income of associates	8	(5.783)	6.543
Income tax from items that will be reclassified		2.024	(2.320)
TOTAL ITEMS THAT ARE OR MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS:		\$963.520	\$233.796
Other comprehensive income, net taxes		\$1.367.432	\$499.327
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$2.250.461	\$1.184.146

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.


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


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


Separate Cash-flow Statement

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

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

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


Carlos Ignacio Gallego Palacio
President


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.



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

(Free translation from the Original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Description of Main Matter

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

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

Management’s Responsibility

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

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

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

(Free translation from the Original in Spanish)



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.