



SUSTAINABILITY REPORT
2023

SCAN



Presence in our strategic region

[GRI 2-1] [GRI 2-6] [GRI 2-7]

Distribution and sales

18 COUNTRIES with a distribution network and production plants

46 PRODUCTION and processing plants

UNITED STATES

2023: 13,2%
2022: 13,5%
Production and processing plants: 2

MEXICO

2023: 3,8%
2022: 3,2%
Production and processing plants: 2

CENTRAL AMERICA

2023: 10,7%
2022: 10,2%
Production and processing plants: 6

COLOMBIA

2023: 59,2%
2022: 59,3%
Production and processing plants: 29

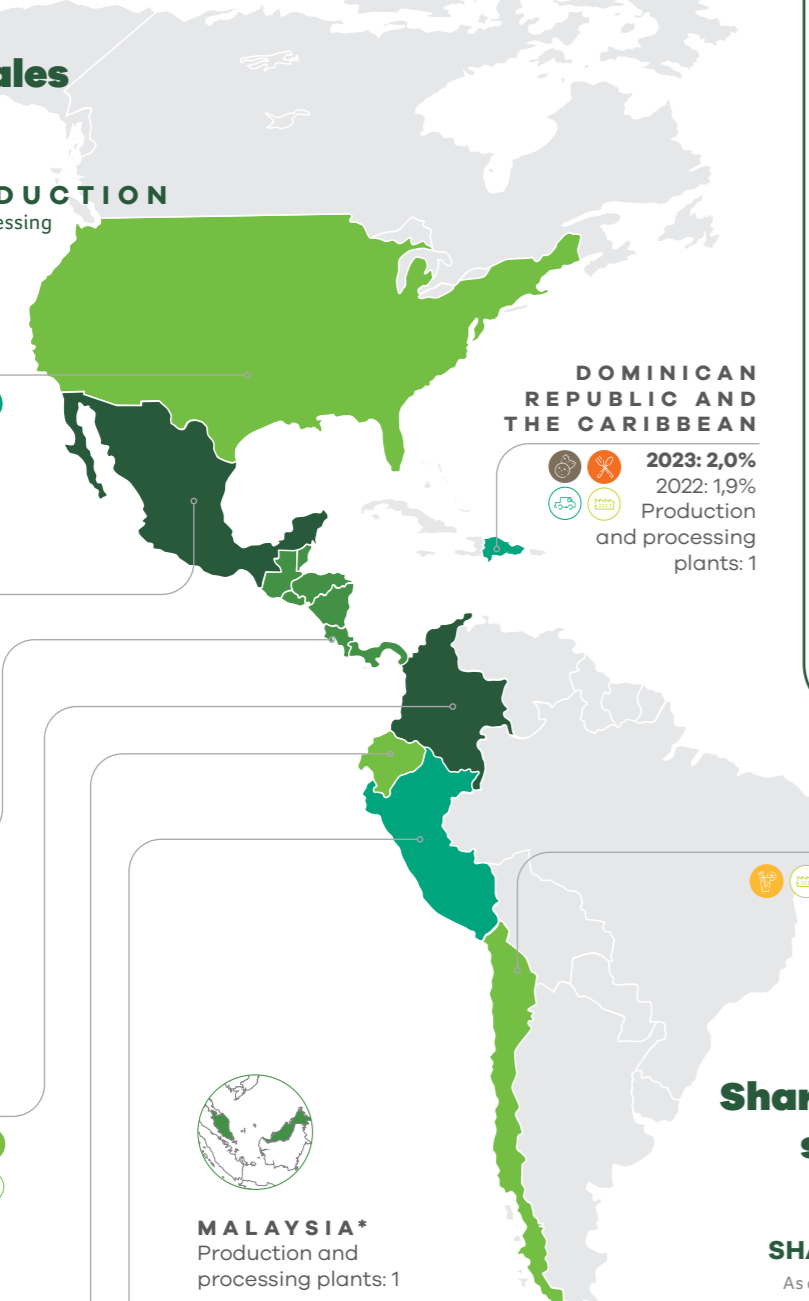
EQUADOR

2023: 1,1%
2022: 1,2%

PERU

2023: 1,9%
2022: 2,0%
Production and processing plants: 1

* This operation is not part of the consolidation.



DOMINICAN REPUBLIC AND THE CARIBBEAN

2023: 2,0%
2022: 1,9%
Production and processing plants: 1

CHILE

2023: 6,3%
2022: 6,1%
Production and processing plants: 4

MALAYSIA*

Production and processing plants: 1



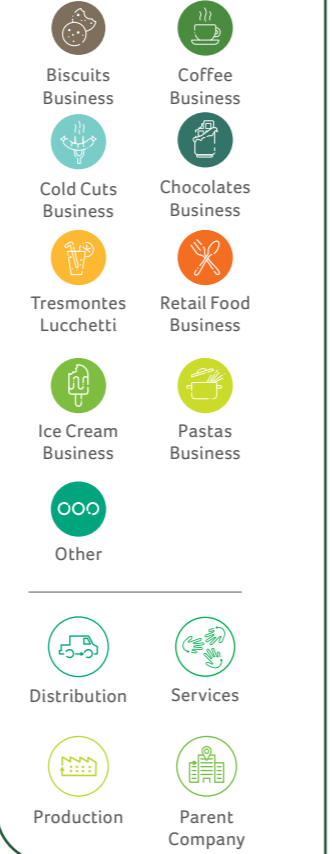
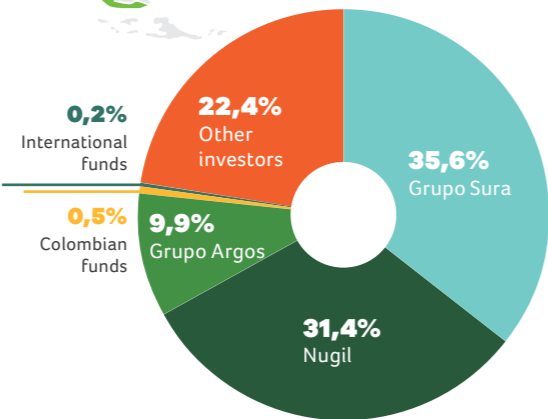
OTHER

2023: 1,8%
2022: 2,6%

Shareholding structure

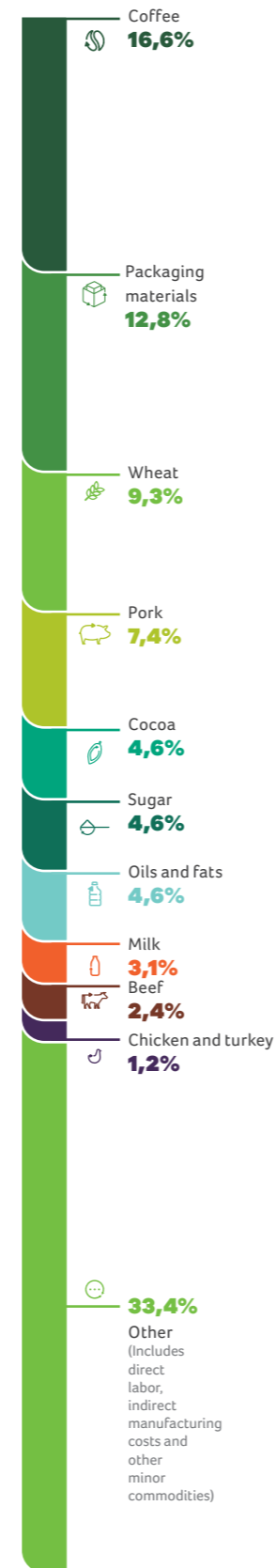
9.456 SHAREHOLDERS

As of December 31, 2023.

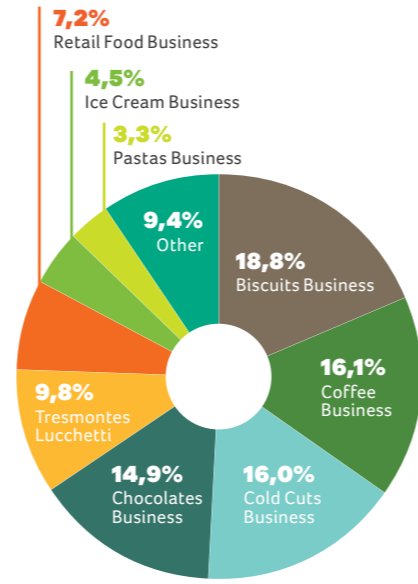


Diversification of commodities and supplies

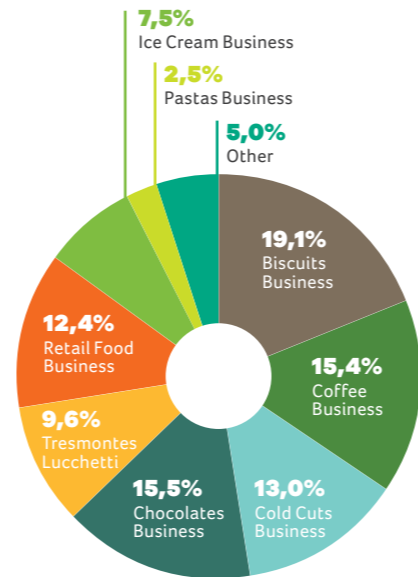
Production cost %



Sales percentage by Business Unit



EBITDA percentage by Business Unit



17,2% INNOVATION-DRIVEN REVENUE

Further information [GRI 2-5]

To have a better and detailed understanding of the actions carried out and the achievements attained by Grupo Nutresa S.A. in terms of social, environmental and economic performance, please read the Report prepared by the independent limited assurance auditor submitted by BDO Audit S.A. S. BIC in March 2024 along with this publication.

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

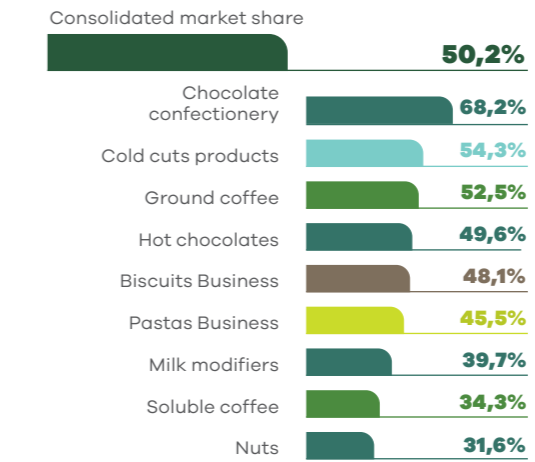
Grupo Nutresa's broad distribution network and market entry capabilities, with a product offer that is organized by channels and segments and with specialized service teams, enable us to have an excellent product availability in terms of frequency, as well as close relationships with our clients.

Main risks

- Volatility** in commodity prices and exchange rates.
- Regulatory** environment with a negative impact on the business.
- Negative** impact of a highly competitive environment on the Businesses.

Market share

IN COLOMBIA**



IN CHILE



IN MEXICO



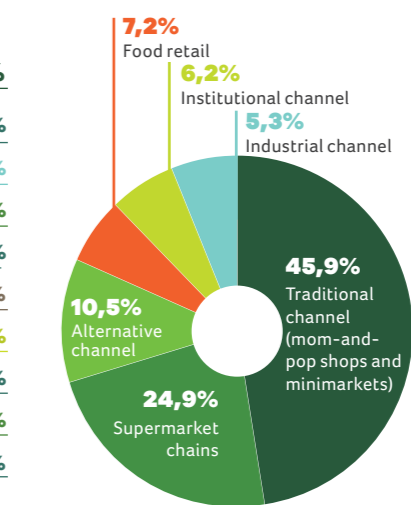
*Powdered drink mix products

#1 In the hamburger restaurant category in Colombia. In ice cream shops in Costa Rica and the Dominican Republic.

#2 In the steakhouse category in Colombia.

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

Sales by channel



Direct employees, third-party employees and apprentices [GRI 2-7]

Direct employees, third-party employees and apprentices



Direct employees and apprentices



Clients 1.765.491

- Novaventa entrepreneurs **264.697**
- Points of sale **1.500.794**

Corporate structure [GRI 2-6]



Digital transformation

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

- Evolution of the culture
- Internalization of new ways of working
- Incubation and acceleration of new business models

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

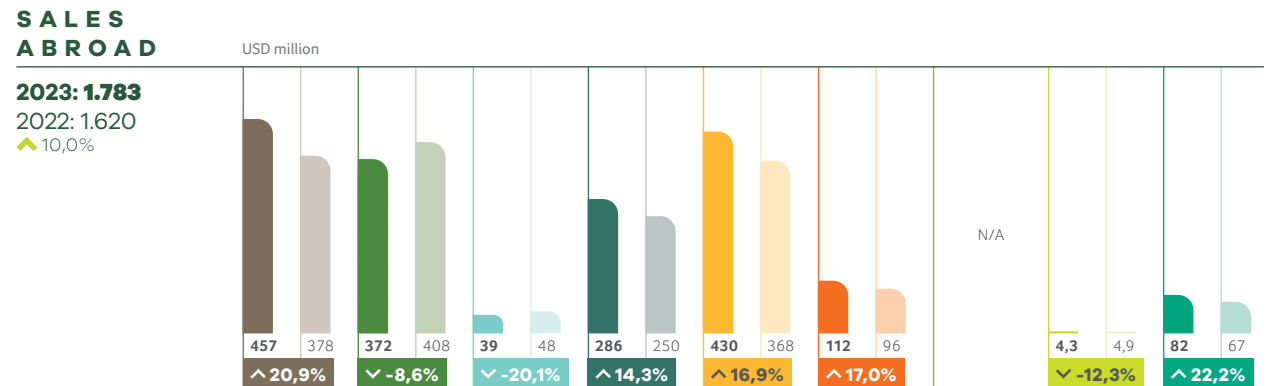
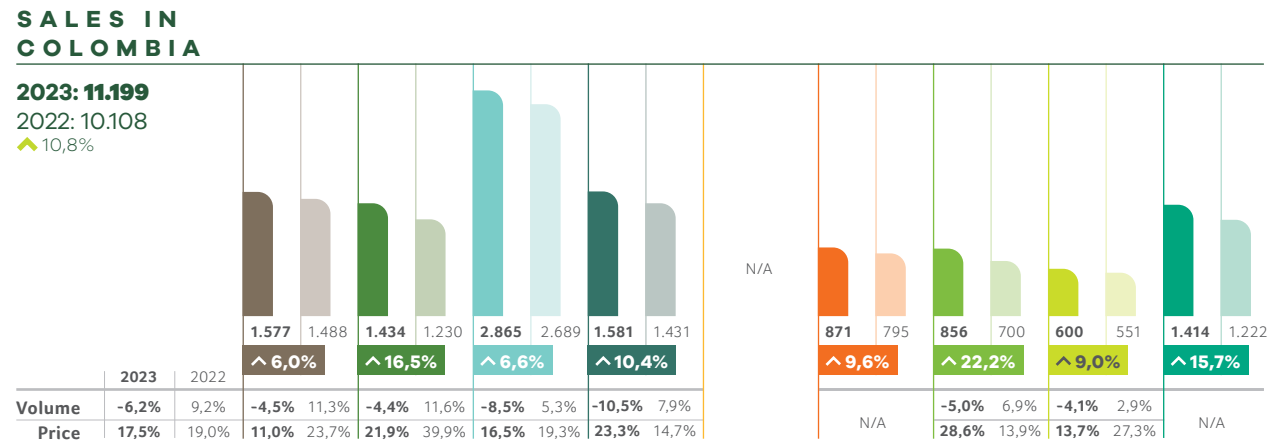
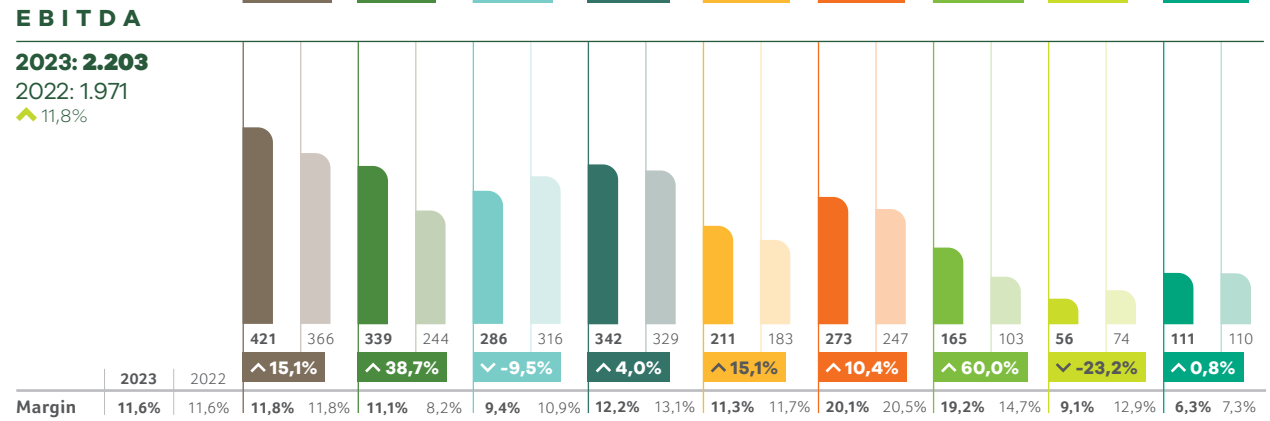
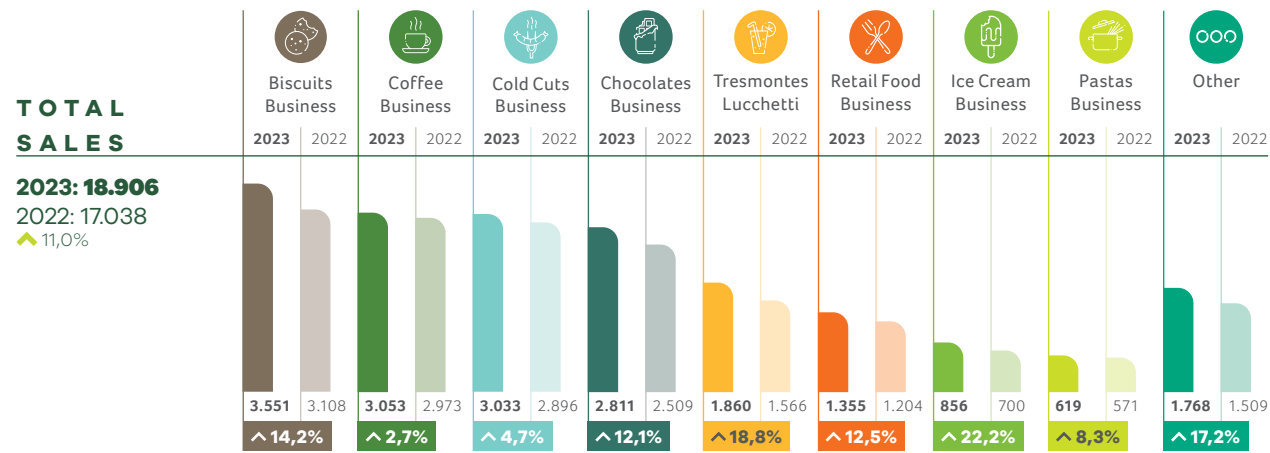
2030 OBJECTIVE
DOUBLING OUR REVENUES
With returns higher than the cost of capital

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.

Profitable growth

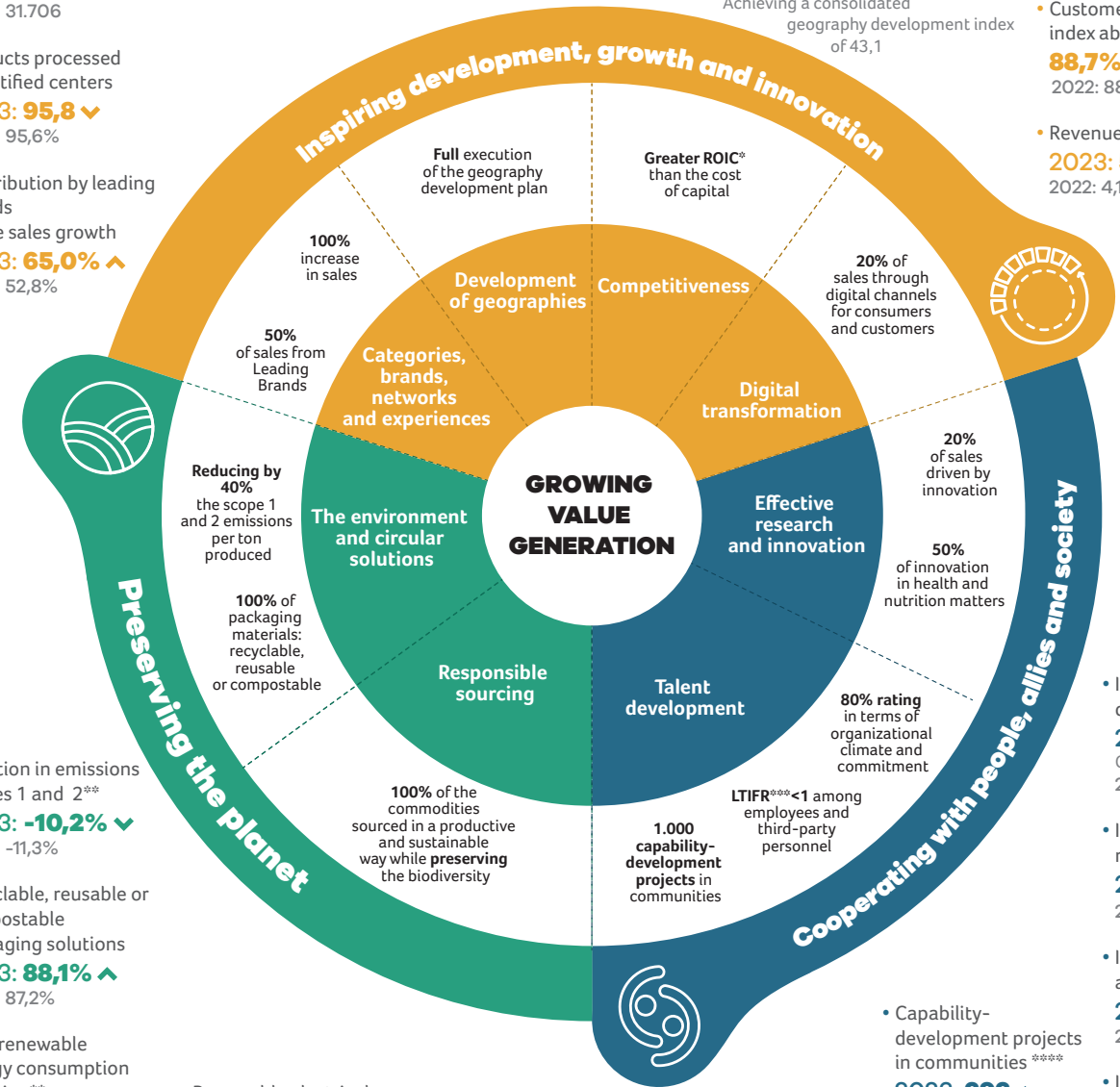
[GRI 2-6] COP thousand million



Results achieved in 2023

Consolidation of our commitments for 2030

- People who received training related to ML/TF/FPWMD
2023: 30.349 ▼
2022: 31.706
- Sales (COP thousand million)
2023: 18.906 ▲
2022: 17.038
- ROIC*
2023: 11,3% ▼
2022: 11,6%
- Execution of the geography plan
2023: 100,9% ▲
Achieving a consolidated geography development index of 44,4
2022: 92%
- Customer satisfaction index in Colombia
89,4% ▲
2022: 88,8%
- Customer satisfaction index abroad
88,7% =
2022: 88,7%
- Revenue from digital channels
2023: 5,2% ▲
2022: 4,1%



- Products processed in certified centers
2023: 95,8 ▼
2022: 95,6%
- Contribution by leading brands to the sales growth
2023: 65,0% ▲
2022: 52,8%

- Variation in emissions scopes 1 and 2**
2023: -10,2% ▼
2022: -11,3%
- Recyclable, reusable or compostable packaging solutions
2023: 88,1% ▲
2022: 87,2%

- Non-renewable energy consumption variation**
2023: -10,9% ▲
2022: -7,7%
- Water consumption variation**
2023: -4,2% ▲
2022: -2,67%

- Renewable electrical energy
2023: 88,6% ▼
2022: 89,1%
- Local sourcing
2023: 81,2% ▲
2022: 75,7%

- Commodities/ supplies sourced in a productive and sustainable way
2023: 63,3% ▲
2022: 53,4%
- Investment in environmental management
2023: 45.953 ▲
COP million
2022: 37.800

- Employee LTIFR***
2023: 3,99 ▼
2022: 3,60
- Third-party employee LTIFR
2023: 4,73 ▲
2022: 5,89

- Capability-development projects in communities****
2023: 393 ▲
2022: 165
- Social investment in the communities
2023: 157.832 ▲
COP million
2022: 139.474

- Investment in quality of life
2023: 214.368 ▲
COP million
2022: 152.254
- Innovation-driven revenue
2023: 17,2% ▲
2022: 16,1%

- Innovation in health and nutrition
2023: 46,3% ▲
2022: 45,7%
- Innovative success stories per employee
2023: 0,4 ▲
2022: 0,2

- Organizational climate and commitment
2023: 84,0 ▲
2022: 83,0

*ROIC: abbreviation for 'return on invested capital.'
** With regard to the 2020 baseline per ton produced.
*** LTIFR: abbreviation for 'lost-time injury frequency rate.'
**** Accrued since 2021.



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



➤➤➤ 'Villa Arteaga' river in Mutatá, Antioquia.



Blackberry crop belonging to a community supported with capability-development projects in Riosucio, Caldas, Colombia.



Corporate contacts
[GRI 2-3]

María Adelaida Arango Hoyos
Vice President of Sustainable Development
marango@serviciosnutresa.com

Catherine Chacón Navarro
Corporate Finance Director
cchacon@gruponutresa.com

Claudia Rivera Marín
Sustainability Director
cprivera@serviciosnutresa.com

For questions and comments on the report and its contents, please get in touch with:

Santiago García Ochoa
sgarcia@serviciosnutresa.com

Alejandra Calle López
acalle@fundacionnutresa.com

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About this Integrated Report

Grupo Nutresa's sustainability report for the 2023 term [GRI 2-1] observes the principles of the International Financial Reporting Standards (IFRS) S1, and it is supplemented with the report based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) regarding the climate-related financial statements (IFRS) S2. This document contains the details of the creation and generation of value in the short, medium and long term, and it includes the management strategy, governance, yearly performance, future outlook and success stories.

The report structure comprises five chapters:

- Strategic management of sustainability
- Corporate model
- Business Unit performance
- Strategic dimensions
- Financial statements

The 'Strategic dimensions' section gathers the 18 material topics that are addressed in:

- Cooperating with people, allies, and society (People)
- Preserving the planet (Planet)
- Inspiring development, growth, and innovation (Prosperity)

This report also consists in the fifteenth communication on progress for the United Nations Global Compact, and it is supplemented with the Global Reporting Initiative (GRI) standards and the standard formulated by the Sustainability Accounting Standards Board (SASB). The report includes indicators for the food sector according to the GRI G4 Guide, as well as details of the contribution to the fulfillment of the Sustainable Development Goals (SDGs). The following chart allows identifying the approaches used for each main content of the IFRS S1 standard:

Frameworks used as reference

Diagram created according to the applicability of the frameworks and their correlation with the IFRS structure used by the Organization.



GOVERNANCE

Systems and procedures used to manage sustainability-related risks and opportunities. This entails establishing policies that promote transparency and accountability when disclosing information on environmental, social and governance (ESG) aspects, as well as meeting specific requirements to disclose sustainability-related financial information.

STRATEGY

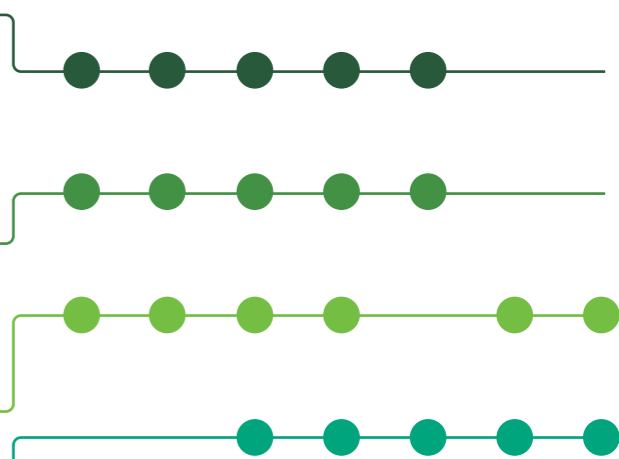
Long-term plans to achieve the objectives. Comprises the general steering of the Organization, the allocation of resources and the planning of future actions. In addition, it is the roadmap that guides Grupo Nutresa toward fulfilling its long-term vision and goals.

RISK MANAGEMENT

Actual impacts of the sustainability-related risks and opportunities and the corporate actions focused on managing such issues. In addition, it incorporates the disclosure of both financial and non-financial information related to sustainability that enables an adequate decision-making process by the stakeholders.

METRICS AND TARGETS

The metrics and targets used to assess the sustainability-related risks, opportunities and performance.



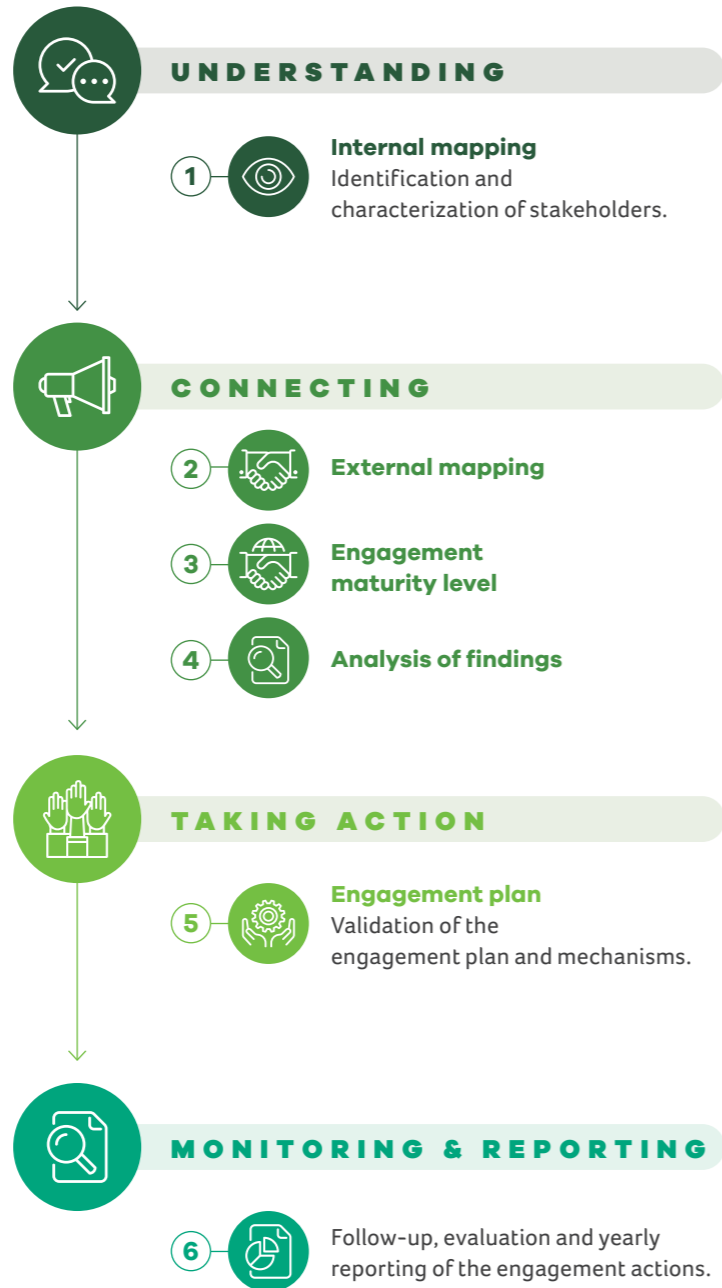
The financial information is governed by the International Financial Reporting Standards (IFRS) and audited by PricewaterhouseCoopers. The non-financial information was verified by BDO Audit S. A. S. BIC [GRI 2-5] based on the international standards ISAE 3000 and ISAE 3410.

Engagement model

[GRI 2-26] [GRI 2-29] [GRI 3-1] [GRI 3-3]

Engagement constitutes the method Grupo Nutresa uses to contribute to development in collaboration with the stakeholders supported on integrity, transparency and active listening. In alignment with this commitment, the Company continues implementing this model as a guide that enhances the necessary capabilities within the Organization to manage effective relationships with the stakeholders and promote constructive and participative conversation in the long term.

The Engagement Model remains faithful to the guiding principles, which are based on the AccountAbility AA1000 standard, of inclusiveness, impact, relevance and response capacity. This has enabled both the day-to-day and purposeful engagement to be consolidated as a source of information that allows addressing the material aspects and identifying new emerging aspects that are relevant to the stakeholders and the Organization, thus maintaining a live materiality.



"Siembra Vida" (Plant life) volunteering action in Tamesis, Antioquia, Colombia. <<<

Progress and implementation of the model

Since its creation, the engagement model has consolidated the following results:

- 19** active engagement committees
- 182** active members
- 440** sub-stakeholders have been identified
- 150** engagement plans have been recorded

Progress achieved by the Business Units in 2023

ADVANCED

ENGAGEMENT PLANS

Colombia									
Costa Rica		Dominican Republic				Chile and Mexico			

INTERMEDIATE PROGRESS

Panama

Cold Cuts Business

INITIAL STAGE

Colombia				Costa Rica		
	Retail Food Business				Retail Food Business	

Materiality analysis

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

As part of its sustainability strategy, Grupo Nutresa has been conducting the materiality analysis since 2011. The objective of this exercise is to identify and prioritize the matters and trends that have the most significant impact on its ability to generate value in the short, medium and long term. In 2021, the Organization updated this analysis with the aim of becoming adapted to the new challenges of the industry.

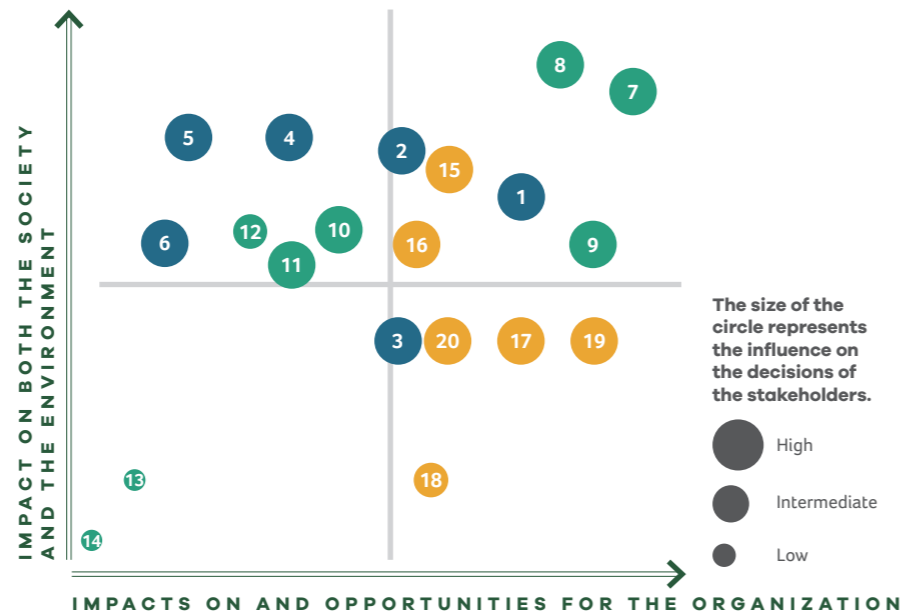
Key aspects of the analysis

- **Broadened vision.** The Organization incorporated in fuller detail the vision and interests of both the investors and the capital markets. This allowed the Company to have a better understanding of how non-financial matters affect its ability to create value.
- **Double materiality.** The analysis was developed based on the double materiality approach. This entails considering both the environmental and social impacts produced by the Company and the risks and opportunities of the business setting that have a bearing on the financial performance.
- **Comprehensive analysis.** Comprised the assessment of the social, environmental and economic impacts, as well as the organizational risks that might affect the strategic and financial goals. It also included the expectations of the stakeholders and the way such topics influence their decisions.

Analysis stages

- **Context.** Understanding the global trends, standards, risks and internal strategies. Standards considered: Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and International Financial Reporting Standards (IFRS).
- **Stakeholder engagement.** Conducting interviews, surveys and classifications of the multiple topics identified.
- **Prioritization and confirmation.** Reviewing the key sustainability issues from an expert perspective and the relevance within the industry. Then, prioritizing the issues to create the materiality matrices for the decision-making process.

This comprehensive process incorporated sustainability into the corporate strategy and guaranteed that the most relevant issues were addressed in the long term in a clear and concise manner for all related parties. In total, Grupo Nutresa identified 18 material topics, which were subsequently grouped into three strategic priorities: People, Planet and Prosperity



PEOPLE DIMENSION

- Nutrition and healthy lifestyles**
 - 1 Nutrition and healthy lifestyles
 - 6 Food security
- Diversity, equity and inclusion**
 - 2 Talent management and inclusion
- Quality of life and employment**
 - 2 Talent management and inclusion
- Innovation**
 - 3 Innovation
- Development of territories and social inclusion**
 - 4 Development of territories and social inclusion
- Quality and traceability**
 - 5 Traceability, quality and safety of products

PLANET DIMENSION

- Climate action**
 - 7 Emissions and climate change mitigation
 - 9 Adaptation to climate change
- Biodiversity and ecosystemic services**
 - 12 Biodiversity and ecosystemic services
- Circularity**
 - 8 Circularity
 - 11 Food loss and waste
- Water resource management**
 - 10 Water resource management
- Other topics**
 - 13 Animal welfare
 - 14 Genetically modified organisms

PROSPERITY DIMENSION

- Integrity and corporate governance**
 - 15 Integrity and corporate governance
- Profitable growth in the markets**
 - 16 Responsible marketing and sales
 - 17 Profitable growth in the markets
 - 18 Economic and sociopolitical setting
- Responsible and productive sourcing**
 - 19 Availability and volatility of commodities
- Digital transformation**
 - 20 Digital transformation

Sustainability strategy governance

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



Grupo Nutresa's governance of sustainability-related matters is based on a comprehensive approach that comprises multiple levels and roles within the Organization. Since 2020, the Company has implemented a governance framework observing the recommendations set out by the TCFD and, in 2023, the vision proposed by the IFRS, which includes executive bodies and committees with specific roles and responsibilities, as well as duly established communication channels.

The responsibility for supervising the implementation of the sustainability strategy lies on the Board of Directors and the Corporate Committee, which are in charge of reviewing the risk and opportunity management actions on a regular basis and proposing adjustments as deemed necessary. Additionally, the Strategic Planning and Sustainability Committee of the Board of Directors, jointly with the CEO, reviews on a yearly basis the climate-related

risk and opportunity management actions and reports the results to the Board of Directors.

Grupo Nutresa's corporate governance structure, which is headed by the CEO with the support of the Board of Directors, is formed by multiple specialized committees. Such bodies oversee programs and policies that promote sustainability and its alignment with the business strategy. The Sustainable Development Vice President and their team execute the corporate policies and guidelines to balance the social, environmental and economic aspects of the sustainability strategy, making sure to integrate the management of risks and opportunities in all organizational processes.

This structure facilitates the decision-making process when managing both the financial and non-financial risks and identifying opportunities to create value for all stakeholders.



Developing the capabilities of quinoa farmers in Sapuyes, Nariño, Colombia.



Commitment to the SDGs

For Grupo Nutresa, sustainability is an essential corporate capability, which is why it has established long-term goals and programs for ensuring conscious management actions focused on generating value for all its stakeholders.

The commitment to the Sustainable Development Goals (SDGs) emerged in 2014 with the participation as a member of the United Nations SDG Fund, where the Organization contributed the perspective of the private sector in the creation of solutions. In its strategic plan for 2030, Grupo Nutresa has prioritized 11 of the 17 SDGs,

focusing the contribution of its programs on promoting the progress towards achieving these key goals. These are the prioritized SDGs: No poverty; Zero Hunger; Quality education; Gender equality; Decent work and economic growth; Industry, innovation and infrastructure; Sustainable cities and communities; Responsible consumption and production; Climate action; Life on land; and Peace, justice and strong institutions. The following are the indicators that show the Organization's progress in attaining the goals established in the agenda for 2030:

1.1
COP 9.659 million
Purchases from SMEs participating in capability-development programs.

1.5
COP 157. 832 million
Social investment in the communities.

- 13.000 employees involved in volunteering programs.
- 4.117 organizations benefitted through volunteering actions.
- 38.768 hours invested in volunteering actions.

2.1
1.614 tons of products delivered to the food banks in the strategic region.
1.230.888 people benefitted through food banks in Colombia.

2.2
COP 1,34 trillion in sales of products enriched with macro- and micro-nutrients lacking in the strategic region.

* Science, technology, engineering and mathematics.
 ** With regard to the total water consumed.
 *** In relation to the 2020 baseline.

4.1
172 schools benefitted through Fundación Nutresa's programs.

4.5
51,3% education institutions have improved their school climate evaluation performance.

5.5
35,8% of the Organization's employees are women.
30,1% of the executive job posts are filled by women.
36,7% directly hired women with university studies related to science, technology, engineering and mathematics (percentage on the total number of STEM employees).

8.3
8.622 small farmers have received training in social, environmental and production-related topics.

8.5
31.476 direct employees and apprentices.
49,8 average hours of training per employee.
COP 214.368 million invested in quality of life, training and aids for employees.
100% of the employees are above the dignified salary threshold in Colombia, Chile, Costa Rica and Mexico.

8.6
7.241 young people in the age range of 18 to 28 directly hired by the Organization.
8.8
3,99 LTIFR among direct employees.
4,73 LTIFR among third-party employees.

9.4
19 patents secured.
0,49% of the sales invested in R&D+i.
424 people exclusively assigned to R&D+i.
446 Innovation Promoters.
17,2% of innovation-driven revenue.

11.4
1.196 ha protected by means of the Guali wetland project.
985 ha covered by the 'planting one million trees' project.

11.6
-39,1% variation in the production of solid waste that is disposed of into the environment.*

12.2
6,1% of water recirculated.**
COP 45.953 million invested in environmental management actions in the strategic region.

12.3
-5,6% variation in food loss.***
-13,5% variation in food waste.***

12.5
88,1% of the packaging solutions manufactured using recyclable, reusable or compostable materials.***
93,5% of waste recovered / reused.***

13.1
-10,2 variation in GHG emissions.***
88,6% of the energy used was from renewable sources.
-10,9 variation in the consumption of non-renewable energy.***

15.2
351 supplier audits focused on sustainability, integrated management systems and commercial security.

16.4
30.349 employees trained in the prevention of ML/TF/FPWMD.

16.5
100% of Grupo Nutresa's operations underwent corruption-related risk assessment.



Special Report of the Business Group

By the end of 2023, the Nutresa Business Group was formed by 67 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 526.488.325.624 as dividends, and did not receive any amount from the sale of goods and services. In 2023, 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. In 2023, Grupo Nutresa S. A. did not make or stopped making decisions to address the in-

terest 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 2023, 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 Organization'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 of the Business Units with the highest international standards, in 2023, the Organization continued strengthening its internal control system based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) 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.

Employee from the Coffee Business in Colombia. <<<

Grupo Nutresa fosters the diversity of talents and skills among all people, thus enhancing our ability to innovate and promote equality within the Organization.

“Semillero de Mujeres en Logística” (Women’s promotion platform in logistics) at Novaventa in Antioquia, Colombia.

MANAGEMENT REPORT

Diverse, equitable and inclusion-driven culture

Grupo Nutresa promotes a work culture that respects people’s rights and freedom without distinction as to race, ethnic heritage, gender, language, religion, political opinion, nationality, economic position or sexual orientation based on diversity-focused environments that foster more inclusion-driven, creative, fair and flexible work teams centered on creating value.



7.241

YOUNG PEOPLE

in the age range of 18 to 28 years old employed by the Organization through the “Futuro Nutresa” (Nutresa Future) program.

1.335

STEM FEMALE EMPLOYEES

with university studies in science, technology, engineering and mathematics.

22.282

EMPLOYEES

received training in Human Rights matters.



SCAN
To learn more about this story.

Sindy Mestra Pantoja, logistics and forklift assistant at Novaventa, Colombia. <<<

Women's promotion platform in logistics

PROMOTING DEVELOPMENT OPPORTUNITIES



Before taking on her role as a logistics and forklift assistant at Novaventa, Sindy Mestra Pantoja travelled from Sahagún, Córdoba, to Medellín, Antioquia, in Colombia. Her journey was motivated by the desire to find a more promising future for her and her family. The commitment to her life project and to working for the well-being of her two children motivated her to participate in the Women's promotion platform in logistics, where she was able to develop soft skills, acquire technical capabilities related to logistics operations and forklift operation, and learn about women's empowerment and gender equality. This training not only opened the door to Grupo Nutresa for her, but also strengthened her self-confidence and sense of purpose. Today, evaluating the time she has been working as a logistics and forklift assistant in the Company motivate and drive her to inspire other women to believe in their capabilities and female potential.

The Women's promotion platform in logistics created by the Company is centered on the "Generando Equidad" (Generating equity) project developed in collaboration with Fundación Nutresa and the USAID. This project provides tangible benefits for our Organization as it can draw upon all the human potential by fostering an inclusion-driven and productive work environment while also promoting and enhancing the individual progress.



61 WOMEN have received technical training in logistics assistance, customer support tools, supply chain and forklift operation.



4.880 HOURS OF TRAINING.



SCAN
To learn more about this story at gruponutresa.com

Initiatives centered on fostering diversity, equality and inclusion



GRUPO NUTRESA PROVIDES EMPLOYMENT OPPORTUNITIES TO 221 PEOPLE WITH DISABILITIES

through partnerships with organizations such as Best Buddies, Fundación Reca, Fundación Once and Comfama to favor their employment and the development of their capabilities.

Employee, who is part of the "Amigos del Alma" (Kindred friends) program organized by the Best Buddies Foundation, in an El Corral Restaurant in Colombia.



YOUTH AND COMPANIES 488

young people in the age range of 18 to 28 years old participated in traineeships and innovation challenges in Grupo Nutresa through the 'CUEE' (Spanish for University-Business-State Committee), thus contributing to the development of their talents.

CUEE youth, Débora Arango Arts Technological Institute in Envigado, Colombia.

Employment opportunities for

57 WOMEN in operational logistics jobs thanks to the gender equality programs deployed in Opperar Colombia. These programs create employment opportunities related to heavy-duty vehicle operation and roles in logistics and distribution operations that have been traditionally performed by men.

Contribution to the SDGs



Management Report

[GRI 2-14] [GRI 2-22]



“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.”

Carlos Ignacio Gallego Palacio
Grupo Nutresa Chief Executive Officer

To improve the quality of life of people and contribute to the transformations the world needs, organizations require a deeper connection with their environment, greater empathy to understand the expectations and needs of stakeholders, and an increased willingness to constantly learn.

Grupo Nutresa contributes to mankind and the planet using a conscious, resilient, and competitive business model that is continuously reviewed to evolve, improve, and find ways to serve others better.

In 2023, we found ourselves in a changing and volatile setting that drove us to enhance our capabilities, increase our flexibility, and build closer ties with the market.

True to our purpose of building a better future in which development benefits everyone, we prioritized the implementation of initiatives that keep us focused on this remarkable goal. At the same time, we streamlined actions to impact the results of the Company positively.

Under a framework of collaboration and sustainability, we advanced towards our long-term goals, delivering value to society, our shareholders, and the planet.

The following shows specific developments made for our 2030 corporate strategy under the three dimensions of sustainable development: Cooperating with people, allies, and society; Preserving the planet; and Inspiring development, growth, and innovation.



Beneficiary of the ‘Templo Comedor’ program, Santa Cruz de la Misericordia, Saciar Foundation, Colombia.

Health and Nutrition

Health and nutrition are pivotal to Grupo Nutresa. We are inspired by the chance to improve the quality of life of people with food and experiences that not only nourish but also create well-being and pleasure.

In 2023, Vidarium, our Nutrition, Health and Well-being Research Center, celebrated its 15th anniversary. Throughout this time, it has focused on building knowledge on preventing diseases and protecting health through food. Based on this scientific knowledge, we designed science-based products aimed at improving their nutritional profile. In 2023, a total of 823 references were reformulated.

Along with our 2030 commitment to reach 50% of our innovations to benefit people’s health and nutrition, 46,3% progress was displayed.

Talent Development

Organizational culture, commitment, and talent development remain one of the Organization’s main strengths and set it apart for the achievement of results.

In 2023, we focused on adopting practices to enhance leadership and team capabilities while caring for people’s physical and mental well-being and developing a diverse and inclusive culture.

We worked on initiatives to hire a higher percentage of women in male-dominated positions, create job opportunities for young adults and people with disabilities, and promote a work environment with opportunities for all.

We also enhanced our capabilities in digital transformation, innovation, sustainability, adaptability, and bilingualism, which led us



We have reached a **46,3%** progress regarding innovations in terms of health and nutrition.

Cooperating with people, allies, and society

Effective Research and Innovation

Understanding, anticipating, and developing solutions that the world needs is an ongoing task within the Organization.

Indeed, the future of Grupo Nutresa is built through effective research and innovation, while enhancing corporate entrepreneurship, transforming processes, and developing new products and experiences that meet the needs of our stakeholders, and contribute to care for the environment. The above leads us to support collaborations with local and international ecosystems, enter new markets, and build new opportunities.

Our effective research and innovation management remains a major driver of profitable growth for the Organization, representing 17,2% of its total sales by the end of 2023.



Employee from the Ice Cream Business in Colombia.

to update and improve the skills of our employees.

The organizational climate and commitment rating remains at an excellent level, reaching 84,0% in the period. This means that we continue as a leading organization in attracting and retaining talent, with the commitment and motivation of our personnel to meet their goals.

Progress was made in implementing hybrid working conditions with a total of 3.258 employees under one of several forms available, thus enhancing the Organization's flexibility and productivity while promoting a balanced life.

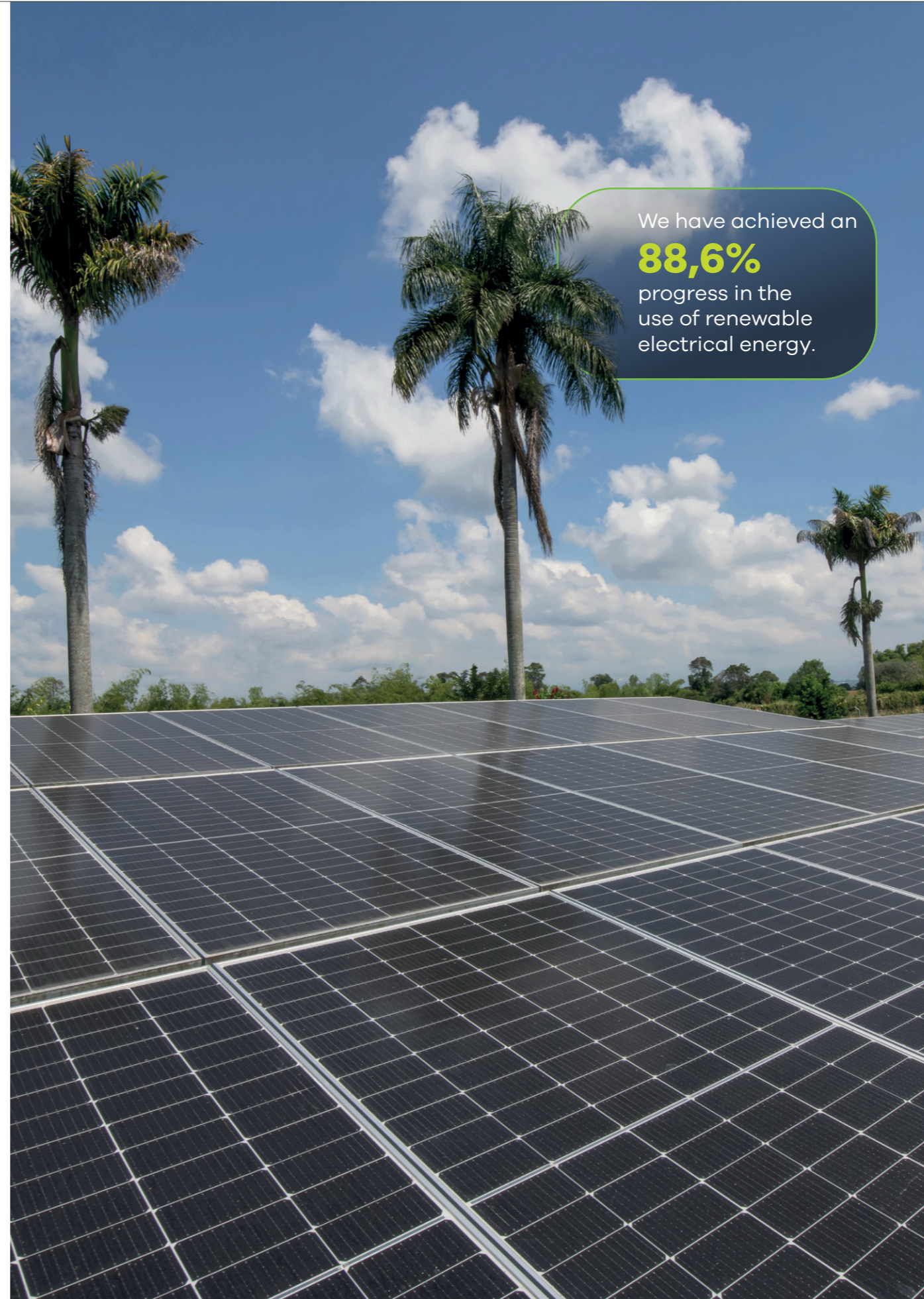
Community Potential Development

We believe in developing capabilities to reduce inequality and inequity. In 2023, Grupo Nutresa's consolidated social investment amounted to COP 157.832 million, benefiting 3,14 million people. We also aided communities through our volunteer corps (over 13.000 employees) who gave 38.768 hours in 539 initiatives within the strategic region.

We have established the goal of executing a total of 1.000 projects for community development from 2020 to 2030. An accumulated of 393 projects was achieved in 2023.

In terms of education for society, we improved the quality of education management as well as the appropriation of best practices by aiding 121 schools, thus positively impacting more than 140.000 students in Colombia. Similarly, our Recharge and Leaders of Change for Sustainability programs boosted high school education, directly benefiting young adults in Cundinamarca and Antioquia. In addition, we continued showing positive results managing the CUEE (University, Enterprise, and State Committee) as well as the Futuro Nutresa (Nutresa's Future) program, which allowed us to facilitate access to new job opportunities for 7.241 young adults ages 18 to 28.

In the field of Healthy communities, we enhanced 118 agribusinesses in rural and urban communities. Thanks to the Germinar program, families with difficult access to food produce fruits and vegetables for their consumption, thus contributing to their own food security.



We have achieved an **88,6%** progress in the use of renewable electrical energy.

Preserving the planet

The Environment and Circular Solutions

Food production worldwide is paramount for populations while agribusinesses depend on the well-being of ecosystems, soil nutrition, water and air availability and quality, and biodiversity.

In 2023, we consolidated a portfolio of projects for the de-carbonization of the main production chains, promoting productivity, agroforestry systems, and regenerative practices. We also completed the project aimed at planting, hand in hand with 401 local families, one million native trees in the moorlands of Colombia.

In terms of indicators, we reached a 10,32% reduction in tier 1 and tier 2 greenhouse gas emissions alongside a 4,2% decrease in water consumption in our operations. We also increased our use of renewable energy by 88,6% while designing 88,1% of our packaging to be recyclable, reusable, and compostable. Regarding food loss and waste, progress was made with reductions of 5,6% and 13,5%, respectively.

In circularity, our Nutresa Retoma program was expanded to Panama and Costa Rica. Since the project's inception, we have transformed 325,3 tons of flexible post-consumer material to build 12 playgrounds that have benefited 13.500 children in Colombia.

Ice Cream Business solar park in Armenia, Colombia.



Inspiring Development, Growth, and Innovation

Categories, Brands, Networks, and Experiences; Development of Geographies

We continue to invest in high-growth categories and channels with global potential while we maintain our discipline and manage our portfolio to ensure efficient operations and reach expected returns.

In 2023, we continued to enhance the portfolio's value proposition, mainly emphasizing the timeliness, reliability, and affordability of our products and experiences. We consolidated the use of data science and advanced analytics to proactively manage consumers' needs and provide solutions tailored to their expectations.

Most of our brands are the leaders in the categories in which they participate, contributing to the profitable growth of the organization. Today, our portfolio has 50 leading brands that contributed 65,0% of the Group's increased revenue in the year.

In our ability to reach markets, we prioritized initiatives to become increasingly flexible, agile, and efficient. We also consolidated key segments for the Organization, such as food service, restaurants, and B2B clients, which provide additional layers of local and international growth.

Inclusion-driven businesses with female quinoa farmers in Sapuyes, Nariño, Colombia.

Responsible and Productive Sourcing

Through this capability, Grupo Nutresa seeks to lead transformations in the production chain that not only have a positive impact on the environment but also allow the company to manage risks and ensure the continuity of its operation.

In 2023, we carried out collaborative sourcing with more than 18.900 suppliers through purchases that reached 13,1 billion pesos and developed 558 initiatives focused on productivity and resilience.

Through the task force in charge of sustainable sourcing of raw materials, we ensured that 63,3% were sourced productively and sustainably. Initiatives that stand out include the delivery of 3.382.762 cocoa seedlings in Colombia; the implementation of a silvopastoral system in Aguachica, Colombia; and the "Buena Onda" inclusive business program that boosts capabilities in biodiversity conservation, climate resilience and productivity. These initiatives benefited 18.190 cocoa, coffee and wheat farmers and their families.

For the development of geographies, we made progress in consolidating our regional operations, particularly in the United States, Central America, and Chile. These geographies, in turn, represent 30,2% of the Group's consolidated sales and offer remarkable opportunities for the future.

We also consolidated our presence worldwide expanding our portfolio in more than 80 countries through own distribution networks and strategic partners in 18 of them.

Digital Transformation

Digital tools enhance human capabilities by supporting disruptive thinking, innovation, and ability. We keep exploring and using ap-

propriate technologies to enforce our architecture, remain close to our consumers, and offer a better service.

We made progress in the implementation and development of market contact and relationship platforms, the use of predictive analytics to make decisions, and the automation of commercial processes. We also expedited the adoption of "Pideky," our digital platform for the traditional channel, with remarkable benefits and efficiencies for both shopkeepers and the Organization.

As far as indicators, we reported COP 991.117 million in sales through digital channels, representing 5,2% of the Group's revenues.

Digital kiosk, El Corral restaurant in Colombia.



Competitiveness and Increasing Value Generation

Continuous learning, reflection, and openness to new ways of doing things are necessary to generate sustainable, profitable, and increased value over time.

2023 exhibited a challenging and volatile macroeconomic setting that drove us to balance key factors such as growth, investment, and profitability in highly competitive and demanding contexts. As an Organization, we managed these situations with goals that drove the Group's superior performance, making quick decisions to evolve and enhance organizational capabilities, and a vision of the future.

Commercially, we reported growth in every business unit, as shown in the first half of the year with double-digit figures in the main categories. The second half of the year displayed moderation in consumption and household spending.

In consolidated terms, a revenue of COP 18,9 trillion was reported, up 11,0% compared to 2022. We underscore the double-digit growth of Biscuits, Chocolates, Tresmontes Luchetti, Retail Food, Ice Cream, and Other businesses. In Colombia, these revenues amounted to 11,2 trillion pesos, up 10,8%, and displayed positive dynamics in every business. In 2023, Colombia represented 59,2% of total sales.

International sales amounted to COP 7,7 trillion, 11,2% higher than in 2022, and represented 40,8% of total revenues. In U.S. dollars, these sales amount to \$1,8 billion, up 10,0%.

POPS ice cream shop in Costa Rica. <<



Business manager from the Cold Cuts Business, Colombia. <<



The consolidated gross profit of COP 7,4 trillion climbed 18,6% with a margin of 39,1%, up 250 basis points compared to 2022. This is the result of using a timely sourcing and hedging strategy, the moderate costs of several raw materials, and the progressive normalization of the global logistics chain observed in the year.

As far as operating expenses, we evidenced a greater investment in the market to support our brands in a persistent inflationary setting, and the lower dilution of fixed expenses due to smaller volumes in several countries. Hence, the Group's operating profit reached COP 1,7 trillion, up 14,7% compared with 2022. In terms of profitability, the EBITDA reached COP 2,2 trillion, increasing 11,8%, and a margin over sales of 11,7%.

In terms of post-operating expenses, we reported a financial profit of COP 77.354 million, climbing 29,2% due to the Group's sound management of operating cash. Financial expenses, for COP 791.709 million, reported an increase of 78,6% mainly due to higher interest rates throughout the different countries of the strategic region. An exchange difference expense of COP 101.551 million was also reported due to the hedging in some working capital accounts of overseas operations.

In short, robust commercial and operating dynamics were displayed with double-digit growth, while in the post-operating areas, higher expenses were evidenced as a result of the volatility of currencies used in the region and higher financing rates. As a result, the consolidated net profit was COP 720.483 million, sliding 18,4% compared to 2022.



Business manager
From the Biscuits
Business in Costa Rica.

In other material topics, the Company's Shareholders' Meeting held on September 18, 2023, approved separating the food operation from the Group's investment portfolio via a symmetrical spin-off that ended on December 14 of that same year. The Balance Sheets for the period reflect this change, and it should be taken into account when making comparisons with prior years.

Turning to the Group's Financial Position Statement, total assets of COP 15,7 billion were reported, displaying a variation of -24,4%. This is mainly explained by inventory management and a spin-off of the long-term investment portfolio.

In total liabilities, we recorded a consolidated figure of COP 9,2 billion, which represents a decrease of 7,1% as a result of a decline in accounts payable and the Group's financial debt.

Equity amounted to COP 6,4 billion, shrinking 40,4% compared to the end of 2022, as a result of the abovementioned spin-off.

In other financial indicators, we reported an operating free cash flow over sales of 7,4% as a result of the sound management of the Group's working capital accounts. The Group's solvency position stands at 1,70 times, liquidity at 1,56 times, and return on invested capital at 11,3%.

We made progress in 2023 toward our long-term goals by managing a regional macroeconomic setting that displayed persistent inflation, high interest rates, and consumption moderation. This prompted us to consciously review processes and prioritize initiatives to increase our agility, flexibility, and productivity while incorporating new capabilities and appropriating new ways of doing things.

In 2023, the Company's Annual Shareholders' Meeting approved the execution of a Framework Agreement to shift the Group's shareholding structure. This Agreement involves the inclusion of major global investors with whom we share the vision of sustainable and profitable growth alongside opportunities for all; and with whom we will remain committed to meet our higher purpose.

TOTAL SALES

COP

18,9 trillion

▲ 11,0%

59,2%

SALES IN
COLOMBIA

COP
trillion

11,2

▲ 10,8%

40,8%

SALES
ABROAD

COP
trillion

7,7

▲ 10,0%



EBITDA

COP
trillion

2,2

▲ 11,8%

CONSOLIDATED
MARKET SHARE

50,2%

in Colombia

CONSOLIDATED
NET PROFIT

COP
million

720.483

▼ -18,4%

Individual Results of Grupo Nutresa S. A.

In compliance with Colombian regulations, the individual results of Grupo Nutresa S.A. are reported below. We recorded a net operating profit of COP 719.172 million, of which COP 623.890 million correspond to profit from the equity method of our investments in food companies while COP 95.282 million to dividends from the investment portfolio; the net profit was COP 720.588 million.

Outlook and Acknowledgements

Enhancing our capabilities every day alongside conscious and dedicated collective work is paramount to face 2024 with high hopes.

We will remain committed to a portfolio of products and experiences that promote nutrition, well-being, enjoyment, and family unity through food while staying connected to the remarkable transformations proposed by humanity to take care of ourselves and the planet.

Indeed, Grupo Nutresa's greatest strength lies in its people. The connection with our higher purpose drives us, mobilizes us, and commits us to give our best every day.

“Nutresa Quiere a los Niños” (Nutresa cares for children) Program in Caño del Oro, Cartagena, Colombia.



We extend our gratitude and acknowledge to all those who have contributed for more than one hundred years to build the Company we are today.

To our employees, who build this organization every day with their remarkable drive and dedication, our deep and sincere thank you.

To our extended organization, vendors, clients, buyers, consumers, partners, and other stakeholders, thank you for your contribution to achieving our vision.

And lastly, to our shareholders, thank you for motivating us every day to serve better and for your renewed trust in this organization and its higher purpose: **to build a better world where development is for all.**

Jaime Gilinski Bacal

Chairman of the Board of Directors

Gabriel Gilinski Kardonski

Vice Chairman of the Board of Directors

María Ximena Lombana Villalba

Christian Murrle Rojas

Ricardo Díaz Romero

Carlos Ignacio Gallego Palacio

Grupo Nutresa Chief Executive Officer

Grupo Nutresa develops capabilities among its coffee suppliers to improve their quality of life through the implementation of good agricultural practices that contribute to increase the productivity of their plantations and the quality of the product.

El Socorro coffee plantation in Santander, Colombia.

CORPORATE MODEL

Responsible and productive sourcing processes

The Organization believes in the sustainable agricultural and livestock development and in the collaborative efforts with our value chain partners focused on achieving high levels of productivity and competitiveness. Additionally, the Company promotes practices that preserve nature and develops capabilities that bring about transformation and improve the quality of life of the communities in the strategic region.



63,3%
OF THE
COMMODITIES
AND SUPPLIES
are sourced in a productive and sustainable way, thus preserving biodiversity.



81,2%
local sourcing.

18.900
SUPPLIER COMPANIES
are partners in the value chain.



SCAN
to learn more about
this story.

Heriberto Calderón Arenas, coffee farmer in Santander, Colombia. <<<



Coffee production enterprises,

AN ENDEAVOR CENTERED ON SUSTAINABILITY

In El Socorro, Santander, Heriberto Calderón Arenas has dedicated more than four decades to learn about the favors, textures and aromas of coffee. He cultivates the coffee plants between rows of tangerine trees, which give his coffee beans a citrus flavor that is unique and highly desirable.

Heriberto participates in the "Café, Biodiversidad y Desarrollo de Empresas Familiares" (Coffee, biodiversity and development of family businesses) program, which the Coffee Business has implemented in the Colombian department of Santander with the aim of developing capabilities focused on achieving sustainable coffee plantations.

In 2023, part of his harvest was used to make Colcafé's products

and he worked hand in hand with the Company and his family to increase the productivity and quality of his coffee, implement environmentally friendly cultivation practices that protect biodiversity and respect Human Rights.

Thus, through the Program for the Sustainability of Coffee Production Enterprises, the Coffee Business implements, with **650 farmers** from the Colombian departments of Santander, Antioquia and Huila, actions focused on strengthening the generational replacement, the protection of agroforestry systems, the measurement of the carbon footprint, the analysis of soils and the formulation of nutrition plans for the plantations.

650 FARMERS received training in the departments of Antioquia, Santander and Huila.

583 SOIL ANALYSES to ensure the efficient use of fertilizers and the reduction of greenhouse gases (GHG).

TREE PLANTING
Trees and shrubs as part of agroforestry systems in areas allocated to the protection of water sources, as live barriers, and in zones like gardens to feed the bees and other pollinators.



Other projects that inspire us



CACAO FOR DEVELOPMENT (C4D)
2.816 FARMERS

From 45 associations and 10 Colombian departments benefitted from the "Cacao for Development" (C4D) program, which seeks to bridge the income gap among farmers and to promote sustainable practices. The Chocolates Business and Fundación Nutresa will invest COP 6.892 million over the five years of the project.

>>> Cocoa farmer in Urabá, Colombia.

EXEMPLARY SUPPLIER
194 SUPPLIERS ACKNOWLEDGED

over the nine years the Exemplary Supplier program has been in place, for their commitment to the Organization's strategic goals and the development of sustainable practices. On average, 30% of the suppliers have improved their performance in terms of sustainability thanks to this initiative.



NEW TECHNOLOGIES THAT BOOST SUSTAINABILITY
In Chile, Tresmontes Lucchetti has been able to include, as part of its agricultural management actions, satellite mapping activities to monitor crops in multiple zones and stages, from the sowing to the harvest, covering more than 3.000 hectares in the pilot program. Additionally, the Organization has been carrying out actions focused on developing capabilities related to women's empowerment among the female wheat farmers across the country.



FEEDLOT AGUACHICA
Carbon footprint reduction of almost 50% thanks to the implementation of the Feedlot pilot by the Cold Cuts Business, which has enabled improving the productivity, weight gain and animal welfare in terms of nutrition, hydration and space to ensure the normal behavior of the cattle.



SCAN THE QR to learn more about this story at gruponutresa.com

Contribution to the SDGs



Board of Directors

Until February 12, 2024

[GRI 2-9] [GRI 2-11]

Independent Members



1 **Jaime Alberto Palacio Botero**
Chairman of the Board of Directors
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.
- Management studies focused on marketing at Wharton (University of Pennsylvania).
- Advanced training in packaging at the JICA (Japan).

ACADEMIC BACKGROUND

- Degree in Business Administration, Universidad Eafit.

PARTICIPATION IN OTHER BOARDS

- Colombian Association of Plastic Industries (Acoplásticos).

2 **Andrés Felipe Arango Botero**
2022 | Business Development Director, Essity Latam.

PRIOR EXPERIENCE

- Vice President, New Businesses and Strategy, Familia Business Group.
- Associate Executive Director, Coldeplast and Microplast.
- HR and Operations Manager, Procter & Gamble.

ACADEMIC BACKGROUND

- Degree in Production Engineering, Universidad Eafit.
- MBA, Universidad Eafit.

PARTICIPATION IN OTHER BOARDS

- Oleoducto Central S. A. (Ocesa).



3 **Christian Murrle Rojas**
2022 | Founding partner, Panamcap Advisors LLC

PRIOR EXPERIENCE

- Managing Director, Panamerican Capital Partners LLC, New York.
- CEO, Ingenio San Carlos, Cali, Colombia.
- Manager, Corredores Asociados S. A., Cali, Colombia.
- International Associate Manager, Banco de Bogotá, Cali, Colombia.
- Administration, Georgetown University, Washington, United States.
- Advanced Management program, Harvard University, Cambridge, Massachusetts, United States.

ACADEMIC BACKGROUND

- Degree in Business

PARTICIPATION IN OTHER BOARDS

- Georgetown University Latin American Board.



Finance and Audit Committee

1 2 3

Appointment and Remuneration Committee

1 2 3

Corporate Governance and Board Matters Committee

1 6 7

Planning Committee and Sustainability Committee

1 4 5

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.

PARTICIPATION IN OTHER BOARDS

- Cartón Colombia S. A.
- Urbansa S. A.
- Distribuciones Agralba S. A.
- Sodiak S. A.



6 **Jesús Vallejo Mejía**
2022 | Independent Lawyer

PRIOR EXPERIENCE

- Medellín Superior Court: Associate Magistrate.
- Superintendency of Public Corporations (Bogotá): Lawyer.
- Manager, Ingenio La Quinta S. A. (Candelaria).
- Municipal Civil Court No. 12 of Medellín.
- Professor, Universidad de Antioquia.
- Legal Department Associate, Secretary General and Head of the Legal Department

- of the National Business Association.
- Constitutional Chamber Magistrate, Supreme Court of Justice of Colombia (Bogotá).
- Practicing Lawyer in the tax, business, administrative and civil law fields.

ACADEMIC BACKGROUND

- Law Degree, Universidad de Antioquia.



7 **Gabriel Gilinski Kardonski**
2023 | Senior Vice President, JGB Bank

PRIOR EXPERIENCE

- Director, JGB Financial Holdco Inc, Miami, FL.
- Bank Director, GNB Paraguay.
- Member of the Board of Directors of Grupo Nutresa S. A.
- Member of the Board of Directors of Grupo Sura S. A.
- Member of the Board of Directors of Corporación Financiera GNB Sudameris.
- Director, Banco GNB Sudameris S. A., Colombia.

ACADEMIC BACKGROUND

- Bachelor's Degree, University of Pennsylvania, Philadelphia, Pennsylvania, United States.

PARTICIPATION IN OTHER BOARDS

- JGB Financial Holdco Inc., Miami, FL.
- GNB Sudameris Bank (Colombia, Paraguay, Peru).
- Proyectos Semana S. A.
- Publicaciones Semana S. A.
- JGB Bank.



Board of Directors

[GRI 2-9] [GRI 2-11]

Independent Members



Maria Ximena Lombana Villalba
2024

- 1**
- PRIOR EXPERIENCE**
- Colombian Ministry of Trade, Industry and Tourism.
 - Executive Unit Manager, IDB – ANDJE (National Agency for the Legal Defense of the State).
 - Executive Unit Manager, IDB – PGN (Colombian Inspector General's Office).
 - Executive Unit Consultant, IDB – PGN (Colombian Inspector General's Office).
 - Fellow, Centre for the Fourth Industrial Revolution, World Economic Forum.
 - Partner, Lombana Villalba Abogados.
- ACADEMIC BACKGROUND**
- Law Degree, Universidad del Rosario, Bogotá, Colombia.
 - Master's Degree in Commercial Law, Paris-Panthéon-Assas University, Paris, France.
 - Master's Degree in International Business Law, Washington College of Law, American University, Washington, United States.
- PARTICIPATION IN OTHER BOARDS**
- Aseo Capital.
 - Acciones de Colombia.
 - Procolombia.
 - Colombia Productiva.
 - Innpulsa Colombia.
 - Fundación Politécnico Minuto de Dios.

2 **Christian Murrle Rojas**
2022 | Founding partner, Panamcap Advisors LLC

- PRIOR EXPERIENCE**
- Managing Director, Panamerican Capital Partners LLC, New York.
 - CEO, Ingenio San Carlos, Cali, Colombia.
 - Manager, Corredores Asociados S. A., Cali, Colombia.
 - International Associate Manager, Banco de Bogotá, Cali, Colombia.
- ACADEMIC BACKGROUND**
- Degree in Business Administration,



Finance and Audit Committee

1 2

Appointment and Remuneration Committee

1 2 4

Corporate Governance and Board Matters Committee

1 2 4

Planning Committee and Sustainability Committee

1 2 3 4 5

Non-Independent Members

3 **Jaime Gilinski Bacal**
Chairman of the Board of Directors

2024 | Senior Vice President, Organización Industrial Gilinski
Corporate Finance Associate, Morgan Stanley & Co.



- PRIOR EXPERIENCE**
- Member of the Board of Directors, Corporación Financiera GNB Sudameris.
 - Member of the Board of Directors, Banco GNB Sudameris S. A. Colombia.
 - Member of the Board of Directors, GNB Bank Paraguay.
 - Member of the Board of Directors, GNB Bank Perú.
 - Member of the Board of Directors, Banco de Colombia S. A.
 - Member of the Board of Directors, Andino Bank.
- ACADEMIC BACKGROUND**
- Bachelor's Degree, Georgia Tech University, Atlanta, Georgia, United States.
 - Master in Business Administration (MBA), Harvard University, Cambridge, Massachusetts, United States.
- PARTICIPATION IN OTHER BOARDS**
- JGB Financial Holdco, Inc.
 - London & Regional Panamá S. A.

4 **Gabriel Gilinski Kardonski**
Vice Chairman of the Board of Directors

2023 | Senior Vice President, JGB Bank



- PRIOR EXPERIENCE**
- Director, JGB Financial Holdco Inc, Miami, FL.
 - Bank Director, GNB Paraguay.
 - Member of the Board of Directors of Grupo Nutresa S. A.
 - Member of the Board of Directors of Grupo Sura S. A.
 - Member of the Board of Directors, Corporación Financiera GNB Sudameris.
 - Bank Director, GNB Sudameris S. A., Colombia.
- ACADEMIC BACKGROUND**
- Bachelor's Degree, University of Pennsylvania, Philadelphia, Pennsylvania, United States.
- PARTICIPATION IN OTHER BOARDS**
- JGB Financial Holdco Inc., Miami, FL.
 - GNB Sudameris Bank (Colombia, Paraguay, Peru).
 - Proyectos Semana S. A.
 - Publicaciones Semana S. A.
 - JGB Bank.

5 **Ricardo Díaz Romero**
2024 | Manager and legal representative, P.B.Z. Ltda. and Inversiones IJG S. A. S.



- PRIOR EXPERIENCE**
- Comptroller, Administradora del Progreso Ltda.
 - Comptroller, Bancol & Cía. S. en C.
 - Associate Financial Officer, Bon Bril S. A.
 - Manager, Volta S. A.
 - Financial Advisor, Inelmo S. A.
 - Accountant and Manager, Sol – O – Sanitation Ltda.
- ACADEMIC BACKGROUND**
- Public Accounting Degree, Universidad Jorge Tadeo Lozano, Bogotá, Colombia.
 - International Financial Reporting
- Standards Diploma Course, Universidad Jorge Tadeo Lozano, Bogotá, Colombia.
- PARTICIPATION IN OTHER BOARDS**
- Tax Administration and Audit, Universidad Jorge Tadeo Lozano, Bogotá, Colombia.
 - Proyectos Semana S. A., Publicaciones Semana S. A.
 - Corporación Financiera GNB Sudameris, 2018.
 - Banco GNB Sudameris S. A., Colombia, 2004.

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 of Sustainable Development; General Director, Fundación Nutresa

PRIOR EXPERIENCE

- Cross-Organizational Marketing Project Director, Grupo Nutresa.
- Marketing Director of the Cold Cuts Business.
- Degree in Business Administration, Universidad Eafit.
- Master's Degree in Marketing, Distribution and Consumption, Universidad de Barcelona.



Catherine Chacón Navarro

Corporate Finance Director

PRIOR EXPERIENCE

- Senior Project Manager, Banca de Inversión Bancolombia.
- Project Manager, Industry and Trade 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 Trade 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.
- Comptroller (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.



Luis Ignacio Salazar Naranjo

President of the Cold Cuts Business, Vice President of Logistics

PRIOR EXPERIENCE

- General Manager, Industria de Alimentos Zenú.
- Business Manager.
- Marketing Manager.
- Sourcing Manager.

ACADEMIC BACKGROUND

- Degree in Food Engineering, Universidad Lasallista.
- Specialized studies in Agricultural and Livestock Management, Universidad Lasallista.
- Master's Degree in Business and Marketing Management, Isead Business School.



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.



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.
- General Manager.
- Business Department Leader.

ACADEMIC BACKGROUND

- Degree in Business Engineering, Universidad Adolfo Ibáñez.
- Degree in Administration, Universidad Federico Santa María.



Felipe Baquero Saldarriaga

President of the Retail Food Business

PRIOR EXPERIENCE

- Restaurant Unit Manager, Retail Food Business, Grupo Nutresa.

ACADEMIC BACKGROUND

- Degree in International Business, Eckerd College, Florida.
- Gastronomy, Mariano Moreno School, Argentina.
- Additional Finance studies, Universidad Eafit.



Mario Alberto Niño Torres

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

PRIOR EXPERIENCE

- Meals de Colombia S. A. S.
- General Manager.
- 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.



Juan Mauricio Montoya Correa

President of Servicios Nutresa

PRIOR EXPERIENCE

- Financial Service and Information Technology Manager, Servicios Nutresa S. A. S.
- 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.



Fabián Andrés Restrepo Zambrano

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

PRIOR EXPERIENCE

- Special Business Project Manager, Servicios Nutresa S. A. S.
- General Manager, 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.

Our Long Term Objectives 2030

Higher purpose Building a better world where development is for everyone.



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.

OBJETIVO 2030

DUPLICAR INGRESOS

De 2020 a 2030

Con retorno superior al costo de 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
84,0%

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
25

Brands 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
1.765.491

Clients
 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



>>> Retail Food Business employee in Costa Rica.

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

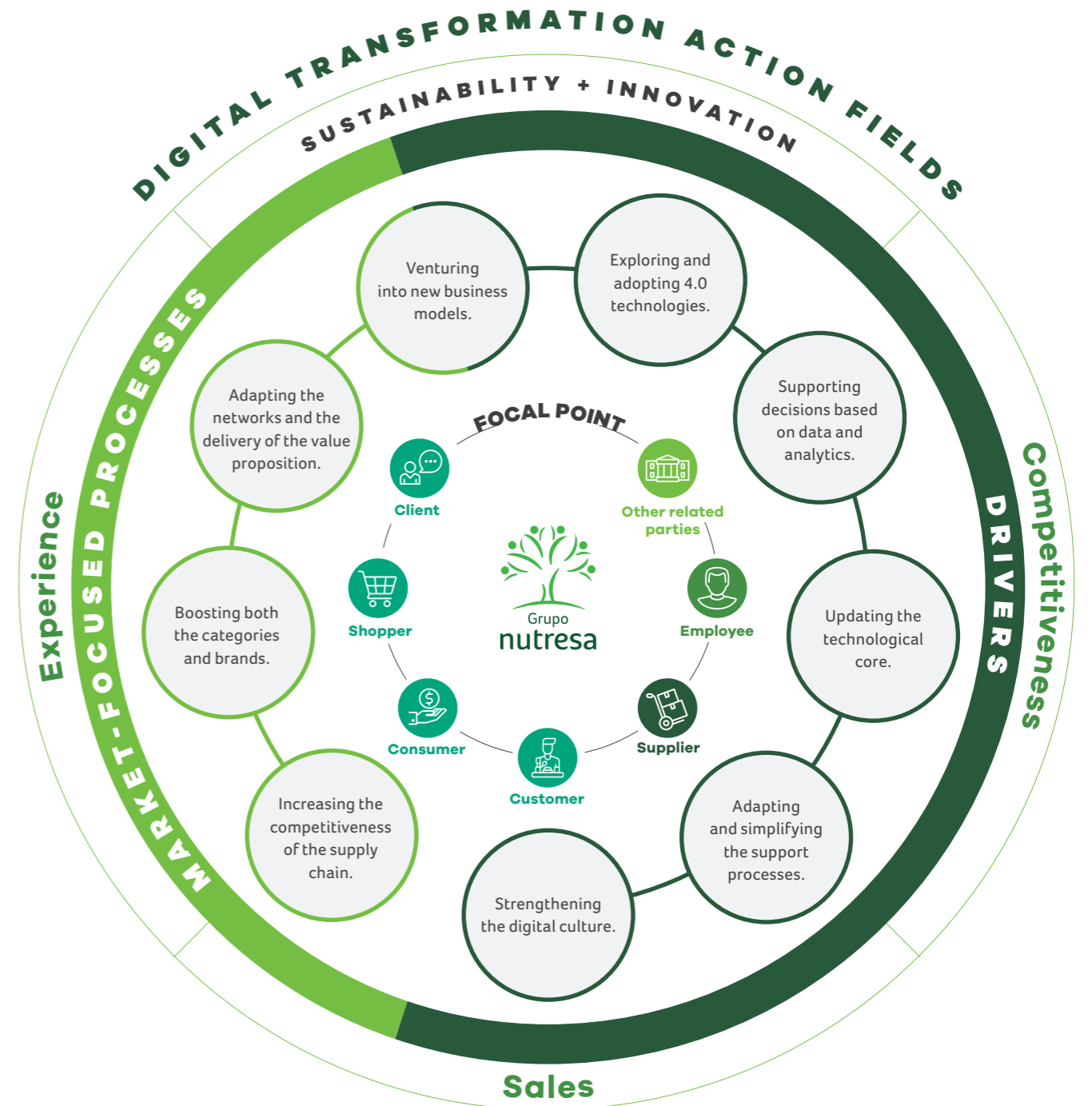
- Categories, brands, networks and experiences.
- Development of geographies.
- Competitiveness.
- Digital transformation.

Based on our way of doing things with the Nutresa Talents

- **ACHIEVEMENT-DRIVEN INSPIRATION**
- **MINDSET WITHOUT BORDERS**
- **SENSE OF COLLECTIVITY**
- **ADAPTABILITY**
- **PASSION ABOUT CUSTOMERS AND CONSUMERS**
- **INNOVATION WITH VALUE**
- **DEVELOPMENT OF BOTH OURSELVES AND OTHER PEOPLE**
- **SUSTAINABLE VISION**

Digital transformation

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



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.



6. 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.

Employees from the Chocolates Business in Colombia.



Integrated risk management

and main risks of the Business [GRI 2-12] [GRI 2-23]

Eight Business Units addressed
Seven overarching units.

439 workshops

More than 5.200 employees received training

More than 25.000 risk analyses were conducted

124 tactical matrices

Risk assessment

Grupo Nutresa's integrated risk, trend and opportunity management model is a fundamental component of the Organization's multiple instances, and it has been reinforced by developing specific capabilities for each Business Unit and delving into key processes focused on enhancing the Company's internal control system.

As part of this process, Grupo Nutresa carried out exercises to assess and monitor strategic, operating, financial, climate and nature-related risks in the eight Business Units, commercial networks, overarching companies, international operations, strategic projects, new business models and in all the operation centers both in Colombia and abroad.

The assessment exercises incorporated into their analyses the variations in the social, political, regulatory, environmental and economic contexts that took place in 2023 in the countries where the Organization operates, in addition to their influence over the 25 corporate risks and those intrinsic to each specific operation.

MAIN RISKS

Volatility in commodity prices and exchange rates

- 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 analyze how they can affect the Company due to price volatility.
- Hedging 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.

Regulatory environment with a negative impact on the business

- Continuous monitoring of the Company's environment with the aim of adopting a proactive stance regarding possible shifts in regulations.
- Involvement in the discussion about and formulation of public policies.
- Interdisciplinary Compliance Committee focused on formulating and managing strategies and initiatives that ensure the regulatory compliance.
- Adoption of Grupo Nutresa's Healthy Lifestyle Policy.
- Creation of a specialized team to reinforce the process centered on the regulatory monitoring and management of Grupo Nutresa's products.
- Understanding of the needs of the communities and their health and nutrition issues in order to contribute 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 the Nutrition, Health and Well-Being Research Center (Vidarium).

Negative impact of a highly competitive environment on the Business Units

- 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.

MITIGATING ACTIONS

STRATEGIC

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

- Inadequate formulation, implementation or understanding of the strategy.
- Lack of availability of human talent with the required skills, committed and/or 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

OPERATIONAL

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 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.

FINANCIAL

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.
- Variation in the interest rates.

CLIMATE-RELATED AND NATURAL

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

- Negative impact caused by climate and natural phenomena.

CORPORATE RISKS

SCAN THE QR CODE to learn more about the integrated risk management ecosystem.



EMERGING

New risks currently developing or changing.

- Future human talent:** availability, engagement and management, skills and capabilities.
- Artificial intelligence and other industry 4.0 technologies:** uncertainty regarding their incorporation, use and threats.
- Transformation of the shopping and consumption dynamics:** preferences, empowerment, interpretation and adaptation.
- Reconfiguration of the supply chain:** extreme meteorological conditions and geopolitics.
- Natural resource crises:** scarcity and climate change impacts.

Business model

[GRI 2-6] [GRI 302-1] [GRI 303-1] [GRI 305-1] [GRI 305-2]

INPUT

BUSINESS UNITS

SUSTAINABLE DEVELOPMENT

OUTPUT

RESULTS

CAPITALS

FINANCIAL

- Market capitalization: COP 20,6 trillion
- Consolidated net debt: COP 3,0 trillion
- Equity: COP 6,4 trillion
- Social investment: COP 157.832 million
- Environmental investment: COP 45.953 million
- Quality-of-life investment: COP 214.368 million

INDUSTRIAL

- Farms and plantations: 9 directly owned and 139 through the integration model
- Production plants: 46 in 10 countries
- Distribution centers: 132
- Restaurants: 340 in Colombia
- Ice cream shops: 174 directly owned and 349 franchisees in the Caribbean

HUMAN

- Direct employees, third-party employees and apprentices: 49.051
- Employees undergoing reskilling and upskilling processes: 2.871
- STEM* employees: 3.229
- Innovation promoters: 446

INTELLECTUAL

- Patents: 16 pending and 19 secured
- Investment in innovation: COP 83.170 million
- Open innovation projects: 53
- Certified sites: 26 under the ISO 14001 standard, 20 under the ISO 9001 standard

NATURAL

- Use of renewable electric power: 88,6% of the total power used
- Water withdrawal: 2,6 million m³
- Water consumption: 170.000 m³
- Commodities sourced in a productive and sustainable way while preserving the biodiversity: 63,3%
- Recyclable, reusable or compostable packaging solutions: 88,1%

SOCIAL

- Executive staff from local communities: 87,13%
- Number of volunteers: 13.028
- Number of volunteer work hours: 38.768

* Abbreviation of science, technology, engineering and mathematics.

Agricultural and livestock

- Livestock farming
- Fungiculture
- Experimental farms
- Agricultural chains

Sourcing logistics and foreign trade

- Sourcing of local commodities, goods and services
- Commodity and product import and export processes

Manufacturing

- Pantry products
- Beverages
- Specialized nutrition
- Food products for restaurants
- Refrigerated products and ready meals
- Snacks
- Cuisine and ingredients
- Pet food

Commercialization and distribution logistics

- Land transportation
- Storage
- Commercialization
- e-commerce

Retail

- Restaurants
- Ice cream shops
- Experience shops
- Vending machines

Strategic partnerships

Bimbo	Bimbo de Colombia
Alpina	La Recetta® Atlantic Foods*
Mitsubishi Corporation	Oriental Coffee, Alliance, Dan Kaffe
Alsea Colombia	Estrella Andina (Starbucks)
Badia Spices	Basic Kitchen*

* Controlled operations



Agricultural and livestock

- Beef and pork
- Coffee products
- Mushrooms
- Cocoa
- Products with added value related to: cocoa, sesame seeds, quinoa, honey and milk

Sourcing logistics and foreign trade

- Import and export solutions

Manufacturing

- Cereal bars
- Sports drinks
- Beverages and juices
- Coffee and blends
- Soft capsules and gums
- Cereal
- Hot chocolates
- Nutritional supplements
- Cookies and crackers
- Jelly products
- Chocolate confectionery
- Regular and water-based ice cream products
- Infusions (herbal tea products)
- Juices and nectars
- Milk modifiers
- Nuts and trail mix products
- Panettones
- Snacks
- Dry food

- Classic and stuffed pasta products
- Pasta with sauce or instant pasta products
- Flavored pasta products and specialties
- Fish and shellfish
- Ready meals
- Meat products
- Prepared products of vegetable origin
- Vegetable products
- Vegetable protein
- Cheeses
- Pastry products
- Sauces
- Baked snacks
- Soups, cream-style soups and broths
- Dry feed for farm animals

Commercialization and distribution logistics

- Freight transport
- Trading solutions

Retail

- Burger bars
- Pizzerias
- Steakhouses
- Ice cream shops

Strategic partnerships

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

Cooperating with people, allies, and society

- 46,3% of innovations focused on health and nutrition.
- 17,2% of innovation-driven revenue.
- 43,6 kg/mh in terms of productivity.
- 84% organizational climate rating.
- 3,99 LTIFR* among direct employees.
- 4,73 LTIFR* among third-party employees.
- 8.622 small farmers have received training in social, environmental and production-related topics.
- 172 schools benefited through Fundación Nutresa's programs.

Preserving the planet

- -10,9% variation in non-renewable energy consumption.**
- -4,2% variation in water consumption.**
- -10,2% variation in the emissions of GHG.***
- -5,6% variation in food loss.***
- -13,5% variation in food waste.***

Inspiring development, growth, and innovation

- ROIC: 11,3%
- Free cash flow: COP 1,4 trillion
- COP 18,9 trillion in total sales
- 25 brands with sales over USD 50 million
- 50,2% market share in Colombia
- Ranked #1 in the Dow Jones Sustainability World Index
- Top 10% best companies according to the S&P Global Sustainable1 Yearbook

* Accident frequency rate with lost time per one million hours worked.

** With regard to the 2020 baseline per ton produced.

*** With regard to the 2020 baseline per COP millions.

Grupo Nutresa manages brands that inspire, transcend and commit to a purpose. We are focused on establishing a connection with people's aspirations and concerns, always striving to produce a positive impact on society.

"Atenea, Mujeres que Trascienden" (Athena, women who transcend) program of the Cordillera brand. Female cocoa farmers from Chigorodó, Antioquia, Colombia.

BUSINESS UNIT PERFORMANCE

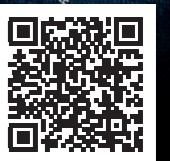
Purpose-driven brands

This concept represents the opportunity to establish a connection between our brands and the needs and expectations of the communities and consumers, thus producing a positive impact on society through significant actions that go beyond the business relationships.



34
PURPOSE-DRIVEN BRANDS

21.914
tons of CO₂ eq.
offset through the brands
Tosh, Evok, Livean and Zuko.



SCAN
To learn more about
this story.

María Idaly Gallego Sanmartín, cocoa farmer from Chigorodó, Colombia. <<<



Inspiring and transcending through cocoa

Through a historic cocoa farming tradition that is learned and strengthened from generation to generation in the municipality of Chigorodó, María Idaly Gallego Sanmartín learned while producing cocoa that consumers, by means of their senses, establish a connection with a story that emerges from the hands of women. That is why she remembers the day the Chocolates Business and its Cordillera brand invited her and other 102 women to attend the launch of “Atenea, Mujeres que Trascienden” (Athena, women who transcend). This program aims to transform the cocoa production chain in order to enable a more diverse, inclusion-driven, fair and thriving agribusiness where women have a more decisive role, in addition to generating well-being for the families, communities and society

through training opportunities dealing with subjects such as entrepreneurship, financial education and female empowerment. Thanks to this experience, María Idaly and other 20 women created ‘Aroma Ancestral’ (Ancient aroma), a brand that produces cookies, chocolate truffles and other cocoa-based snacks. That is why she does not hesitate to state that the Chocolates Business has given her the confidence to turn an ancient tradition into an opportunity to transcend.

“We want to make the world a fairer and more sustainable place by giving the possibility of transcending to all those involved in making our chocolates” is the philosophy of Cordillera, a purpose-driven brands that is part of the Chocolates Business.

102 WOMEN benefited

312 HOURS OF TRAINING

4 entrepreneurship projects developed



SCAN to learn more about this story at gruponutresa.com

Purpose-driven brands



Biscuits Business nutresa



Alberto Hoyos Lopera
59 YEARS OLD

PRESIDENT
International Vice President
Part of Grupo Nutresa since 1993.

People

- 207 internal promotions were carried out and 163 young people included in the talent connection platform of the University-Business-State Committee (CUEE) were supported.
- Positive habit workshops focused on increasing the comprehensive well-being of the employees were developed through the "Vivo con Sentido" (Living with a sense) program.
- The research ecosystem was consolidated in the United Kingdom in collaboration with the Imperial College London, the University of Reading and the University of Aberystwyth in the context of food and eating habits, with functional benefits and ingredient replacement.

99,8% of its renewable energy consumption and the adequate management of the thermal energy consumption of the industrial ovens.

- The Biscuits Business reduced by 11% the kilograms of CO₂ per ton produced by means of energy efficiency measures, an increased consumption of renewable energies, the expansion of the LED lighting coverage and solar power generation.

Prosperity

- The consolidation of the Chiky brand was strengthened with a 23% growth, positioning itself as the leading brand in Costa Rica and Guatemala in its market.
- Sales in the United States grew 31% by centering on dollar stores, pet cookie innovations and AbiMar Foods' snack crackers. Additionally, progress was made in the integration of the sales network through Cordialsa in this country.
- GC Foods' cracker production portfolio was expanded to 18 destination countries, including Costa Rica, United States and Colombia.

Planet

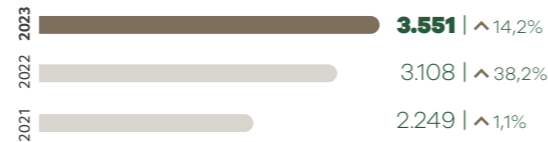
- The goal of making 100% of our packaging materials recyclable, reusable or compostable was attained early.
- In Costa Rica, Pozuelo has secured the certification of

SALES

COP thousand million

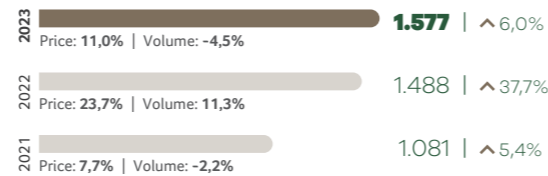
TOTAL ▲ CAGR **25,7%**

Represents **18,8%** of Grupo Nutresa's total sales.



IN COLOMBIA ▲ CAGR **20,8%**

Represent: **44,4%** of the Business Unit's total sales.



INTERNATIONAL OPERATION

COP thousand million

INTERNATIONAL OPERATION ▲ CAGR **21,1%**

Represent: **55,6%** of the Business Unit's total sales.

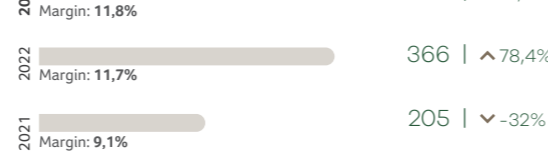


EBITDA

COP thousand million

EBITDA ▲ CAGR **43,3%**

Represent: **19,1%** of Grupo Nutresa's total EBITDA.



EMPLOYEES

Total **6.070**

Direct employees, third-party employees and apprentices



50,6% in Colombia
49,4% abroad

Direct employees



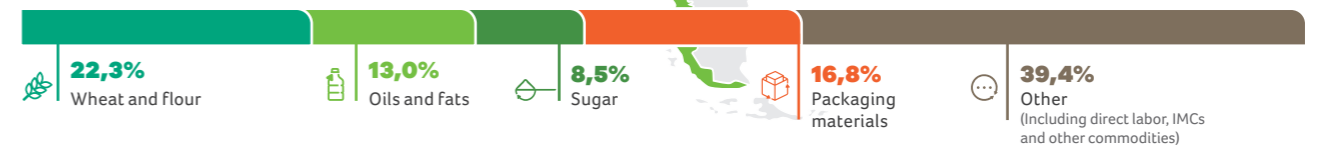
70,7 % Men
29,3% Women

DIRECT PRESENCE IN 11 COUNTRIES

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

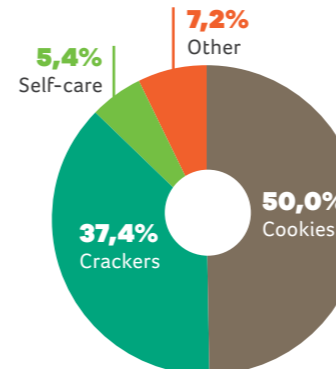


COMMODITIES AND OTHER SUPPLIES

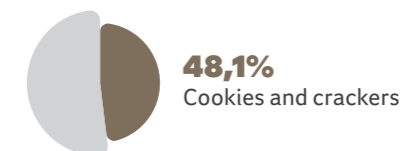


MAIN CATEGORIES

% of total sales



MARKET SHARE IN COLOMBIA



BUSINESS OUTLOOK

- Consolidating the sales growth by securing new clients, adequately managing key accounts and establishing new businesses with an improved profitability.
- Accelerating the Business Unit's growth through value propositions focused on nutrition and well-being under the Tosh and Kibo brands.
- Maximizing the competitiveness of the Pozuelo sales network in Central America.
- Expanding the snack cracker portfolio with differentiation in terms of quality, segmentation and internal sourcing based on four platforms.

Coffee Business nutresa

Francisco Eladio Gómez Zapata
50 YEARS OLD
PRESIDENT
Part of Grupo Nutresa since 1995.



People

- Innovation-driven sales reached 16%, and 84% of the launched products are focused on health and nutrition.
- 70% rating achieved in the mental health measurement, which represents a 32% increase, thus strengthening the care for life.
- The Coffee Business secured the A+ certification as a Familiarly Responsible Company, which is granted by the MásFamilia Foundation.
- Progress was made in bridging the gender gap as women's participation increased 20%.

Planet

- More than 325 tons of by-products from the roasting process were recovered and reused, which represents a better use of resources and savings for the Business Unit.
- The consumption of non-renewable thermal energy was reduced by 9,3% per ton produced.
- Progress was made in terms of the climate strategy by joining the Coffee, Forest and Climate Agreement, a partnership centered on the adaptation to

climate change, the protection of forests, the reduction of the carbon footprint and the adequate use of water. Additionally, an initial carbon footprint measurement was conducted in 310 plantations of our suppliers, and 45.200 trees were planted in the Colombian departments of Santander and Huila.

Prosperity

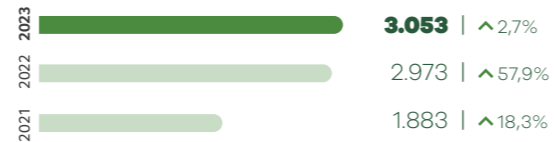
- Our consolidated sales exceeded COP 3 trillion in 2023 and the presence of our products was expanded to 48 countries through the commercialization of our brands and business-to-business (B2B) applications.
- The Colcafé brand maintained its leadership in the powdered drink mix product category in Colombia.
- Multiple product innovations were developed, for example: milk coffee, Matiz Baileys® and instant cold soluble coffee. Additionally, the pod portfolio was expanded.
- The Business Unit's gross margin was increased by 530 basis points by resorting to advanced analytics in the decision-making process.

SALES

COP thousand million

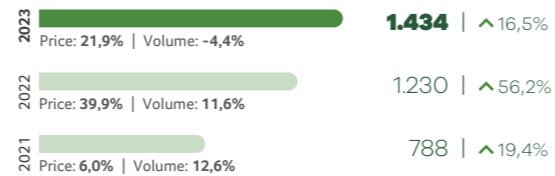
TOTAL ▲ CAGR **27,3%**

Represents **16,1%** of Grupo Nutresa's total sales.



IN COLOMBIA ▲ CAGR **34,9%**

Represent: **47,0%** of the Business Unit's total sales.

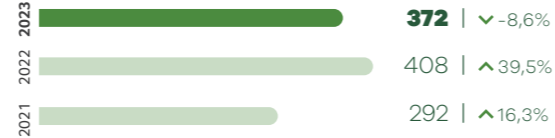


INTERNATIONAL OPERATION

▲ CAGR **12,9%**

Represent: **53,0%** of the Business Unit's total sales.

USD million

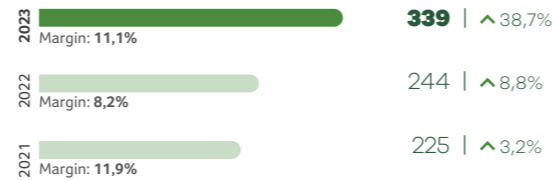


EBITDA

COP thousand million

▲ CAGR **22,8%**

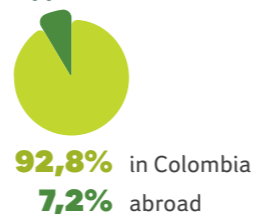
Represents **15,4%** of Grupo Nutresa's total EBITDA.



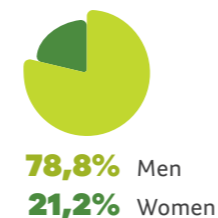
EMPLOYEES

Total **2.178**

Direct employees, third-party employees and apprentices

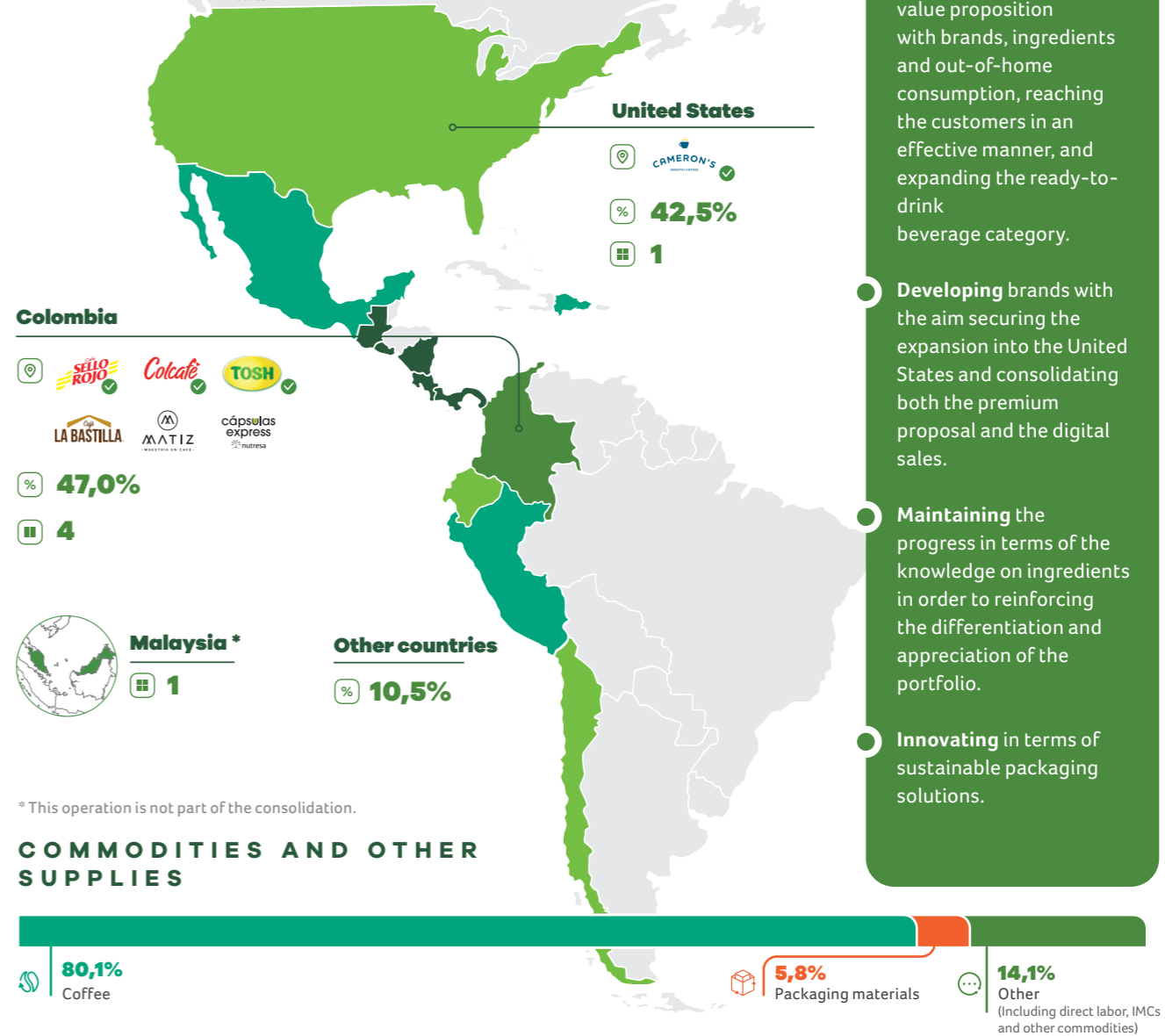


Direct employees



DIRECT PRESENCE IN 15 COUNTRIES

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

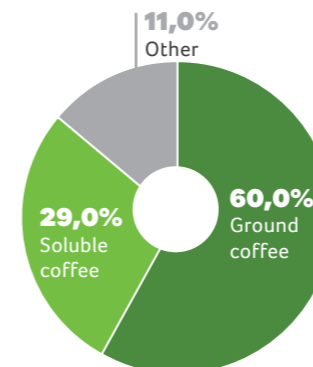


COMMODITIES AND OTHER SUPPLIES

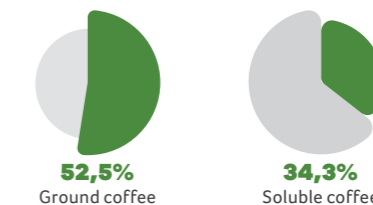


MAIN CATEGORIES

% of total sales



MARKET SHARE IN COLOMBIA



BUSINESS OUTLOOK

- Enhancing the Business Unit's value proposition with brands, ingredients and out-of-home consumption, reaching the customers in an effective manner, and expanding the ready-to-drink beverage category.
- Developing brands with the aim securing the expansion into the United States and consolidating both the premium proposal and the digital sales.
- Maintaining the progress in terms of the knowledge on ingredients in order to reinforcing the differentiation and appreciation of the portfolio.
- Innovating in terms of sustainable packaging solutions.

Cold Cuts Business

nutresa

Luis Ignacio Salazar Naranjo
57 YEARS OLD

PRESIDENT
Vice President of Logistics
Part of Grupo Nutresa since 1999.



People

- 86% favorable rating in terms of occupational climate and 82% effectiveness regarding leadership. Additionally, 182 women filled job positions traditionally held by men, and the exposure and development scenarios were doubles by means of traineeship.
- The nutritional profile of 15% of the products in our portfolio was adjusted.
- The portfolio in the United States was expanded with long shelf-life meat, tuna and vegetable products.
- 260 tons of products were delivered to 12 food banks in Colombia, and seven capability-development projects were deployed, benefiting more than 480 people. In addition, 1.021 employees participated in 38 volunteering actions.

Planet

- Leading livestock farming practices were implemented, and measures were taken to bridge the sustainability gap in 65 estates in Colombia.
- A positive contribution to the environment was made by

replacing refrigerants in our production platforms and implementing recirculation practices for 52% of the water used in the Aguachica production plant in Colombia.

- The carbon footprint was reduced in the distribution logistics operations thanks to the incorporation of electric trucks and the optimization of secondary distribution routes.

Prosperity

- The digital transformation was strengthened with Pideky, and total number of store clients reached 12.400. Moreover, the social selling methodology was implemented for 2.815 clients and digital capabilities were developed in regional chains.
- Our market share leadership was maintained in the cold cuts category and the share was increased in the discounters segment.
- Commercialization capabilities were developed in relation to Grupo Nutresa's portfolio of refrigerated and frozen products, with the distribution of juice, ice cream and functional beverage products, among other.

SALES

COP thousand million

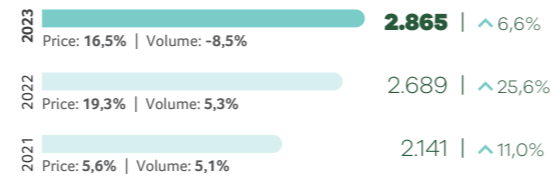
TOTAL ▲ CAGR **13,5%**

Represent **16,0%** of Grupo Nutresa's total sales.



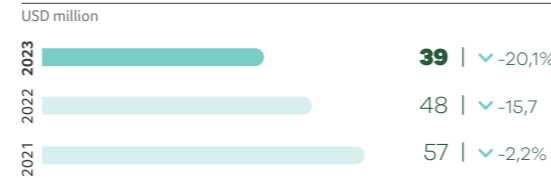
IN COLOMBIA ▲ CAGR **15,7%**

Represent **94,5%** of the Business Unit's total sales.



INTERNATIONAL OPERATION ▼ CAGR **-17,9%**

Represent **5,5%** of the Business Unit's total sales.

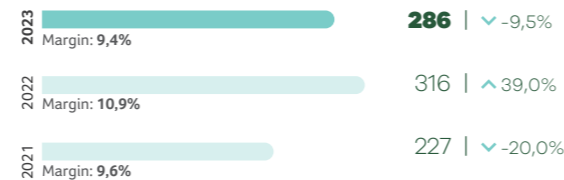


EBITDA

COP thousand million

▲ CAGR **12,1%**

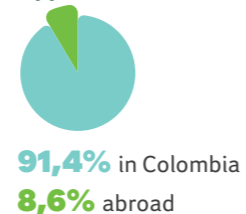
Represents **13,0%** of Grupo Nutresa's total EBITDA.



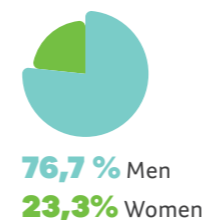
EMPLOYEES

Total **8.987**

Direct employees, third-party employees and apprentices



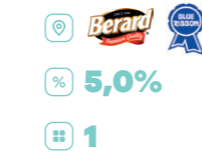
Direct employees



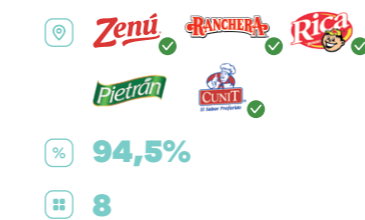
DIRECT PRESENCE IN 7 COUNTRIES

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

Central America



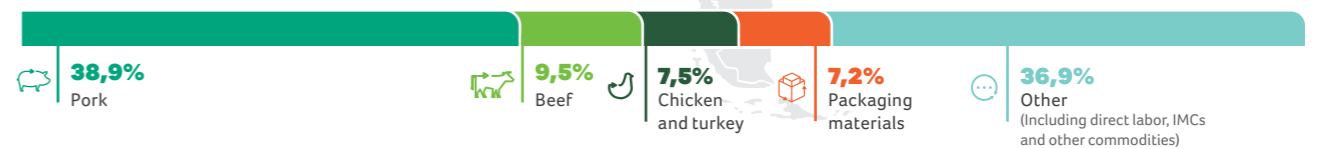
Colombia



Other countries

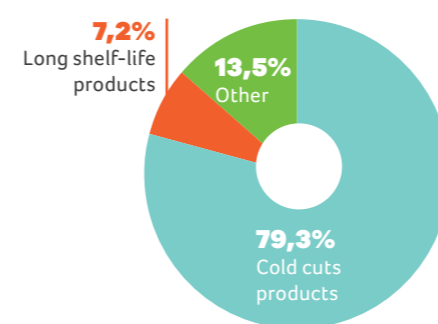
% **0,5%**

COMMODITIES AND OTHER SUPPLIES

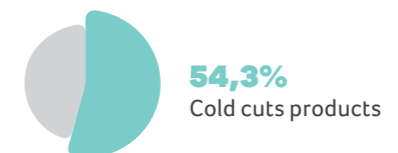


MAIN CATEGORIES

% of total sales



MARKET SHARE IN COLOMBIA



BUSINESS OUTLOOK

- Strengthening the portfolio to meet the health, nutrition and pleasure expectations of consumers.
- Continue developing the international markets where the Business Unit currently operates and penetrating into new geographies.
- Contributing to the development of capabilities in communities through volunteering actions.
- Enhancing our technology core to provide agile, efficient and comprehensive solutions aligned with the needs of the market.

Chocolates Business nutresa

Juan Fernando Castañeda Prada
56 YEARS OLD

PRESIDENT
Vice President of Marketing
Part of Grupo Nutresa since 2011.

People

- 87% rating in the organizational climate and commitment measurement, which represents a level of excellence with regard to global benchmarks.
- Participation in 115 public-private partnerships that promoted the competitiveness of the cocoa production sector in Colombia and benefited 16.779 cocoa farmer families with 27.971 hectares of cocoa plantations in 21 Colombian departments.
- Progress was made in the implementation of our Aware Organization Model, which is focused on adding social value to the communities where we are present and strengthening our relationships with the stakeholders. An acknowledgment was awarded for this model in 2023 by the National Business Association of Colombia (ANDI), the British Embassy and BritCham Colombia.

Planet

- A rainwater collection project was developed in Colombia, enabling to recover and use approximately 7.369 m³ of water, which represent 8% of the total consumption of the Rionegro production plant.
- The corrugated material reuse model was consolidated in

collaboration with Novaventa. The Chocolates Business avoided consuming 135 tons of corrugated cardboard throughout 2023.

- Our high level of commitment to sustainability was acknowledged in Peru with the re-certification of the "Certificado Azul" (Blue certificate) program organized by the National Water Authority and with the second star within the Ministry of the Environment's Carbon Footprint Program. Additionally, in Colombia, the Bogotá production plant was acknowledged by the District Environmental Secretariat by ranking it in the elite category.

Prosperity

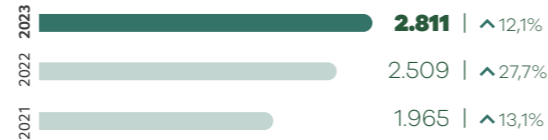
- The total revenue amounted to COP 2,8 trillion, with an outstanding growth in Mexico, Central America and Colombia.
- The Chocolates Business proactively managed the volatility of its main commodities, achieving a 12,2% EBITDA margin.
- 29,2% of the sales stemmed from innovation-driven products, thus contributing to the Organization's profitable growth.
- 13% growth in the B2B business thanks to the consolidation of the Cordillera brand's portfolio among both local and international clients.

SALES

COP thousand million

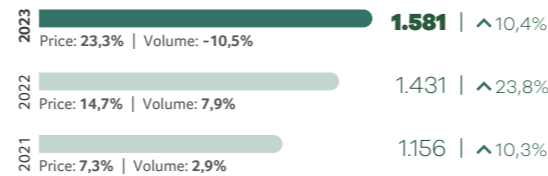
TOTAL ▲ CAGR **19,6%**

Represent **14,9%** of Grupo Nutresa's total sales.



IN COLOMBIA ▲ CAGR **15,9%**

Represent **56,2%** of the Business Unit's total sales.

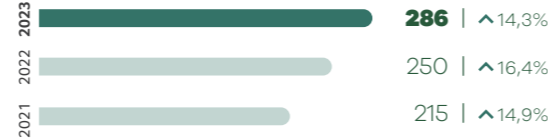


INTERNATIONAL OPERATION

▲ CAGR **15,3%**

Represent **43,8%** of the Business Unit's total sales.

USD million

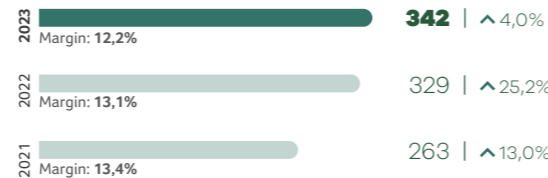


EBITDA

COP thousand million

▲ CAGR **14,1%**

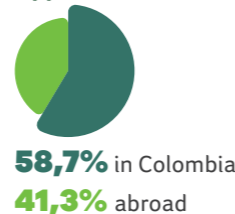
Represents **15,5%** of Grupo Nutresa's total EBITDA.



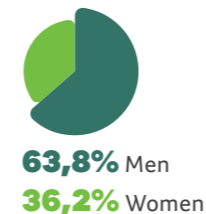
EMPLOYEES

Total 4.523

Direct employees, third-party employees and apprentices



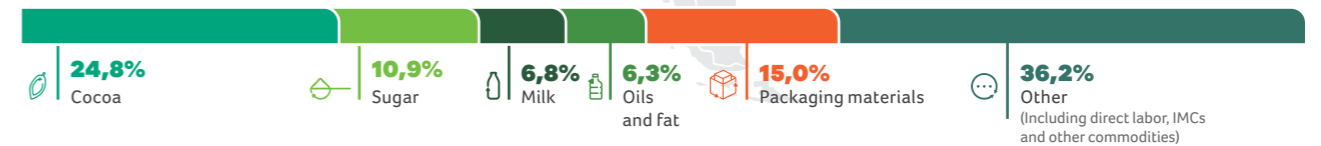
Direct employees



DIRECT PRESENCE IN 13 COUNTRIES

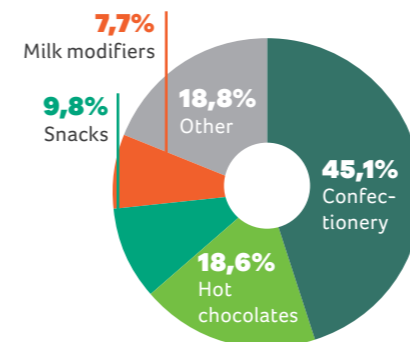


COMMODITIES AND OTHER SUPPLIES

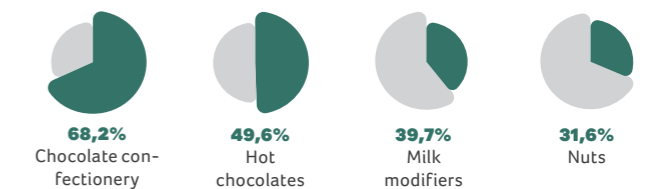


MAIN CATEGORIES

% of total sales



MARKET SHARE IN COLOMBIA



BUSINESS OUTLOOK

- Mobilizing the Business Unit towards a superior performance by means of its five drivers: purpose, strategy, structure, talent, and global, innovative and sustainable culture.
- Continue reinforcing the positioning of the brands through effective investment, portfolio innovation and product affordability.
- Enhancing the management of commodities, the investment and the expenditure to harness competitive advantages that enable us to achieve market gains.

Tresmontes Lucchetti nutresa

Justo García Gamboa
62 YEARS OLD

PRESIDENT
Vice President of the Chile and Mexico Strategic Region
Part of Grupo Nutresa since 2013.



People

- Our work on the “Crecemos Juntos” (Growing together) program was continued, focusing on the well-being of our most vulnerable employees and their families. This initiative earned Tresmontes Lucchetti an acknowledgment as an “Irresistible Company” from Chile’s Network of Human Resources.
- Progress was made in the prevention of childhood obesity in collaboration with the Institute of Nutrition and Food Technology, which is coordinated by Universidad de Chile and Universidad Jesuita de Guadalajara (Iteso) in Mexico.
- Tresmontes Lucchetti organized and held the first workshop about wellness for women from the agricultural world in Chile.
- 45 proposals were launched with the purpose of contributing to the health and nutrition portfolio, including the Livean protein bars and the Livean instant fiber-rich beverage.

Planet

- Greenhouse gas emissions were reduced by 37,3% by optimizing the biomass boilers in Chile, and implementing the photovoltaic project in Mexico, which will supply 54% of the energy required.
- Tresmontes Lucchetti was granted the Circular Territory Award for its

- industrial symbiosis work in the Casablanca area centered on the revaluation of organic waste from tea and coffee.
- Renewal of the agreement established with Chile’s Institute for Agricultural and Livestock Innovation. This enables us to move towards a regenerative agriculture model for durum wheat.
- 109 recyclers were certified in Chile by means of the scholarship program within the framework of the implementation of the Recycling Promotion and Extended Producer Responsibility Act.

Prosperity

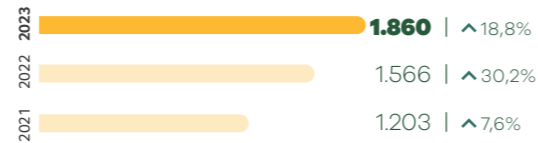
- Revenues increased by 18,8% in Chile, with a compound annual growth rate (CAGR) of 24,2%, maintaining the volume levels and managing the price variations caused by the dollar exchange rate and inflationary pressure.
- 10% revenue progress achieved in Mexico, with operation profitability enhancement and decreased invested working capital.
- The market share of the powdered drink mix category was increased in the United States and Peru based on a proactive management of the go-to-market strategy.
- The work on developing the Central America, the Caribbean Region and Brazil geographies was steadily maintained in relation to the B2B business involving tea and coffee.

SALES

COP thousand million

TOTAL ▲ CAGR **24,2%**

Represent **9,8%** of Grupo Nutresa’s total sales.

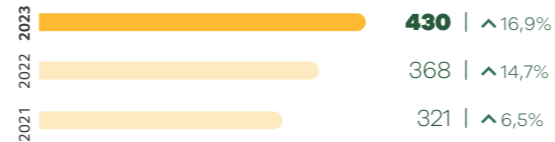


INTERNATIONAL OPERATION

▲ CAGR **15,8%**

Represent **100,0%** of the Business Unit’s total sales.

USD million



EBITDA

COP thousand million

▲ CAGR **19,5%**

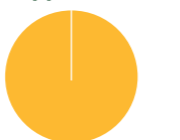
Represents **9,6%** of Grupo Nutresa’s total EBITDA.



EMPLOYEES

Total **4.737**

Direct employees, third-party employees and apprentices



Direct employees



DIRECT PRESENCE IN 12 COUNTRIES

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

United States

📍
% **7,5%**

Mexico

📍 Livean
 EUKO
% **18,3%**
🏭 **1**

Central America

📍 Kryzpo EUKO
% **4,6%**

Peru

📍
% **2,2%**

Chile

📍 EUKO LUCCHETTI Kryzpo CAFÉ GOLD MUIBON Livean
% **64,1%**
🏭 **4**

Other countries

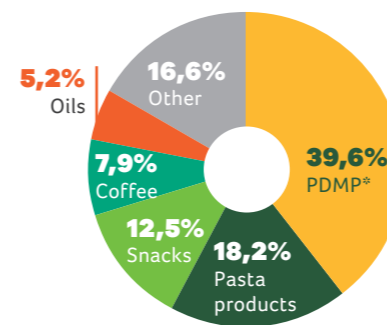
% **3,3%**

COMMODITIES AND OTHER SUPPLIES



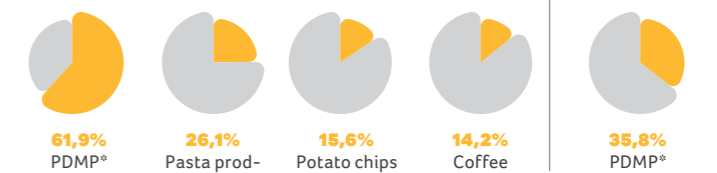
MAIN CATEGORIES

% of total sales



MARKET SHARE

CHILE



*PDMP: Powdered drink mix products.

BUSINESS OUTLOOK

- Maintaining a solid revenue growth in Chile, making progress in terms of relevant innovations for the leading brands, in addition to the overarching increases in the volume levels of the current portfolio.
- Furthering the snacks portfolio with the Kryzpo brand through disruptive innovations and internationalization.
- Accelerating the growth of the traditional channel and the C-Stores in Chile.

Retail Food Business

nutresa



People

- The Colombian Chamber of Diversity (Chamber of LGBTIQ+ Business People) acknowledged the Retail Food Business, and our work on strengthening the diversity, equity and inclusion model was maintained across all geographies with partners such as Best Buddies, ReCa, Fundación Acción Interna and Alianza Soluciones.
- The Retail Food Business promotes inclusion and gender equality with a 46% of young employees in the age range of 18 to 28 years old, 52% of whom are women.
- Our leaders are trained with more than 24.300 hours of training with the purpose of supporting the development of their capabilities and their professional advancement.

Planet

- For the first time, the Retail Food Business was granted the LEED Gold certification of the

Colombian restaurant sector in recognition of its use of recycled materials and renewable energy, as well as its water conservation, air quality improvement and waste reduction efforts.

- The "ECO, Devolvámosle al Planeta" (ECO, let's give back to the planet) Program was developed to close the cycle of food delivery packaging waste.
- The use of 2,6 tons of plastic was avoided by using edible wheat-based spoons at our restaurants in Colombia.

Prosperity

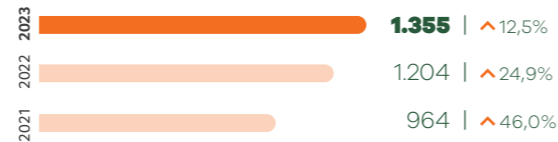
- Our leadership in the category was maintained by selling more than 15 million hamburgers in Colombia.
- The Business Unit managed its profitability in all geographies, minimized the impact of the increasing cost of supplies and maintained a balanced growth in average tickets and transactions.
- 16,7% of the total revenue corresponded to innovation-driven sales.

SALES

COP thousand million

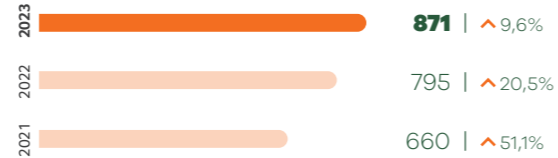
TOTAL ▲ CAGR 18,6%

Represent **7,2%** of Grupo Nutresa's total sales.



IN COLOMBIA ▲ CAGR 14,9%

Represent **64,3%** of the Business Unit's total sales.

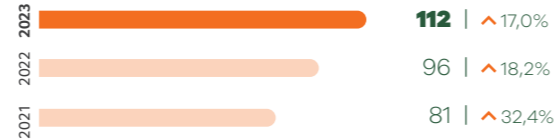


INTERNATIONAL OPERATION

▲ CAGR 17,6%

Represent **35,7%** of the Business Unit's total sales.

USD million

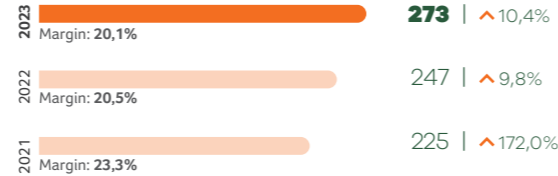


EBITDA

COP thousand million

▲ CAGR 10,1%

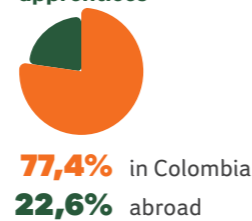
Represents **12,4%** of Grupo Nutresa's total EBITDA.



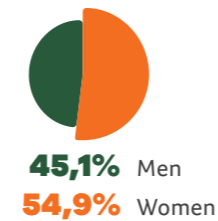
EMPLOYEES

Total 7.369

Direct employees, third-party employees and apprentices

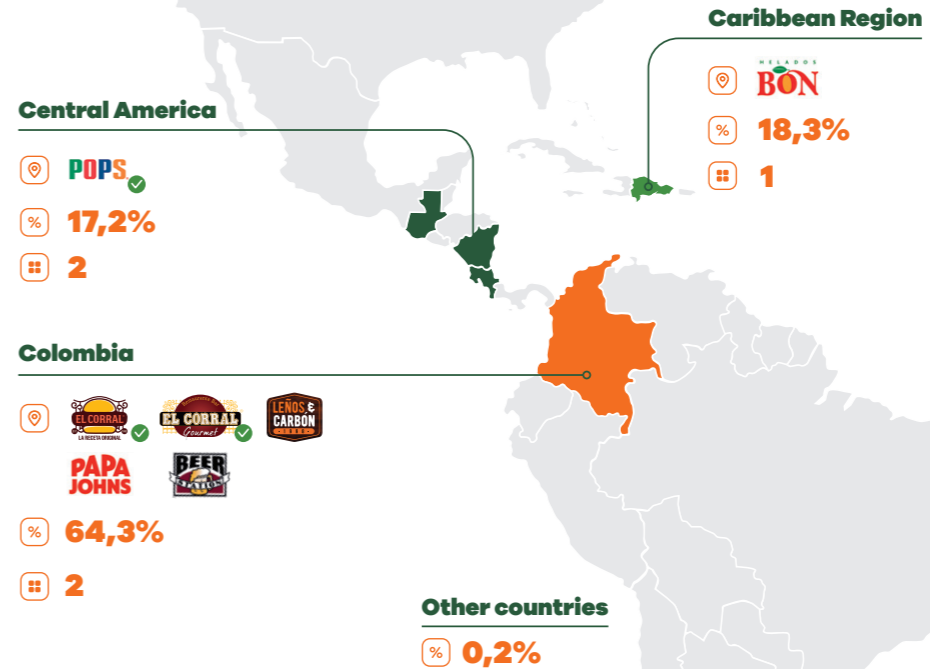


Direct employees

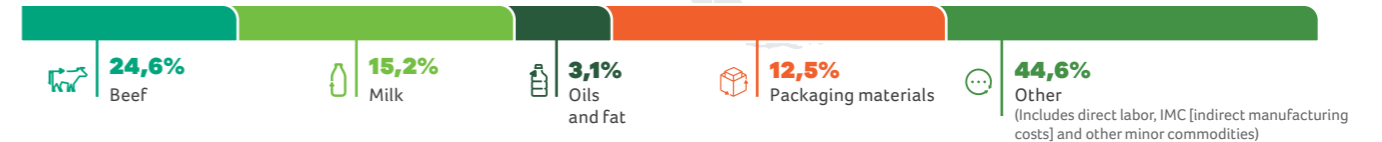


DIRECT PRESENCE IN 5 COUNTRIES

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



COMMODITIES AND OTHER SUPPLIES



MARKET SHARE

IN COLOMBIA



COSTA RICA AND THE DOMINICAN REPUBLIC



BUSINESS OUTLOOK

- Consolidating our brands' leadership in all the markets.
- Accelerating the growth of the business across all geographies by enhancing the exports model and the development of new markets.
- Maintaining the disciplined execution of the business plan to improve the profitability with the desired growth levels.
- Continue strengthening the inclusion, diversity and equity, and evolving into an innovation-centered culture with the aim of fulfilling differentiated strategies and experiences.

Ice Cream Business nutresa

Mario Alberto Niño Torres
57 YEARS OLD

PRESIDENT
Vice President of Innovation and Nutrition
Part of Grupo Nutresa since 2006.



People

- The organizational climate and commitment goal and results were fulfilled with an 83% rating.
- Progress was made in strengthening our care for life culture and in accident prevention through the consolidation of a mobilizing network with seven working groups.
- Six open innovation projects were deployed with five entities to manage some of the Organization's production and business challenges.

reached with regard to recyclable, reusable or compostable packaging solutions.

- Progress was made in terms of the responsible sourcing of milk, fresh fruits, sugar and oilseeds, thus enhancing the sustainability capabilities of community organizations.

Prosperity

- Innovation-driven sales represent 23,4% of the Business Unit's total sales.
- Digital sales grew 36% in relation to 2022.
- The Ice Cream Business secured the FSSC 22000 certification for our Bogotá production plant in Colombia, thus complying with international food safety standards. Additionally, we were granted the ISO 55001 certification for the management of our business assets.
- Crem Helado's position within the top 10 most innovative and reliable brands in Colombia was maintained according to the Kantar firm.

Planet

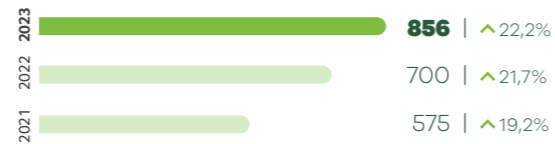
- The first photovoltaic energy project was completed with an installed capacity of 196 kWh, which covers approximately 20% of the energy needs of the agro-industrial operation in Armenia, Colombia.
- 110 tons of damp plastic were recovered in order to transform them into supplies of value in partnership with external local waste managing agents.
- The 92,48% mark was

SALES

COP thousand million

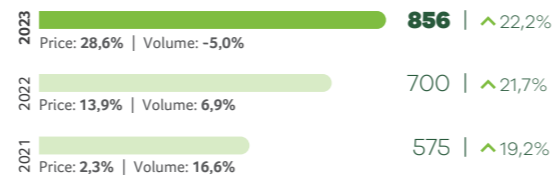
TOTAL ▲ CAGR 22,0%

Represent **4,5%** of Grupo Nutresa's total sales.



IN COLOMBIA ▲ CAGR 22,0%

Represent **100%** of the Business Unit's total sales.

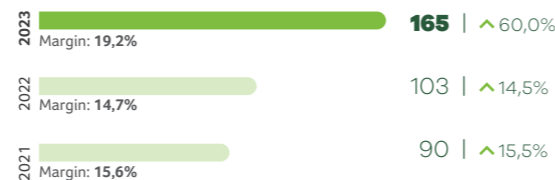


EBITDA

COP thousand million

EBITDA ▲ CAGR 35,4%

Represents **7,5%** of Grupo Nutresa's total EBITDA.



EMPLOYEES

Total 2.290

Direct employees, third-party employees and apprentices



100% in Colombia

Direct employees



68,7% Men
31,3% Women

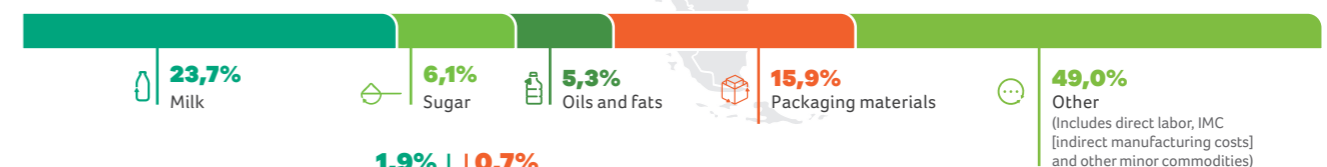
DIRECT PRESENCE IN 1 COUNTRY

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

Colombia

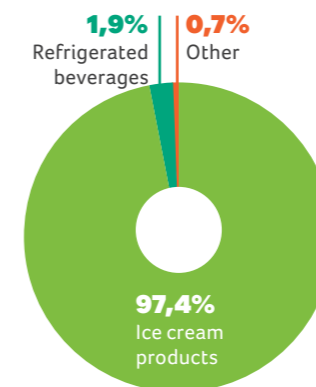


COMMODITIES AND OTHER SUPPLIES



MAIN CATEGORIES

% of total sales



BUSINESS OUTLOOK

- Continue improving a diverse, inclusion-driven and fair Organization guided by the Human Rights and supported on an adaptive and flexible culture.
- Continue developing eco-efficient technologies and circular economy initiatives to reduce the use of natural resources and managing, in collaboration with our suppliers, the strengthening of their sustainability capabilities.
- 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 provide additional layers to the Business.

Pastas Business nutresa

Fabián Andrés Restrepo Zambrano
49 YEARS OLD

PRESIDENT
Vice President of Sales and Digital Transformation
Part of Grupo Nutresa since 1996.



People

- The "Liderazgo con Propósito" (Leadership with a purpose) program was deployed to form teams focused on achievements and to support the development of capabilities of 110 leaders. The "Red Movilizadora" (Mobilizing Network) was reinforced to empower the Organization's leaders in everything related to the care for people's lives.
- 100% of the Doria brand's product innovations were focused on health and nutrition.
- Progress was made in terms of responsible sourcing with capability development actions carried out with quinoa farmer families and the promotion of agriculture in the Colombian department of Nariño.

Planet

- A participatory and sustainable management model was formulated from nature-based solutions for the conservation and preservation of the Gualí wetland in Colombia, which includes the creation of a citizen science guide with the participation of

the academe, society and the government.

- 1.583 solar panels were installed at the Mosquera production plant in Colombia. The panels generate up to 6% of the electric power used by the facilities.
- 34,5-ton reduction in the consumption of packaging materials thanks to optimization measures and to the strengthening of our circular solution capabilities.

Prosperity

- Productivity increased by 2,23% regarding the kg/mh (kilogram / man-hours) indicator by ensuring efficiency in the processes and optimizing the utilization of industrial equipment.
- A COP 1,7-billion contribution was achieved to the Business Unit's gross margin thanks to a higher efficiency in the milling extraction processes.
- Progress was made in the process of penetrating new markets in the United States and Costa Rica.
- The ancient grains category was reinforced by launching six products with the aim of capitalizing opportunities and emerging food consumption trends. Additionally, the Monticello brand was boosted with the diversification of its portfolio.

SALES

COP thousand million

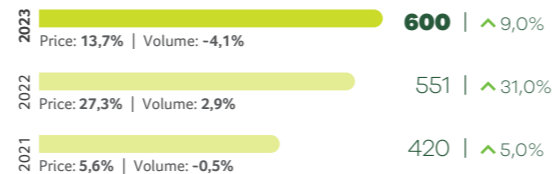
TOTAL ▲ CAGR **20,4%**

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



IN COLOMBIA ▲ CAGR **19,5%**

Represent **97,0%** of the Business Unit's total sales.

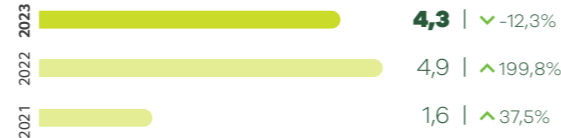


INTERNATIONAL OPERATION

▲ CAGR **62,1%**

Represent **3,0%** of the Business Unit's total sales.

USD million



EBITDA

COP thousand million

▼ CAGR **-3,7%**

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



EMPLOYEES

Total **728**

Direct employees, third-party employees and apprentices



100% in Colombia

Direct employees



70,1% Men
29,9% Women

DIRECT PRESENCE IN 2 COUNTRIES

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

United States

2,4%

Colombia



97,0%

2

Other countries

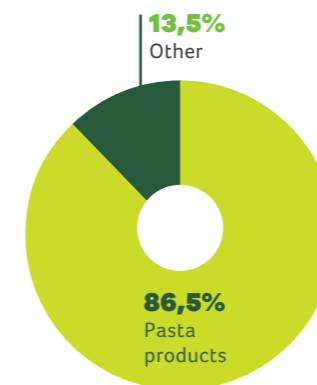
0,6%

COMMODITIES AND OTHER SUPPLIES



MAIN CATEGORIES

% of total sales



MARKET SHARE IN COLOMBIA



45,5%
Pasta products

BUSINESS OUTLOOK

- Making progress in the revaluation of wheat by-products.
- Maintaining the gluten-free focus as a source of growth and a key component of eating habit trends.
- Transforming the Badia brand's plan to achieve an increased penetration and growth in the market.
- Developing the food and nutritional security project by drawing on circular economy capabilities and aligning it with the Doria brand's "Nutrir la Vida" (Nourishing life) strategy.
- Optimizing the portfolio in order to improve both the profitability and the working capital.
- Consolidating the nature-based solutions to conserve the Gualí wetland in Colombia.

Servicios nutresa



Juan Mauricio Montoya Correa
55 YEARS OLD
PRESIDENT
Part of Grupo Nutresa since 1991.

People

- 91% rating in the climate and commitment evaluation, positioning Servicios Nutresa at a level of excellence.
- Equipares Gold Seal recertification granted by the Colombian Ministry of Labor for our leading practices in the context of gender equality.
- Consolidation of our portfolio of hybrid working methods, which enable an adequate balance in terms of productivity and quality of life.
- Launch of the "Inncubo" intrapreneurship program for the development of new, innovative and sustainable business models.

Units' teams that are part of the task force on commodities.

- The criteria for the traceability of supplies in Grupo Nutresa were defined in alignment with the new demands of our stakeholders.
- Seven energy efficiency and renewable energy projects were implemented in Colombia dealing with solar energy, green electrical power and LED lighting.

Prosperity

- Servicios Nutresa was awarded the top organizational resilience acknowledgment in the evaluation conducted by the ICOR (International Consortium for Organizational Resilience).
- The accounts payable turnover was improved thanks to our confirming programs, which optimized the payment of interests by COP 28.149 million.

Planet

- 240 responsible and productive sourcing initiatives were developed with the Business

EMPLOYEES

Total 1.168

Direct employees, third-party employees and apprentices



92,5% in Colombia
7,5% abroad

Direct employees



50,3% Men
49,7% Women



Savings amounting to **COP 173,8 billion** through 558 initiatives related to our strategic sourcing and digital procurement practices.

OUTLOOK

- Accelerating the talent transformation strategy to ensure it boosts productivity through training programs dealing with artificial intelligence, process automation and analytics.
- Implementing the responsible sourcing, circular economy and energy transition initiatives to further Grupo Nutresa's decarbonization plan.
- Executing the projects established on the Organization's technology core update roadmap.
- Broadening the scope of the service portfolio across all geographies.



Employee from Comercial Nutresa in Colombia. <<<

Commercial Networks

People

- The food loss and waste reduction strategies were boosted by repurposing 343,8 tons of products for the benefit of the vulnerable population served by the food banks in Colombia.
- 576 women were hired for job posts traditionally occupied by men, and 830 people were hired through the "Talento Joven" (Young talent) Program.
- Income opportunities were generated for more than 264.697 Novaventa entrepreneurs (Novaempresarios) in Colombia.
- The training portfolio was consolidated for 85.724 clients (including shopkeepers, self-service managers, cafeterias, Novaventa entrepreneurs and restaurant employees), and the total number of El Corral training centers increased to 42.

- Progress was made in the circularity strategy with the reduction of 257 tons of corrugated cardboard packaging materials and plastic bags at the distribution centers. Additionally, the "Nutresa Retoma" (Retake) Program was reinforced by recovering 73,7 tons of packaging materials and repurposing them to manufacture park and school furniture.

Prosperity

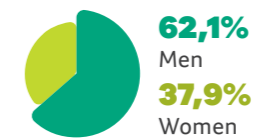
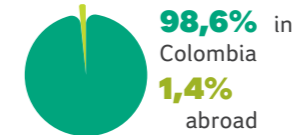
- The digital sales indicator reached 5,2% through digital clients and proprietary platforms such as Pideky, which has a total client count of more than 17.000 in 58 Colombian cities, streaming in more than COP 25 billion. In addition, 20% of the restaurant purchases were made through digital platforms, and the value offer for Novaventa entrepreneurs was enhanced with the Virtual Store, whose user traffic increased 312%, totaling more than 117.000 orders.
- Progress was made in the development and segmentation of the portfolio based on the shopping mission of clients and shoppers.
- The use of assets at the restaurants was maximized by expanding the coverage, use and portfolio based on the consumer moments.

Planet

- Fuel consumption was reduced by 140.934 gallons, and the carbon footprint in the logistics operations was mitigated by adding 88 electric and gas-powered vehicles and optimizing 824.452 kilometers (512.291 miles) in the secondary distribution routes.

EMPLOYEES

Total 9.270



In Colombia: 9.137

Commercial nutresa	4.661
NOVAVENTA	2.585
Cold Cuts network	648
ATLANTIC	531
Ice Cream network	367
La Recetta	345

Abroad: 133

Alternative business partners	104
Grupo Nutresa in South Africa	29

● In Colombia ● Abroad

CLIENT SATISFACTION



CLIENT LOYALTY



OUTLOOK

- Continue working on the implementation of growth and efficiency initiatives in the commercial networks.
- Enhancing the value proposition with an increased penetration and the strengthening of the digital model for the restaurant clients.
- Consolidating the Pideky platform in the mass consumption channels to broaden the coverage and include new manufacturers.
- Reinforcing the capabilities of the teams regarding client development and the understanding the restaurant customers in order to ensure a better experience.
- Bolstering the alternative channels by means of portfolio growth, processes and digitalization.

We create, develop and strengthen circular economy models to generate benefits for society, the Organization and its Business Units. By extending the life cycle of our packaging solutions, we have reduced the production of waste and stimulated innovation, competitiveness and the preservation of the environment in collaboration with our stakeholders.

"Nutresa Retoma" (Retake) Program, recycling together, Costa Rica.

STRATEGIC DIMENSIONS

Circularity

We are committed to reducing the waste output and maximizing its recovery and reuse in all our operations and along the entire value chain. We strive to extend the life cycle of the materials to decrease the pressure on natural resources and mitigate environmental pollution. Our conviction drives sustainable practices that conserve ecosystems and protect biodiversity, thus contributing to a healthier and more balanced future for our planet.



88,1%
OF OUR
PACKAGING
SOLUTIONS
have been designed to be recyclable, reusable or compostable.

**WE ACHIEVED A
39,1%**
reduction in the output of the non-exploitable/non-reusable waste that is shipped to the landfill per ton produced.
(With regard to 2020 in the Company's industrial operations)



SCAN
to learn more about
this story.

Antonio Wilson, beneficiary of "Obras del Espíritu Santo" in Costa Rica. <<<

Recycling Together

“NUTRESA RETOMA” TRANSCENDS ITS BORDERS TO PRESERVE THE PLANET



➤➤➤ **Sergio Arturo Valverde**, founder of “Obras del Espíritu Santo” in Costa Rica.

In collaboration with the “Obras del Espíritu Santo” Association in Costa Rica, the Organization promotes the “Nutresa Retoma” (Retake) initiative to recover flexible plastic packaging materials with the aim of transforming them into school furniture, thus benefiting kids and teenagers. In only one year, approximately 25 tons of waste have been recycled, 40 collection stations have been activated, and 13 organizations and 20 education centers have been gathered around this cause.

The “Reciclado Entre Todos” (Recycling Together) initiative is not only focused on recovering materials for manufacturing school furniture, but also on getting the community actively involved in managing and repurposing such resources. Throughout the process, the roles of Father Sergio Arturo Valverde Espinoza, founder of “Obras del Espíritu Santo” and its

partner network have been transcendental. Their commitment to the comprehensive development of the communities has enabled them to expand the message to the environmental field, demonstrating how the collaboration among the public, private and social sectors can produce a significant positive impact on the preservation of the environment and people’s well-being. This integration of the environmental focus into social initiatives strengthens the fabric of the community and lays the foundations for a more sustainable and fair future for everyone.

“Nutresa Retoma” is a sustainable innovation program that addresses in a creative and novel manner the complex challenge of closing the cycle of packaging materials by putting our Company’s capabilities, knowledge and assets at the service of the solution to this social-environmental challenge, while getting multiple stakeholders involved in the process.

The following achievements have been attained so far:

Having an operation in **Colombia, Costa Rica and Panama.**

Collecting 174,5 tons of post-consumption plastic packaging materials in ten cities: eight in Colombia, one in Panama and one in Costa Rica.

12 Children parks completed.

13.500 children have been benefitted.

600 collection stations.

Initiatives that promote circularity

A TOTAL OF **4.042** TONS OF PACKAGING MATERIALS HAVE BEEN REDUCED UNDER THE DESIGN-TO-VALUE (DTV) METHODOLOGY SINCE 2013.

Grupo Nutresa continues making progress on multiple initiatives that enable the Organization to reduce waste output and increase waste recovery and reuse with the purpose of lowering the operating costs and contributing to the preservation of our planet. That is why, through the DTV program, the Company has achieved the reduction in the thickness of the materials, the elimination of unnecessary packaging components, the development of less complex structures, and the replacement with closed-cycle materials that have a lesser environmental impact.



TRIBÍO, THE FIRST OF GRUPO NUTRESA’S INTRAPRENEURSHIP INITIATIVE IN THE CONTEXT OF CIRCULAR ECONOMY.

The objective of this initiative is to reduce the loss of food occurring in the industry through the transformation of by-products such as coffee grounds, mucilage, cocoa husk and wheat bran into products in the likes of biomaterials, edible utensils, personal care products, energy, fashion and food.

MORE THAN 1 MILLION CORRUGATED CARDBOARD BOXES HAVE BEEN REUSED

This initiative intends to guarantee the efficient use of the resources by ensuring the corrugated cardboard boxes are used multiple times before being recycled. This process helps to conserve the forests, thus preserving biodiversity and mitigating the loss of natural habitats. Additionally, by reusing the cardboard materials, the quantity of solid materials shipped to landfills is minimized, thus decreasing the pressure on the systems by eliminating 509 tons of cardboard.



Contribution to the SDGs

2 ZERO HUNGER
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION



SCAN THE QR to learn more about this story at gruponutresa.com

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 partners its knowledge, practices and experiences by means of 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 and people's nutrition, health and well-being. This will be fulfilled by acquiring new knowledge that will allow developing high-impact and significantly relevant innovations.



Employee from the Cold Cuts Business in Panama.



Quality of life and employment

Promoting the comprehensive development of the human capital with the purpose of securing the availability, commitment and productivity of the employees, ensuring top-level and broad capabilities and talents in safe and healthy work environments that contribute to the strengthening of a self-care culture and to the well-being and balance of all employees.



Diversity, equity and inclusion

Consolidating an inclusion-driven and diverse work culture by means of a management system that promotes the respect for Human Rights and good labor practices while contributing to the innovation, attraction and commitment of the human talent.



Development of territories and social inclusion

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



Beneficiary of the corporate volunteering program in Medellín, Colombia.



Nutrition and healthy lifestyles

Offering products and menus that meet the nutrition and well-being expectations of consumers, while actively promoting healthy lifestyles and designing initiatives centered on eradicating hunger and undernutrition, thus facilitating the access to healthy food products through the development of capabilities related to sustainable agriculture.



Quality and traceability

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.



Innovation

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

Risks, opportunities and future

In today's context, there are significant challenges facing the companies, such as the availability of talent and the demand for specific skills in increasingly defiant and changing environments. For Grupo Nutresa, this represents an opportunity to develop the talent and to promote their quality of life and comprehensive well-being with the purpose of ensuring their commitment and loyalty. The Organization recognizes that talent is one of its business differentiation factors, which is why it has been taking actions to cultivate a work environment that promotes both physical and mental health and fosters talent diversity, thus consolidating a culture that is adaptive and innovative.

Innovation plays a central role within Grupo Nutresa's vision of the future. Besides boosting growth, the Organization encourages intrapreneurship, process transformation and a creative mentality, thus producing a positive impact on the social, environmental and economic contexts. To do this, the Company takes a range of measures, from the development of products and services focused on people's health and well-being, to the adoption of responsible business practices

that contribute to the prosperity and to the creation of opportunities for everyone.

Grupo Nutresa enhances its research and innovation capabilities through the Nutrition, Health and Wellbeing Research Center (Vidarium) and the Business Units' R+D teams with the aim of offering solutions that promote healthy lifestyle habits and comply with the highest quality and regulation standards. While doing this, the Organization contributes to overcoming the challenges in terms of public health, such as obesity and non-communicable chronic diseases, which entail economic and social implications that compromise people's well-being.

Finally, to address the risks associated with food security, the quality of education and the strengthening of community-based organizations, Grupo Nutresa will continue generating social and environmental value through the implementation of programs for the enhancement of individual and organizational capabilities centered on furthering the development of the territories and improving the quality of life of the most vulnerable communities in the countries where the Company operates.

Progress achieved in the main sustainability management indicators in 2023

Based on the SASB and GRI standards.

Material topic	Indicators	Type	2020	2021	2022	2023
Quality of life and employment	Direct employee LTIFR. [GRI 403-9] ✓	%	3,50	3,63	3,60	3,99
	Third-party employee LTIFR. [GRI 403-9] ✓	%	6,90	6,42	5,89	4,73
	Direct employee fatalities. [GRI 403-9] ✓	#	0	0	0	0
	Third-party employee fatalities. [GRI 403-9] ✓	#	0	0	0	0
Diversity, equity and inclusion of the human talent	Investment in quality of life, training and aids for employees. [GRI 201-1] ✓	COP million	116.698	137.772	152.254	214.368
	STEM* employees. [GRI 405-1] [CG-EC-330a.3]	#	1.297	1.956	3.033	3.229
	Women in the staff. [GRI 405-1] [CG-EC-330a.3] ✓	%	35,1	35,2	35,6	36,4
	Women in executive job positions. [GRI 405-1] [CG-EC-330a.3] ✓	%	31,6	27,4	28,1	30,1
	Employees who identify themselves as LGBTQI+. [GRI 405-1] [CG-EC-330a.3]	%	1.207	1.663	1.730	1.742
	Employees with special capabilities. [GRI 405-1] [CG-EC-330a.3] ✓	%	174	173	177	221
	Total employee turnover rate. [GRI 401-1] [FB-RN-310a.1] ✓	%	18,2	26,1	34,4	29,2
	Voluntary turnover rate. [GRI 401-1] [FB-RN-310a.1] ✓	%	12,0	18,3	25,8	20,2
	Employees who are part of unions and collective bargaining agreements. [GRI 2-30] [FB-FR-310a.2] ✓	%	61,9	61,3	61,9	62,1
	Development of territories and social inclusion	Purchases in the same country where consumption occurs. [GRI 204-1]	%	81,5	80,2	75,7
Investment in communities. [GRI 203-1]		COP million	105.155	159.656	139.474	157.832
Nutrition and healthy lifestyles	Products with labeling that promotes health and nutrition attributes. [FB-PF-260a.1] [GRI 417-1] ✓	% SKUs	N/A	N/A	42,6	36,4
	Revenue from products with labeling or marketing that promotes health and nutrition attributes. [FB-PF-260a.1] ✓	COP million	N/A	N/A	4.935.956	4.461.265
	Products sold with lowered critical nutrient contents. [FB-PF-260a.2] [GRI G4 -FP6] ✓	% of sales	23,3	24,4	18,0	25,5
	Products sold that were improved regarding health-improving components. [FB-PF-260a.2] [GRI G4 -FP7] ✓	% of sales	0,8	0,0	0,1	0,4
	Innovation in terms of health and nutrition. [FB-PF-260a.2] [GRI 416-1] ✓	% of sales	34,5	42,7	45,7	46,3
Quality and traceability	Advertising received by children under 12 years old. [FB-PF-270a.1] ✓	% of impressions	N/A	N/A	N/A	5,8
	Percentage of production manufactured in sites certified under food security standards. [FB-PF-430a.1] [GRI G4 FP5] ✓	% of production	93,6	91,8	93,1	95,8
	Product recalls. [FB-PF-250a.4] [GRI 416-2] ✓	#	N/A	1	6	1
	Notifications received due to food security infringement. [FB-PF-250a.3] [GRI 416-2] ✓	#	N/A	2	1	3
Innovation	Innovation-driven revenue. ✓	%	19,6	17,2	16,1	17,2
	Investment in R&D+i. ✓	COP million	69.790	167.396	74.864	83.151
	Innovation promoters. ✓	#	456	450	440	446
	People exclusively dedicated to R&D+i. ✓	#	287	344	374	424

* Abbreviation of science, technology, engineering and mathematics. ✓ With external verification.



➤➤➤ Tresmontes Lucchetti employees in Chile.

Quality of life and employment

Strategic approach
[GRI 3-3]

Main progress achievements
[GRI 3-3]

Transforming the talent.

- 49.051 jobs created, including direct employees, third-party employees and apprentices.
- 27.560 employees participated in the continuous learning strategies.
- 586 employees participated in traineeship with aim of developing their talent.

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

- 1.998 employees supported in aspects related to health issue prevention, as well as physical and mental health care
- Accident frequency rate (LTIFR) of 3,99 among direct employees.
- 84% favorable rating in the occupational climate measurement.



Employee from the Retail Food Business in Colombia.



Diversity, equity and inclusion

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Strengthening the Human Rights management system.

- 22.282 employees underwent the update of the Human Rights and Companies course.
- 660 employees participated in 33 discussion sessions about Human Rights.

Creating diversity, equity and inclusion opportunities.

- 7.241 young people in the age range of 18 to 28 years old benefited from employment opportunities through the "Futuro Nutresa" (Nutresa Future) program.
- 260 women participated in the 'Developing the Potential of Nutresa's Female Leaders' program and five women participated in the 'Women in Boards of Directors' program.
- Opportunities for the inclusion for people with disabilities: 162 direct employees, 52 apprentices and seven third-party employees.



Cocoa farmer in the Urabá region, Colombia.



Development of territories and social inclusion

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Running projects with the communities to develop capabilities.

- 393 projects that develop capabilities in communities since 2021 across the strategic region.

Driving solidarity through volunteering.

- 13.028 volunteers were mobilized through social and environmental actions.
- 60 initiatives shared by means of the volunteering portfolio, with 38.768 hours of social service.
- 1.390 volunteers participated in the International Volunteering Day and 83 participated in the scenarios of construction and conversation with the communities.



>>> "Germinar" program in Manizales, Colombia.



Nutrition and healthy lifestyles

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

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

- **Accrued 46,3%** of innovations focused on health and nutrition.

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

- **823 accrued reformulations:** 362 sodium reformulations, 312 sugar reformulations and 158 saturated fat reformulations, which represent **25,5%** of the total products offered.
[GRI G4 - FP6]

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

- **1.614 tons** of products delivered to food banks in Colombia, Chile, Ecuador, Costa Rica, Guatemala, Nicaragua and the Dominican Republic for the benefit of **3.625 organizations** and **1.230.888 people**.

Developing capabilities related to food security and regenerative agriculture in both urban and rural communities.

- **118 sustainable nourishment systems** were implemented in **nine** Colombian municipalities, resulting in the production of **10.916 servings**.
- **Seven** food security programs deployed, benefiting **482 families in Colombia**, 120 in Chile and 55 in Mexico.



>>> Employee from the Biscuits Business in Costa Rica.



Quality and traceability

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Consolidating the certifications and maintaining the management systems.

- **Operation certifications:**
 - **Global Food Safety Initiative (GFSI):** 21 operation centers.
 - **Hazard analysis and critical control points (HACCP):** 24 operation centers.
 - **ISO 9001:** 20 operation centers.
 - **Good Manufacturing Practices (GMF):** 8 operation centers.
 - **Business Alliance for Secure Commerce (BASC) or accreditation as Authorized Economic Operator (AEO):** 10 production and processing plants.
- **Product certifications:**
 - **Kosher:** 10 operation centers.
 - **Halal:** 3 operation centers.
 - **Carbon neutral:** 7 operation centers and 4 brands.
- **Certifications for supplies and raw materials:**
 - **Fairtrade:** 3 operation centers.
 - **Organic:** 3 operation centers.
 - **Rainforest:** 5 operation centers.
 - **Coffee Business** con designation-of-origin and regional origin seals.
- **Agricultural sector certifications:**
 - **Good Agricultural Practices (GAP):** 1 operation center.



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



Innovation

Strategic approach [GRI 3-3]

Innovating in terms of opportunities with a significant impact.

Strengthening the innovation culture.

Main progress achievements [GRI 3-3]

- 17,2% of innovation-driven revenue.
- COP 300.863 million from sales based on social innovation.
- COP 320.516 million from sales based on environmental innovation.
- 6.770 innovative success stories and 813 high-impact success stories on which more than 2.049 employees from the entire strategic region participated.



>>> Open innovation initiative organized by the Biscuits Business with young people participating in the CUEE from the Envigado University Institution in Colombia.

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.



Wastewater treatment plant of the Cold Cuts Business in Aguachica, Colombia.



Climate action

Implementing strategic actions that reduce the atmospheric emissions through energy efficiency, the use of renewable energy sources and clean technologies, as well as an effective management of the resources across all production and distribution stages. At the same time, adopting measures to manage the risks associated with global warming, strengthening the resilience of the communities and reducing their vulnerability to the impacts of climate change.



Circularity

Reducing the waste output and increasing its recovery and reutilization in both the direct operations and the value chain by extending the life cycle of the materials, striving to minimize the impact on society, decreasing the pressure on the natural resources and improving the waste disposal systems.



"Nutresa Retoma" (Retake) Program in Barranquilla, Colombia.

Risks, opportunities and future

Global discussion scenarios such as the COP 28 (United Nations Climate Change Conference on Climate Change) and the World Economic Forum have addressed the vulnerability of the planet's ecosystems due 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.

change through our own work and in partnership with the stakeholders. In addition, in its path to decarbonization and adaptation, the Company has implemented a climate strategy, and it has identified five corporate performance pillars: energy transition and efficiency, animal proteins, agricultural products, distribution logistics and packaging solutions with a minor environmental impact.

For Grupo Nutresa, the increasing global warming is a corporate risk that, according to the global identification standards, materializes as extreme weather events, as well as regulatory transition and reputational risks. This situation entails major opportunities to establish financial and technological mechanisms that enable the adaptation to climate change, the restoration of the ecosystems and a socially fair energy transition.

Moreover, Grupo Nutresa will continue conducting the comprehensive analysis of the financial risks stemming from climate change based on the International Sustainability and Climate Standards (IFRS S1 and IFRS S2) and within the reporting framework of the Task Force on Climate-related Financial Disclosures (TCFD) in order to establish specific functions that enhance the climate governance and engage the strategic and tactical levels in the decision-making process. The objective of these actions is to ensure a more effective internal management of the financial risks and opportunities related to climate.



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.



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.

Progress achieved in the main sustainability management indicators in 2023

Based on the SASB and GRI standards.

Chapter	Indicators	Type	2020	2021	2022	2023
Climate action	Total internal energy consumption. [FB-PF-130a.1] [GRI 302-1] ✓	TJ	3.356	3.388	3.531	3.353
	Renewable electrical energy. [FB-PF-130a.1] [GRI 302-1] ✓	kWh %	82,9	86,6	89,1	88,6
	Non-renewable energy consumption variation. [FB-PF-130a.1] [GRI 302-1] ✓	%	78,7	78,5	79,3	76,6
	Direct scope 1 emissions (location) [FB-AG-110a.1] [GRI 305-1] ✓	tons of CO ₂ eq.	119.231	115.696	129.148	122.739
	Direct scope 1 emissions (market) [FB-AG-110a.1] [GRI 305-1] ✓	tons of CO ₂ eq.	119.231	115.696	129.148	122.739
	Indirect scope 2 emissions (location) [FB-AG-110a.1] [GRI 305-2] ✓	tons of CO ₂ eq.	63.541	51.139	39.409	48.157
	Direct scope 2 emissions (market) [FB-AG-110a.1] [GRI 305-2] ✓	tons of CO ₂ eq.	15.601	11.394	11.598	11.715
	Scope 1 and 2 emissions variation [FB-AG-110a.1] [GRI 305-1] [GRI 305-2] ✓	%	N/A	-12,6	-11,3	-10,2
	Emissions of ozone-depleting substances. [FB-FR-110b.1] [GRI 305-6]	kg of CFC-11	78	102	191	762
	Emissions of atmospheric pollutants. [TR-RO-120a.1] [GRI 305-7]	tons of NO _x tons of SO ₂ tons of PM	133 15 45	111 9 41	284 4 47	927 10 122
Circularity	Total weight of packaging materials. [FB-PF-410a.1] [GRI 301-1] ✓	tons	46.028	84.648	50.455	87.659
	Packaging materials that are recyclable, reusable or compostable. [FB-PF-410a.1] ✓	weight %	85,0	85,7	87,2	88,1
	Packaging materials recovered from the market. [GRI 301-3] ✓	tons	114	218	5.072	5.781*
	Waste disposed of into the environment (landfill, security cell, incinerated without energy recovery). [FB-RN-150a.1] [GRI 306-3] ✓	tons	5.037	4.018	3.604	3.168
	Food loss.** [FB-RN-150a.1] ✓	kg/t.p.	12,67	11,40	11,20	11,96
	Food loss variation.** [FB-RN-150a.1] ✓	%	-5,7	-10,0	-11,6	-5,6
	Food waste.** [FB-RN-150a.1] ✓	kg/COP million	0,43	0,37	0,27	0,37
	Food waste variation. [FB-RN-150a.1] ✓	%	-22,5	-14,7	-37,2	-13,5
	Products delivered to food banks. [FB-RN-150a.1] ✓	tons	810	858	1.232	1.614
	Food diverted. [FB-RN-150a.1]	FLW %	6,8	13,3	6,8	9,4
Water resource management	Water withdrawal. [FB-PF-140a.1] [GRI 303-3] ✓	Thousand m ³	2.553	2.713	2.784	2.591
	Embedded and evaporated water consumption. [FB-PF-140a.1] [GRI 303-5] ✓	Thousand m ³	N/A	133	155	170
	Water consumption variation. [FB-PF-140a.1] [GRI 303-5] ✓	%	N/A	1,9	-2,7	-4,2
	Water withdrawal from areas under water stress. [GRI 303-3] ✓	Thousand m ³	485	538	517	491
	Water returned to surface or underground sources with a quality similar or better than the quality when it was withdrawn. [FB-PF-140a.1] [GRI 303-5] ✓	Thousand m ³	365,0	364,7	414,0	415,4
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	4.280	4.280	4.280	4.280

* Since 2023, the materials recovered through the ANDI's "Visión 3030" program are included. ✓ With external verification.
** The operations of Abimar, Cameron's, marketers, GC Foods, Belina, Benet, Tribío and Atlantic Food Service are not included.



Yariguíes plantation of the Chocolates Business in Barrancabermeja, Colombia.

Climate action

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Promoting climate-resilient sourcing operations in the value chain.

- **1.076 farmers** participated in capability-development activities focused on good agricultural practices for ensuring resilience to climate change.
- **Adhesion of the Chocolates Business and Fundación Nutresa** to the "Cocoa for Development" (C4D) project to promote the rural development with sustainable-production and fair-commercialization plantations for the Colombian small-scale farmers.

Achieving sustainable operations and logistics.

- **Reduction of -10,2%** in scope 1 and 2 emissions with respect to 2020.
- **Acquisition of 81 natural gas-powered vehicles** and 28 electric vehicles, which allowed achieving an accrued reduction of 922 tons of CO₂eq. since 2021.
- **Publication of the third edition** of the Clean Transport Handbook.

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

- **Maintaining the carbon neutral certification** of the Tosh, Evok, Livean and Zuko brands, thus reducing Tosh's footprint by 42% and offsetting 21.914 tons of CO₂ eq.
- **First restaurant** of the Retail Food Business with a Leadership in Energy and Environmental Design (LEED) certification.



SCAN to see the TCFD report



»»» "Nutresa Retoma" (Retake) Program at points of sale in Medellín, Colombia.



Circularity

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Increasing the use of recyclable, reusable or compostable materials.

- **88,1% of the packaging solutions** (in terms of weight) are designed to be recyclable, reusable or compostable.

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

- **174 tons of post-consumption plastic packaging materials** collected through the "Nutresa Retoma" (Retake) Program in Colombia, Costa Rica and Panama.
- **5.781 tons of packaging materials** recovered and repurposed via recycling, co-processing or energy recovery actions through the "Visión 30/30" initiative.

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

- **647-ton reduction in the consumption** of packaging materials under the design-to-value (DTV) methodology, for a total accrued reduction of 4.042 tons since its implementation in 2013.

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

- **-5,6% reduction in the food loss indicator** and **-13,5% decrease in the food waste indicator** in the strategic region.



»»» Wastewater treatment plant at the Coffee Business facilities in Medellín, Colombia.



Water resource management

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Optimizing water consumption in the operations.

- **-4,2% reduction in water consumption** in relation to 2020. Highlights: 35,6% in the Dominican Republic and 18,2% in Costa Rica.
- **Increased water recirculation (4.275 m3)** at the Aguachica processing plant of the Cold Cuts Business in Colombia.

Managing the water resources in the value chain.

- **Water footprint measurement** of 17 cocoa producers in San Luis, Antioquia, Colombia.
- **Publication of the Coffee, biodiversity and coffee production development guide** with the aim of promoting sustainable practices related to soil use, water sources and waste management.

Reducing the impact on the water resources by means of the adequate management of water disposals.

- **COP 24.305 million** invested in the management and treatment of wastewater across all Businesses.
- **Zero-disposal re-certification** granted to the Pastas Business Unit's production plant in the Colombian municipality of Mosquera.



>>> Durum wheat crop in Chile.



>>> Durum wheat sourcing operations in Chile.



Biodiversity and ecosystemic services

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Developing actions for the conservation of biodiversity.

- **Planting one million trees** for the conservation of paramo regions in the Colombian departments of Antioquia, Norte de Santander and Cesar in collaboration with 401 families and the Masbosques Corporation.

Promoting sustainable sourcing operations that conserve biodiversity along the value chain.

- **63,3% of the commodities and supplies** were sourced in a productive and sustainable way.
- **Implementation of the Handbook of good agricultural practices** with a focus on conservation agriculture for durum wheat crops.

Developing capabilities and partnerships centered on biodiversity and nature.

- **160 suppliers** received training focused on matters related to nature and biodiversity during the “Semana del Aprendizaje” (Learning Week) event for strategic partners.

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.



Supply process of the Retail Food Business in Costa Rica.



Integrity and corporate governance

Establishing a conduct framework governed by transparency, integrity and ethics by developing management, information reporting, and risk control and management policies with the objective of strengthening the Organization's trust-based relationships for the benefit of the shareholders and all other stakeholders.



Profitable growth in the markets

Maximizing the creation of value based on the construction of a portfolio of categories and geographies that provide memorable experiences with effective commercial networks that consolidate the preference, satisfaction and loyalty of consumers, shoppers, clients and customers by delivering differentiated proposals that contribute to the Organization's growth, profitability and sustainability. In addition to agilely managing the political and economic risks to maintain the Company's competitiveness and contribute to the construction of societies based on a deep sense of respect, inclusion, justice and opportunities for everyone.



Neighborhood shop in Colombia.



Responsible and productive sourcing processes

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.

Risks, opportunities and future

Grupo Nutresa's corporate governance, internal control, risk management and compliance models are managed observing global standards, thus re-asserting its commitment to an ethical, upright and transparent institutional framework governed by the corporate governance. According to the integrated risk model, there are challenges facing Grupo Nutresa in relation to climate change, transportation logistics and social and political polarization, which have limited the economic growth and increased inflation, interest rates and the volatility of the local currencies in the countries where the Organization operates. To offset these risks, the Company has anticipated the difficulties that may emerge when striving to effectively serve the markets by harnessing opportunities related to sourcing, business and brand development with a value proposition that establishes a connection with the needs of the consumers, the strengthening of the expense control measures and the generation of higher-value innovation. For this purpose, digital trans-

formation is one of the key corporate capabilities that enable the fulfillment of the Organization's strategy for 2030. This will allow creating new platforms for reaching and engaging our clients while enabling new business models for managing future risks. The Company will continue developing business capabilities with high-potential clients and will also maintain the transformation of the supply chain, sales planning and operational processes. Finally, Grupo Nutresa will strengthen the promotion of leading sustainability practices in the agricultural and livestock chains by means of opportunities to delve into cover crops and the adoption of regenerative agriculture, which not only mitigate the environmental impacts, but also enable a higher level of productivity and competitiveness regarding raw materials. Additionally, the Organization will continue consolidating the capabilities related to the brands and networks management model based on the higher purpose statement of the leading brands connected with the sustainability strategy.

Progress achieved in the main sustainability management indicators in 2023

Based on the SASB and GRI standards.

Chapter	Indicators	Type	2020	2021	2022	2023
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	1.070	256	822
	Monetary loss as a result of judicial proceedings related to labor discrimination infringements. [GRI 2-27] [FB-FR-310a.4] ✓	COP million	N/A	0	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	11.252.187	12.880.023	17.196.734	19.085.280
	Direct economic value distributed. [GRI 201-1] ✓	COP million	10.639.982	11.949.836	14.987.429	18.138.504
	Relation between the initial salary and the local minimum salary in Colombia (men). [GRI 202-1]	Ratio	1,9	1,9	1,8	1,8
	Relation between the initial salary and the local minimum salary in Colombia (women). [GRI 202-1]	Ratio	1,4	1,4	1,4	1,4
	Executive officers from the local community (Colombia). [GRI 202-2] [FB-PF-270a.3]	%	100	100	96	98
	Executive officers from the local community (Costa Rica). [GRI 202-2] [FB-PF-270a.3]	%	75	71	80	67
	Executive officers from the local community (Chile). [GRI 202-2] [FB-PF-270a.3]	%	100	100	100	100
	Fines (labeling). [GRI 417-2] ✓	#	0	0	0	0
	Warnings (labeling). [GRI 417-2] ✓	#	0	0	1	1
	Number of voluntary code violations (labeling). [GRI 417-2] ✓	#	0	0	0	0
	Fines related to communication and advertising issues. [GRI 417-3] ✓	#	0	0	0	0
	Warnings related to communication and advertising issues. [GRI 417-3] ✓	#	0	0	0	0
	Number of voluntary code violations (communication and advertising). [GRI 417-3] ✓	#	0	0	0	0
	Percentage of sales of products containing GMOs (more than 0,9%). [FB-PF-270a.3]	%	27,5	18,6	22,4	36,7
	Percentage of GMO products that are accordingly labeled. [FB-PF-270a.2]	%	N/A	0,01	3,15	3,91
	Total tax amounts paid in Colombia. [GRI 207-4] ✓	COP million	142.539	207.337	257.848	347.675
Total tax amounts paid in Costa Rica. [GRI 207-4] ✓	COP million	8.540	40.005	24.743	24.744	
Total tax amounts paid in Chile. [GRI 207-4] ✓	COP million	8.291	21.502	23.681	2.979	
Responsible and productive sourcing	New suppliers that were screened using environmental criteria. [GRI 308-1] [FB-PF-430a.2] ✓	%	1,5	7,2	1,0	9,8
	New suppliers that were screened using social criteria. [GRI 414-1] [FB-PF-430a.2] ✓	%	0	3,2	2,9	9,1
	Suppliers with negative environmental impact with which improvements have been agreed upon after the assessment. [GRI 414-1] [FB-PF-430a.2] ✓	%	67	19	22	75
	Suppliers with negative social impact with which improvements have been agreed upon after the assessment. [GRI 414-1] [FB-PF-430a.2] ✓	%	90	33	38	70
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] ✓	%	0	0	0	0	
Digital transformation	Complaints due to privacy or data loss violations. [GRI 418-1]	#	0	0	0	0
	Revenue from digital channels (digital interest, consideration, order and purchase). ✓	%	N/A	6,8	4,1	5,2
	Revenue from digital transactions (interest and consideration in the physical world, and digital order or purchase). ✓	%	41,0	39,8	40,5	41,6
Total number of clients who use our online sales solutions. [CG-EC-230a.2] [GRI418-1] ✓	%	40,0	46,2	46,6	47,7	

✓ With external verification.



Services Nutresa employees in Colombia.

Integrity and corporate governance

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

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

- More than 5.200 employees received training related to risk and crisis management, internal control and business continuity.
- 30.349 employees and third-party personnel received training related to the prevention of the risk of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction (ML/TF/FPWMD), corruption and transnational bribery.

Integrating the risk management and internal control processes with the strategy to create value for the Organization.

- Consolidation of the internal control system based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) international standard.

Strengthening the organizational resilience.

- Enhancement of the continuity model in the sourcing chain and expansion of the management system to cover the facilities of the Cold Cuts Business in Panama, Gestión Cargo and Operar Colombia.



>>> Tresmontes Lucchetti employees in Chile.



>>> Livestock farming operation in Aguachica, Colombia.



Profitable growth in the markets

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Developing the geographies through the transfer of capabilities by implementing and delving into corporate models and practices.

- **100,9% fulfillment of the geography plan**, with a consolidated geography development index of 44,4.
- **Sales share evolution:** 59,2% in Colombia, 13,2% in the United States, 10,7% in Central America, 6,34% in Chile and 3,7% in Mexico.
- **Strengthening of the business capabilities** with sales for COP 18,9 trillion, which represent an 11% growth and an EBITDA of COP 2,2 trillion.

Enhancing the value propositions through the performance of the leading brands, categories, products and client engagement.

- **Consolidation of 50 leading brands** with a sales share of 58,6% and a 65,0% contribution to the Company's growth.

Increasing both the satisfaction and loyalty of the clients, ensuring the experience in all the channels.

- Results in Colombia: 89,4 satisfaction and 87,5 loyalty.
- Results in the strategic region: 88,7 satisfaction and 82,0 loyalty.

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

- **Strengthening of the inclusion-driven business model** in the commercial networks for the benefit of 264.697 Novaventa entrepreneurs.
- **2.250 people received training** through the School for Customers.
- **300 Novaventa entrepreneurs enhanced** their women leadership and gender equality capabilities.



Responsible and productive sourcing processes

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Consolidating the strategic sourcing model.

- **COP 173.800 million** in savings in the procurement categories through 558 strategic sourcing initiatives.

Bridging sustainable-sourcing gaps.

- **240 initiatives** implemented for the main 16 agricultural and livestock supplies and commodities.
- **Identification of 10 projects** dealing with animal-based proteins and agricultural products that contribute to the Organization's decarbonization plan.

Managing the availability and volatility of the prices of commodities.

- **Mitigation of the availability-shortage and volatility** of the main commodities and supplies by means of long-term negotiations.



>>> Pideky, digital ecosystem and service for the clients.



Digital transformation

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Reinforcing the digital evolution in the delivery of the value proposition.

- COP 991.117 million in digital sales, representing 5,2% of Grupo Nutresa's total sales, with a 42,2% growth in relation to 2022.

Incorporating the technological evolution into the organizational processes.

- Progress achieved in the implementation of the client engagement system and strengthening of the technology architecture.

Exploring new technologies.

- Exploration and analysis of 5G technologies, quantum computing, generative AI and 3D food printing.
- Progress in the internalization of other technologies, such as: computer vision, blockchain, 3D printing, extended reality, drones, RPA, APIs, chatbots, analytics and machine learning with the implementation of 34 applications and 49 RPA and IPA systems, which allowed saving 3.700 hours/month and eight business chatbots with approximate sales amounting to USD 5.314.



>>> 'Novaventa en la Vía' (Novaventa on the road) in Colombia.

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 and the reduction in the environmental impact. With these actions, the Organization contributes to achieving a harmonic relationship between the profitable growth and the environmental performance, where eco-efficiency is the criterion to make decisions.
Gualí wetland in Cundinamarca, Colombia.

FINANCIAL STATEMENTS

Preserving the planet

Grupo Nutresa promotes the prosperity of the communities, the planet and the industries by implementing good practices and adequately managing the natural resources along the entire value chain and with our stakeholders. The purpose is to generate value, mitigate the shortage risks, reduce our environmental footprint and contribute to the adaption to climate change.



88,6%
OF THE ELECTRIC
POWER USED BY
THE ORGANIZATION
comes from renewable sources.

COP
45.953
MILLION
invested in the Business Units'
environmental management.



SCAN
to learn more about
this story.

'El Gualí' wetland in Mosquera, Colombia. <<<

'El Guali' wetland,

PARTICIPATORY CONSERVATION OF BIODIVERSITY



The 'El Guali' wetland is comprised of more than 1.196 hectares. There, around Tenjo, Funza and Mosquera, in the Colombian department of Cundinamarca, species like the guinea pig, the Andean frog or the Apolinar's wren pass through eucalyptuses, cypresses and willows to accentuate the richness of more than 96 fauna species and 42 flora species.

Knowing that collectively the efforts are multiplied and that we can create innovation processes that have a positive impact on the territories and the care for biodiversity, through the Pastas Business, Grupo Nutresa established a partnership with Universidad EAN and the ANDI with the aim of promoting the conservation of this strategic ecosystem that is essential not only for the nearby

municipalities, but for the entire country.

In the words of María Eugenia Rinaudo Mannucci, Sustainability Director at Universidad EAN, by securing the well-being of the species and the ecosystems, the social well-being is also promoted with vitality, abundance and fairness.

Thus, by means of the active participation of the communities, their ideas and the understanding of their needs, the Organization fostered the creation of a portfolio of nature-based solutions that enables the sustainability of the wetland and allows managing the knowledge and science in a participatory manner. By resorting to collective conversations, meetings and visits, it was possible to:

CREATE 120 SOLUTIONS that will promote an environmentally sustainable and responsible tourism.

Understand the functions and importance of these **ECOSYSTEMS**.

IDENTIFY threatened and endangered species.

SPOT OUT 37 strategic actors including institutions, environmental corporations, mayors' offices, universities and other industries.



SCAN to learn more about this story at gruponutresa.com

Initiatives centered on preserving our planet

ENERGY TRANSITION PROGRESS

Since 2020, the Organization has generated **579,5 GWh of renewable energy** by means of solar projects and the repurposing of carbon-neutral biomass, such as coffee grounds, wheat bran, cocoa shells and tea residue, among other.

Ice Cream Business <<< solar park in Armenia, Colombia.



SUSTAINABLE LOGISTICS

An accrued reduction of 922 tons of CO₂eq. has been achieved since 2021 thanks to the acquisition of 81 natural gas-powered vehicles and 28 electric vehicles.

GRUPO NUTRESA HAS PLANTED 1 MILLION TREES

of more than 150 species for the conservation of paramo regions in the Colombian departments of Antioquia, Norte de Santander and Cesar under the fee-for-service methodology in collaboration with 401 families and the Masbosques Corporation.



>>> Beneficiary of the tree planting project in Sonsón, Antioquia, Colombia.

Grupo Nutresa contributes to achieving the SDGs





Statutory Auditor's Report on the Consolidated Financial Statements

(Free translation from the Original in Spanish)

To the Shareholders 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, 2023, 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, 2023, 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.

Bases 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 this 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 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

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

CONSOLIDATED FINANCIAL STATEMENTS



To the Shareholders of Grupo Nutresa S. A.

Key Audit Matter	How the Matter Was Addressed in the Audit
<p>Goodwill</p> <p>The goodwill generated as a result of the different business combinations that the Group has carried out in the countries in which it operates, contributes significantly to the total assets of Grupo Nutresa S. A. As of December 31, 2023, as detailed in Note 20 to the financial statements, the goodwill amounts to \$2.3 billion.</p> <p>To determine whether impairment exists, the Management of Grupo Nutresa S. A. performs an annual evaluation or when there are changes in circumstances or events that indicate that the carrying value may not be recoverable.</p> <p>As described 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 to which the goodwill is associated, based on strategic plans approved by the Group's Board of Directors. This determination is a key issue in the audit, since the fair value corresponds to a complex calculation that requires the use of a high degree of judgment in estimating cash flows. These flows 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 auditing procedures, with the collaboration of PwC valuation experts, on the process carried out by Grupo Nutresa S. A. Management to determine the recoverable value of the cash generating units to which the goodwill is associated. The procedures carried out include:</p> <ul style="list-style-type: none"> - Meetings of understanding on the reasonableness of the financial model used by Grupo Nutresa S. A. Management to determine the recoverable value of the cash-generating units. - Verification of the consistency of the data used for the calculation of the fair value less costs of disposal with the strategic plans approved by the Board of Directors of Grupo Nutresa S. A. - Analysis of the level of compliance with the strategic plans approved by the Board of Directors. - Evaluation of the key assumptions used for the determination of the recoverable value, challenging their reasonableness and consistency, for which I have performed tests to compare such assumptions against market information. - Revision of the mathematical integrity of the calculation and sensitivities on the relevant variables. <p>Based on the procedures developed, the discussions and information obtained from PwC experts, the analysis of the methodology and the work developed on the assumptions and hypotheses used by management, I concluded that such assumptions are appropriate, and the estimates are reasonable.</p>



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 disclosure and control systems for financial reporting that we obtained prior to the date of this audit report, but is not included in the financial statements, nor in my reports as Statutory Auditor, nor the management report on which I express a conclusion below in the "Report on Other Legal and Regulatory Requirements" section 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 thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. 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.

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.

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 that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



**To the Shareholders of
Grupo Nutresa S. A.**

From the matters communicated with those charged with governance, I have determined 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 have described these matters in my auditor's report unless law or regulations precludes public disclosure about the matter or when in extremely rare circumstance, 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.

Other matter

The Entity's consolidated financial statements for the year ended December 31, 2022 were audited by another Statutory Auditor, also a member of PwC Contadores y Auditores S. A. S., whose report dated February 23, 2023 expressed an unqualified opinion on those statements.

(Original in Spanish duly signed by:)

Joaquín Guillermo Molina M.
Statutory Auditor
Colombian CPA Registration No. 47170-T
Appointed by PwC Contadores y Auditores S. A. S.
February 22, 2024

Financial Statement Certification

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

CERTIFY:

February 22, 2024.

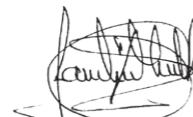
That we have verified, in advance, the claims contained in the consolidated financial statements as of December 31, 2023 and 2022, in accordance with the regulations, and that such claims have been accurately extracted from the financial statements of the Parent Company and its subsidiary companies, which have been duly certified and audited.

Consequently, in relation to the aforementioned financial statements, we confirm the following claims:

1. The assets and liabilities exist and the recorded transactions have been conducted in the respectively specified years.
2. All the economic transactions carried out have been recognized.
3. The assets represent rights and the liabilities represent obligations that the companies have taken on or for which they are responsible.
4. All the items have been recognized at the correct amounts according to the accounting and financial information standards accepted in Colombia.
5. The economic transactions affecting the companies have been correctly classified, described and disclosed.
6. The financial statements and their respective notes have no significant misstatements, errors, discrepancies or inaccuracies that affect the financial or equity-related condition, or the operations, of the companies. Furthermore, adequate financial information disclosure and control systems and procedures have been established and maintained for its correct presentation to third parties and users.



Carlos Ignacio Gallego Palacio
Chief Executive Officer



Jaime León Montoya Vásquez
General Accountant - Professional ID 45056-T

Financial Statement Certification Act 964 of 2005

Attn:
Shareholders
Grupo Nutresa S. A.
Medellín

The undersigning Legal Representative of Grupo Nutresa S. A.

CERTIFIES:

February 22, 2024.

That the consolidated financial statements and the operations of the Parent Company and its subsidiary companies as of December 31, 2023 and 2022, have no misstatements, discrepancies, inaccuracies or errors that hinder the knowledge of the true equity condition of the former; and that, according to the provisions of Memorandum 012 of 2022, the information contained in this report comprises the material aspects of the business.

The purpose of the foregoing is to comply with Article 46 from Act 964 of 2005 and section 7.4.1.2.7 from Memorandum 012 of 2022.



Carlos Ignacio Gallego Palacio
Chief Executive Officer

Consolidated Statement of Financial Position

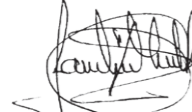
As of December 31st, 2023 (values expressed in millions of Colombian pesos)

	Notes	2023	2022
ASSETS			
Current assets			
Cash and cash equivalents	9	\$ 1.068.071	\$ 1.060.247
Trade and other receivables, net	10	1.703.828	1.856.746
Inventories	11	2.232.801	3.004.244
Biological assets	12	227.475	259.373
Other assets	13	549.378	619.202
Non-current assets held for sale	14	246	177
Total current assets		\$ 5.781.799	\$ 6.799.989
Non-current assets			
Trade and other receivables, net	10	37.227	47.527
Biological assets	12	-	11.379
Investments in associated and joint ventures	15	261.050	232.133
Equity investments measured at fair value	16	134.244	3.547.040
Property, plant and equipment, net	17	3.967.953	4.036.758
Right-of-use assets	18	935.746	908.113
Investment properties	19	8.109	8.425
Goodwill	20	2.378.919	2.744.103
Other intangible assets	21	1.357.578	1.513.574
Deferred tax assets	22.4	810.538	887.513
Other assets	13	15.667	20.834
Total non-current assets		\$ 9.907.031	\$ 13.957.399
TOTAL ASSETS		\$ 15.688.830	\$ 20.757.388
LIABILITIES			
Current liabilities			
Financial obligations	23	757.727	588.630
Right-of-use liabilities	24	179.891	101.236
Trade and other payables	25	1.924.834	2.237.380
Tax charges	22.2	378.278	348.993
Employee benefits liabilities	26	308.503	301.788
Provisions	27	5.740	3.693
Other liabilities	28	148.300	226.995
Total current liabilities		\$ 3.703.273	\$ 3.808.715
Non-current liabilities			
Financial obligations	23	3.346.230	3.782.499
Right-of-use liabilities	24	856.141	886.573
Employee benefits liabilities	26	219.492	216.791
Deferred tax liabilities	22.4	1.112.389	1.251.290
Provisions	27	7.054	6.823
Total non-current liabilities		\$ 5.541.306	\$ 6.143.976
TOTAL LIABILITIES		\$ 9.244.579	\$ 9.952.691
SHAREHOLDER EQUITY			
Share capital issued	30.1	2.301	2.301
Paid-in-capital	30.1	117.170	546.832
Reserves and retained earnings	30.2	4.702.396	4.310.253
Other comprehensive income, accumulated	31	825.318	4.974.019
Earnings for the period		720.483	882.976
Equity attributable to the controlling interest		\$ 6.367.668	\$ 10.716.381
Non-controlling interest	30.4	76.583	88.316
Total Shareholder Equity		\$ 6.444.251	\$ 10.804.697
TOTAL LIABILITIES AND EQUITY		\$ 15.688.830	\$ 20.757.388

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



Carlos Ignacio Gallego Palacio
Chief Executive Officer
(See enclosed certification)



Jaime León Montoya Vásquez
General Accountant - Professional
ID 45056-T
(See enclosed certification)



Joaquín Guillermo Molina Morales
Statutory Auditor - Professional ID
number 47170-T
Designated by PwC Contadores y Auditores S. A. S.
(See enclosed opinion)

Consolidated Comprehensive Income Statement

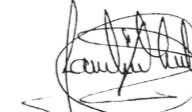
From January 1st to December 31st (values expressed in millions of Colombian pesos)

	Notes	2023	2022
CONTINUING OPERATIONS			
Operating revenue	7.1	\$ 18.906.264	\$ 17.037.823
Cost of goods sold	32	(11.508.293)	(10.799.595)
Gross profit		\$ 7.397.971	\$ 6.238.228
Administrative expenses	32	(747.758)	(648.381)
Sales expenses	32	(4.543.681)	(3.902.807)
Production expenses	32	(352.391)	(254.948)
Exchange differences on operating assets and liabilities	34	(60.914)	53.995
Other operating income, net	33	34.930	20.413
Operating profit		\$ 1.728.157	\$ 1.506.500
Financial income	35.1	77.354	59.891
Financial expenses	35.2	(791.709)	(443.218)
Dividends	16	95.318	90.229
Exchange differences on non-operating assets and liabilities	34	(101.551)	29.553
Share of profit of associates and joint ventures	15	(2.696)	18.147
Other expenses		(2.776)	-
Income before tax and non-controlling interest		\$ 1.002.097	\$ 1.261.102
Current income tax	22.3	(321.770)	(408.911)
Deferred income tax	22.3	59.288	51.610
Profit after taxes from continuous operations		\$ 739.615	\$ 903.801
Discontinued operations, after income tax	36	-	(34)
Net profit for the period		\$ 739.615	\$ 903.767
Profit for the period attributable to:			
Controlling interest		720.483	882.976
Non-controlling interest		19.132	20.791
Net profit for the period		\$ 739.615	\$ 903.767
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)		1.573,95	1.928,92
(*) Calculated on 457.755.869 shares.			
OTHER COMPREHENSIVE INCOME			
Items that are not subsequently reclassified to profit and loss:			
Losses on actuarial defined benefit plans	31	(10.366)	(6.511)
Equity investments measured at fair value	16	(516.327)	418.515
Spin-off effects	5	(2.583.922)	-
Deferred tax from items that will not be reclassified	31	4.881	(2.387)
TOTAL ITEMS THAT ARE NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS		\$ (3.105.734)	\$ 409.617
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of associate and joint ventures	31	(20.225)	432
Exchange differences on translation of foreign operations	31	(1.006.915)	962.879
Cash flow hedges	31	(68.829)	25.295
Deferred income tax from items that will be reclassified	31	33.951	(8.243)
TOTAL ITEMS THAT ARE OR MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS		\$ (1.062.018)	\$ 980.363
Other comprehensive income, net taxes		\$ (4.167.752)	\$ 1.389.980
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ (3.428.137)	\$ 2.293.747
Total comprehensive income attributable to:			
Controlling interest		(3.433.514)	2.263.011
Non-controlling interest		5.377	30.736
Total comprehensive income		\$ (3.428.137)	\$ 2.293.747

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



Carlos Ignacio Gallego Palacio
Chief Executive Officer
(See enclosed certification)



Jaime León Montoya Vásquez
General Accountant - Professional
ID 45056-T
(See enclosed certification)



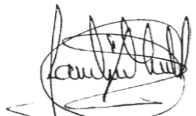
Joaquín Guillermo Molina Morales
Statutory Auditor - Professional ID
number 47170-T
Designated by PwC Contadores y Auditores S. A. S.
(See enclosed opinion)

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 2022	2.301	546.832	4.310.253	882.976	4.974.019	10.716.381	88.316	10.804.697
Profit for the period	-	-	-	720.483	-	720.483	19.132	739.615
Other comprehensive income for the period	-	-	-	-	(1.570.075)	(1.570.075)	(13.755)	(1.583.830)
Spin-off effects (Note 5)	-	-	-	-	(2.583.922)	(2.583.922)	-	(2.583.922)
Comprehensive income for the period	-	-	-	720.483	(4.153.997)	(3.433.514)	5.377	(3.428.137)
Transfer to accumulated results	-	-	882.976	(882.976)	-	-	-	-
Cash dividends (Note 30.3)	-	-	(618.135)	-	-	(618.135)	(16.907)	(635.042)
Realization of other comprehensive income	-	-	(5.296)	-	5.296	-	-	-
Spin-off effects (Note 5)	-	(429.662)	133.997	-	-	(295.665)	-	(295.665)
Other equity movements	-	-	(1.399)	-	-	(1.399)	(203)	(1.602)
EQUITY AT DECEMBER 31ST OF 2023	2.301	117.170	4.702.396	720.483	825.318	6.367.668	76.583	6.444.251
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



 Carlos Ignacio Gallego Palacio
Chief Executive Officer
 (See enclosed certification)


 Jaime León Montoya Vásquez
General Accountant - Professional ID 45056-T
 (See enclosed certification)


 Joaquín Guillermo Molina Morales
Statutory Auditor - Professional ID number 47170-T
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 (See enclosed opinion)

Consolidated Cash-flow Statement

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

	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Collection from sales of goods and services	\$ 18.797.773	\$ 16.734.555
Payments to suppliers for goods and services	(13.659.514)	(13.739.307)
Payments to and on behalf of employees	(2.702.272)	(2.228.687)
Income taxes and other taxes	(463.979)	(331.081)
Other cash inflows	135.787	97.033
Net cash flow from operating activities	\$ 2.107.795	\$ 532.513
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of other equity instruments (Note 16)	(180)	(85.968)
Purchases of equity of associates and joint ventures (Note 15)	(61.435)	(6.414)
Amounts from decrease in contributions in associates and joint ventures (Note 15)	1.514	8.900
Purchases of property, plant and equipment (Note 17)	(449.754)	(412.511)
Amounts from the sale of productive assets	6.344	7.791
Purchase of Intangibles and other productive assets (Note 21)	(47.092)	(34.037)
Investment / divestment in assets held for sale, net (Note 14)	3.656	6.884
Dividends received (Notes 15 and 16)	125.847	78.769
Interest received	58.252	30.078
Purchase of non-controlling interest	-	(79.354)
Net cash flow used in investment activities	\$ (362.848)	\$ (485.862)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in financial obligations	258.603	979.963
Payments of financial obligations	(397.647)	(118.731)
Dividends paid (Note 30.3)	(587.489)	(410.174)
Interest paid	(544.113)	(239.605)
Paid leases (Note 24)	(216.698)	(183.583)
Fees and other financial expenses	(69.665)	(59.893)
Other cash inflows	1.103	3.458
Net cash flow used in financing activities	\$ (1.555.906)	\$ (28.565)
INCREASE IN CASH AND CASH EQUIVALENT FROM ACTIVITIES	\$ 189.041	\$ 18.086
Cash flow from discontinued operations	-	(28)
Net foreign exchange differences	(181.217)	179.483
Net increase in cash and cash equivalents	7.824	197.541
Cash and cash equivalents at the beginning of the period	1.060.247	862.706
Cash and cash equivalents at the end of the period	\$ 1.068.071	\$ 1.060.247

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



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

To the Shareholders of Grupo Nutresa S. A.

Opinion

I have audited the accompanying separate financial statements of Grupo Nutresa S. A., which comprise the separate statement of financial position as of December 31, 2023, 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, 2023, 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 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



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 disclosure and control systems for financial reporting that I obtained prior to the date of this audit report, but is not included in the financial statements, nor in my reports as Statutory Auditor, nor the management report on which I express a conclusion below in the "Report on Other Legal and Regulatory Requirements" section 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 thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. 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.

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.

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 provided those charged with governance of the Entity with a statement of my compliance with applicable ethics requirements relating to independence and have disclosed to them all relationships and other matters that could reasonably be expected to affect my independence and, if present, the corresponding safeguards.

To the Shareholder of
Grupo Nutresa S. A.



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 and the implementation of the Anti-money Laundering and Combating the Financing of Terrorism System. My responsibility as statutory auditor for those matters is to perform review procedures to issue a conclusion on their appropriate fulfillment.

Accordingly, I conclude that:

- a) The Company's accounting records during the year ended December 31, 2023, 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, 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, 2023, the Company is not in arrears for contributions to the Colombian Comprehensive Social Security System.
- e) The Entity has implemented the Anti-money Laundering and Combating the Financing of Terrorism System in accordance with the dispositions of Part III, Title I, Chapter VII of the Basic Legal Circular issued by the Colombian Superintendency of Companies.

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 management conform to the Company's bylaws and the orders and instructions of the Meeting 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 financial reporting process, I issued a separate report dated February 22, 2024.



To the Shareholders of
Grupo Nutresa S. A.

Other Matter

The Entity's separate financial statements for the year ended December 31, 2022, were audited by another Statutory Auditor, also a member of PwC Contadores y Auditores S.A.S., whose report dated February 23, 2023, expressed an unqualified opinion on those statements.

(Original in Spanish duly signed by:)

Joaquín Guillermo Molina M.
Statutory Auditor
Colombian CPA Registration No. 47170-T
Appointed by PwC Contadores y Auditores S.A.S.
February 22, 2024



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

(Free translation from the Original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Description of Main Matter

In performing my duties as Statutory Auditor of Grupo Nutresa S. A. and in accordance with Article 209(1) and (3) of the Colombian Commercial Code and Annex 1 of Chapter I of Title V of Part III of the Basic Legal Circular Letter issued by the Colombian Superintendency of Finance, I am required to report to the General Shareholders' Meeting on whether during the year ended December 31, 2023, 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, Phone Number: +57 604 604 0606, Fax Number: +57 604 325 4322, www.pwc.com/co

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To the Shareholders of
Grupo Nutresa S. A.

Statutory Auditor's Responsibility

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

I performed my duties in conformity with assurance standards on financial reporting accepted in Colombia. Those standards require that I comply with independence and ethical requirements established in Decree 2420 of 2015, which are founded on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and that I plan and perform procedures which I consider it necessary in order to obtain assurance on the compliance by the Company's Management with the bylaws and the orders and instructions of General Shareholders' Meeting, and on whether appropriate internal control and conservation and custody measures of the Company's assets and those of third parties in its possession were in place as of December 31, 2023, 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.



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 its inherent limitations, internal control over financial reporting may not prevent or detect material misstatement, whether due to fraud or error. Likewise, it is possible that the results of my procedures may differ or change in condition during the assessed period, as my report is based on selective tests performed during that period. Additionally, the projections of any assessment of the effectiveness of internal control to future periods are subject to the risk that controls become inappropriate due to changes in conditions or that the degree of compliance with policies and procedures may deteriorate.

Conclusion

Based on the evidence obtained from the work performed and described above, and subject to the inherent limitations stated, I conclude that, during the year ended December 31, 2023, the acts of the Company's management conformed to the bylaws and to the orders and instructions of the General Shareholders' Meeting, appropriate internal control and conservation and custody measures of the Company's assets or those of third parties in its possession are in place, and controls over financial reporting operated effectively.



To the Shareholders of
Grupo Nutresa S. A.

This report is intended solely for the information and use of the Shareholders of Grupo Nutresa S. A., to comply with the requirements set forth in Article 209(1) and (3) of the Colombian Commercial Code and should not be used for any other purpose.

(Original in Spanish duly signed by:)

Joaquín Guillermo Molina M.
Statutory Auditor
Colombian CPA Registration No. 47170-T
Appointed by PwC Contadores y Auditores S. A. S.
February 22, 2024

Certification of the Separate Financial Statements

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

CERTIFY:

February 22, 2024.


That we have verified, in advance, the claims contained in the Company's financial statements as of December 31, 2023 and 2022, in accordance with the regulations, and that such claims have been accurately extracted from the ledger and allow reflecting the equity condition and the results of the operations of the Company.

Consequently, in relation to the aforementioned financial statements, we confirm the following claims:

1. The assets and liabilities of Grupo Nutresa S. A. exist and the recorded transactions have been conducted in the respectively specified years.
2. All the economic transactions carried out have been recognized.
3. The assets represent rights and the liabilities represent obligations that the Company has taken on or for which it is responsible.
4. All the items have been recognized at the correct amounts according to the Financial Information Standards applicable in Colombia.
5. The economic transactions affecting the Company have been correctly classified, described and disclosed.
6. The financial statements and their respective notes have no significant misstatements, errors, discrepancies or inaccuracies that affect the financial or equity-related condition, or the operations, of the Company. Furthermore, adequate financial information disclosure and control systems and procedures have been established and maintained for its correct presentation to third parties and users.



Carlos Ignacio Gallego Palacio
Chief Executive Officer



Jaime León Montoya Vásquez
General Accountant - Professional ID 45056-T

Certification of the Separate Financial Statements Law 964 of 2005

For the attention of:
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigning Legal Representative of Grupo Nutresa S. A.

CERTIFIES:

February 22, 2024.

That the financial statements and the operations of the Company as of December 31, 2023 and 2022, have no misstatements, discrepancies, inaccuracies or errors that hinder the knowledge of the true equity condition of the former; and that, according to the provisions of Memorandum 012 of 2022, the information contained in this report comprises the material aspects of the business.

The purpose of the foregoing is to comply with Article 46 from Act 964 of 2005 and section 7.4.1.2.7 from Memorandum 012 of 2022.



Carlos Ignacio Gallego Palacio
Chief Executive Officer

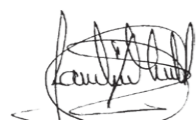
Separate Statement of Financial Position

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

	Notes	December 2023	December 2022
ASSETS			
Current assets			
Cash and cash equivalents		\$16.130	\$75
Trade and other receivables	5	8.371	29.243
Other assets	6	195	120
Total current assets		\$24.696	\$ 29.438
Non-current assets			
Trade and other receivables	5	107	73
Investments in subsidiaries	7	6.518.697	7.460.947
Investments in associated	8	209.405	165.432
Equity investments measured at fair value	9	50.125	3.435.763
Right-of-use assets		50	70
Other assets	6	19	10
Total non-current assets		\$6.778.403	\$11.062.295
TOTAL ASSETS		\$6.803.099	\$11.091.733
LIABILITIES			
Current liabilities			
Trade and other payables	11	188.588	127.739
Tax charges	10.2	3.542	1.818
Right-of-use liabilities		50	21
Employee benefits liabilities	12	3.895	3.209
Total current liabilities		\$196.075	\$132.787
Non-current liabilities			
Employee benefits liabilities	12	2.655	3.260
Deferred tax liabilities	10.4	487	6.937
Right-of-use liabilities		5	54
Total non-current liabilities		\$3.147	\$10.251
TOTAL LIABILITIES		\$199.222	\$143.038
SHAREHOLDER EQUITY			
Share capital issued	13.1	2.301	2.301
Paid-in-capital	13.1	117.170	546.832
Reserves	13.2	5.217.676	4.818.785
Retained earnings	13.2	3	3
Other comprehensive income, accumulated	14	546.139	4.697.745
Earnings for the period		720.588	883.029
TOTAL SHAREHOLDER EQUITY		\$6.603.877	\$10.948.695
TOTAL LIABILITIES AND EQUITY		\$6.803.099	\$11.091.733

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



 Carlos Ignacio Gallego Palacio
 Chief Executive Officer
 (See enclosed certification)


 Jaime León Montoya Vásquez
 General Accountant - Professional ID 45056-T
 (See enclosed certification)


 Joaquín Guillermo Molina Morales
 Statutory Auditor - Professional ID number 47170-T
 Designated by PwC Contadores y Auditores S. A. S.
 (See enclosed opinion)


 Carlos Ignacio Gallego Palacio
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 (See enclosed opinion)

Separate Comprehensive Income Statement

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

	Notes	2023	2022
Operating revenue			
Portfolio dividends	9	\$ 95.282	\$ 90.192
Share of profit for the period of subsidiaries	7	637.159	799.044
Share of profit for the period of associates	8	(13.269)	7.165
Gross profit		\$ 719.172	\$ 896.401
Administrative expenses	15	(3.354)	(8.494)
Exchange differences on operating assets and liabilities		1.155	121
Other operating (expenses) income, net		(26)	27
Operating profit		\$ 716.947	\$ 888.055
Financial income		4.599	293
Financial expenses		(3.389)	(3.142)
Exchange differences on non-operating assets and liabilities		(1.266)	331
Income before tax		\$ 716.891	\$ 885.537
Current income tax	10.3	(947)	-
Deferred income tax	10.3	4.644	(2.508)
Net profit for the period		\$ 720.588	\$ 883.029
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)		1.574.18	1.929.04
(*) Calculated on 457.755.869 shares.			
OTHER COMPREHENSIVE INCOME			
Items that are not subsequently reclassified to profit and loss:			
Losses on actuarial defined benefit plans	12.1	\$ (4.760)	\$ (2.002)
Equity investments measured at fair value	9	(506.051)	405.213
Spin-off effects	1	(2.583.922)	-
Deferred tax from items that will not be reclassified	10.4	841	701
TOTAL ITEMS THAT ARE NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS		\$ (3.093.892)	\$ 403.912
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of subsidiaries	7	(1.055.921)	967.279
Share of other comprehensive income of associates	8	(2.758)	(5.783)
Deferred income tax from items that will be reclassified	10.4	965	2.024
TOTAL ITEMS THAT ARE OR MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS		\$ (1.057.714)	\$ 963.520
Other comprehensive income, net taxes		\$ (4.151.606)	\$ 1.367.432
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ (3.431.018)	\$ 2.250.461

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

Separate Exchange in Equity Statement

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

	Share capital issued	Paid-in-capital	Reserves	Retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total
Equity at December 31st of 2022	2.301	546.832	4.818.785	3	883.029	4.697.745	10.948.695
Profit for the period	-	-	-	-	720.588	-	720.588
Other comprehensive income for the period	-	-	-	-	-	(1.567.684)	(1.567.684)
Spin-off effects (Note 1)	-	-	-	-	-	(2.583.922)	(2.583.922)
Comprehensive income for the period	-	-	-	-	720.588	(4.151.606)	(3.431.018)
Transfer to accumulated results	-	-	-	883.029	(883.029)	-	-
Cash dividends (Note 13.3)	-	-	(618.135)	-	-	-	(618.135)
Appropriation of reserves	-	-	883.029	(883.029)	-	-	-
Spin-off effects (Note 1)	-	(429.662)	133.997	-	-	-	(295.665)
EQUITY AT DECEMBER 31ST OF 2023	2.301	117.170	5.217.676	3	720.588	546.139	6.603.877
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

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



Carlos Ignacio Gallego Palacio
Chief Executive Officer
(See enclosed certification)



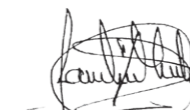
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(See enclosed opinion)

Separate Cash-flow Statement

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

	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Dividends received (Notes 7 and 9)	644.216	577.454
Dividends paid (Note 13.3)	(570.600)	(405.152)
Collection from sales of goods and services	4	-
Payments to suppliers for goods and services	(3.612)	(5.897)
Payments to and on behalf of employees	(15.463)	(16.438)
Income taxes	(38)	(20)
Other cash inflows	25.838	13.330
Net cash flow from operating activities	\$ 80.345	\$ 163.277
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchases of equity of associates and joint ventures (Note 8)	(60.000)	-
Capitalizations and/or purchase of stocks (Note 7)	(3.000)	(81.154)
Purchase of other equity instruments (Note 9)	-	(82.702)
Other cash inflows	36	11
Net cash flow used in investment activities	\$ (62.964)	\$ (163.845)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(13)	(2)
Paid leases	(30)	(27)
Other cash outflows	(16)	(11)
Net cash flow used in financing activities	\$ (59)	\$ (40)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT FROM ACTIVITIES	17.322	(608)
Net foreign exchange differences	(1.267)	331
Net increase (decrease) in cash and cash equivalents	\$ 16.055	\$ (277)
Cash and cash equivalents at the beginning of the period	75	352
Cash and cash equivalents at the end of the period	\$ 16.130	\$ 75

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



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