



# Grupo Nutresa S. A.

Condensed Consolidated Interim Financial  
Statements as of March 31<sup>th</sup>, 2023 and 2022  
(Unaudited information)

UN FUTURO  
ENTRE TODOS



Condensed Consolidated Interim Financial Statements  
First Quarter

## Consolidated Statement of Financial Position

As of March 31<sup>th</sup>, 2023 (Unaudited information) and December 31<sup>st</sup>, 2022 (values expressed in millions of Colombian Pesos)

	Notes	March 2023	December 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 1.060.346	\$ 1.060.247
Trade and other receivables, net	6	2.006.315	1.856.746
Inventories		2.907.381	3.004.244
Biological assets	7	248.802	259.373
Other assets	8	655.526	619.202
Non-current assets held for sale		177	177
<b>Total current assets</b>		<b>\$ 6.878.547</b>	<b>\$ 6.799.989</b>
<b>Non-current assets</b>			
Trade and other receivables, net	6	39.417	47.527
Biological assets	7	6.471	11.379
Investments in associated and joint ventures	9	226.214	232.133
Equity investments at fair value	10	3.416.165	3.547.040
Property, plant and equipment, net	11	4.039.557	4.036.758
Right-of-use assets	12	921.069	908.113
Investment properties		8.346	8.425
Goodwill	13	2.788.053	2.744.103
Other intangible assets		1.547.126	1.513.574
Deferred tax assets	14.4	893.956	887.513
Other assets	8	24.205	20.834
<b>Total non-current assets</b>		<b>\$ 13.910.579</b>	<b>\$ 13.957.399</b>
<b>TOTAL ASSETS</b>		<b>\$ 20.789.126</b>	<b>\$ 20.757.388</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	15	829.192	588.630
Right-of-use liabilities	16	104.772	101.236
Trade and other payables	17	2.451.239	2.237.380
Tax charges	14.2	402.437	348.993
Employee benefits liabilities	18	251.311	301.788
Provisions	19	5.974	3.693
Other liabilities		194.704	226.995
<b>Total current liabilities</b>		<b>\$ 4.239.629</b>	<b>\$ 3.808.715</b>
<b>Non-current liabilities</b>			
Financial obligations	15	3.721.257	3.782.499
Right-of-use liabilities	16	902.629	886.573
Trade and other payables	17	0	0
Employee benefits liabilities	18	211.079	216.791
Deferred tax liabilities	14.4	1.207.693	1.251.290
Provisions	19	7.214	6.823
Other liabilities		0	0
<b>Total non-current liabilities</b>		<b>\$ 6.049.872</b>	<b>\$ 6.143.976</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 10.289.501</b>	<b>\$ 9.952.691</b>
<b>SHAREHOLDER EQUITY</b>			
Share capital issued		2.301	2.301
Paid-in-capital		546.832	546.832
Reserves and retained earnings		4.575.093	4.310.253
Other comprehensive income, accumulated		4.943.280	4.974.019
Earnings for the period		343.452	882.976
<b>Equity attributable to the controlling interest</b>		<b>\$ 10.410.958</b>	<b>\$ 10.716.381</b>
Non-controlling interest		88.667	88.316
<b>TOTAL SHAREHOLDER EQUITY</b>		<b>\$ 10.499.625</b>	<b>\$ 10.804.697</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 20.789.126</b>	<b>\$ 20.757.388</b>

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

  
Carlos Ignacio Galego Palacio  
President

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

Joaquín Guillermo Molina Morales  
External Auditor – Professional Card No. 47170-T  
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Condensed Consolidated Interim Financial Statements  
First Quarter

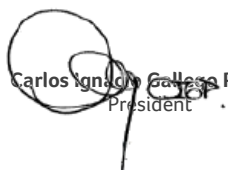


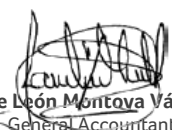
## Consolidated Comprehensive Income Statement

From January 1<sup>st</sup> to March 31<sup>th</sup> (values expressed in millions of Colombian Pesos)  
(Unaudited information)

	Notes	January-March 2023	January-March 2022
<b>Continuing operations</b>			
Operating revenue	5.1	\$ 4.880.506	\$ 3.597.442
Cost of goods sold	21	(3.043.369)	(2.223.204)
<b>Gross profit</b>		<b>\$ 1.837.137</b>	<b>\$ 1.374.238</b>
Administrative expenses	21	(172.083)	(144.729)
Sales expenses	21	(1.077.396)	(828.040)
Production expenses	21	(75.885)	(51.206)
Exchange differences on operating assets and liabilities	23.2	19.258	22.110
Other operating income, net	22	6.135	217
<b>Operating profit</b>		<b>\$ 537.166</b>	<b>\$ 372.590</b>
Financial income		24.100	6.064
Financial expenses	15.6	(204.341)	(73.165)
Dividends	10	126.981	90.204
Exchange differences on non-operating assets and liabilities	23.2	(38.986)	(10.592)
Share of profit of associates and joint ventures	9	(4.540)	4.958
<b>Income before tax and non-controlling interest</b>		<b>\$ 440.380</b>	<b>\$ 390.059</b>
Current income tax	14.3	(114.669)	(103.518)
Deferred income tax	14.3	22.494	14.685
<b>Profit after taxes from continuous operations</b>		<b>\$ 348.205</b>	<b>\$ 301.226</b>
Discontinued operations, after income tax		-	(10)
<b>Net profit for the period</b>		<b>\$ 348.205</b>	<b>\$ 301.216</b>
<b>Profit for the period attributable to:</b>			
Controlling interest		\$ 343.452	\$ 295.460
Non-controlling interest		4.753	5.756
<b>Net profit for the period</b>		<b>\$ 348.205</b>	<b>\$ 301.216</b>
<b>Earnings per share (*)</b>			
Basic, attributable to controlling interest (in Colombian pesos)		<b>750,30</b>	<b>643,78</b>
(*) Calculated on 457.755.869 shares			
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that are not subsequently reclassified to profit and loss:</b>			
Actuarial gains on defined benefit plans		\$ 7.755	\$ 847
Equity investments at fair value	10	(127.854)	369.134
Income tax from items that will not be reclassified		(2.218)	(230)
<b>Total items that are not subsequently reclassified to profit and loss</b>		<b>\$ (122.317)</b>	<b>\$ 369.751</b>
<b>Items that are or may be subsequently reclassified to profit and loss:</b>			
Share of other comprehensive income of associate and joint ventures	9	(1.379)	(5.280)
Exchange differences on translation of foreign operations	23.1	133.414	(92.257)
Cash flow hedges		(53.941)	(30.509)
Income tax from items that will be reclassified		15.029	13.329
<b>Total items that are or may be subsequently reclassified to profit and loss:</b>		<b>\$ 93.123</b>	<b>\$ (114.717)</b>
<b>Other comprehensive income, net taxes</b>		<b>\$ (29.194)</b>	<b>\$ 255.034</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>\$ 319.011</b>	<b>\$ 556.250</b>
<b>Total comprehensive income attributable to:</b>			
Controlling interest		312.713	550.349
Non-controlling interest		6.298	5.901
<b>Total comprehensive income</b>		<b>\$ 319.011</b>	<b>\$ 556.250</b>

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

  
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## Consolidated Comprehensive Income Statement

From January 1<sup>st</sup> to March 31<sup>th</sup> (values expressed in millions of Colombian Pesos)  
(As of March 31, 2023 and 2022 Unaudited information)

	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
<b>Equity at December 31st of 2022</b>	2.301	546.832	4.310.253	882.976	4.974.019	10.716.381	88.316	10.804.697
Profit for the period	-	-	-	343.452	-	343.452	4.753	348.205
Other comprehensive income for the period	-	-	-	-	(30.739)	(30.739)	1.545	(29.194)
<b>Comprehensive income for the period</b>	-	-	-	<b>343.452</b>	<b>(30.739)</b>	<b>312.713</b>	<b>6.298</b>	<b>319.011</b>
Transfer to accumulated results	-	-	882.976	(882.976)	-	-	-	-
Cash dividends (Note 20)	-	-	(618.135)	-	-	(618.135)	(5.912)	(624.047)
Other equity movements	-	-	(1)	-	-	(1)	(35)	(36)
<b>Equity at March 31st of 2023</b>	2.301	546.832	4.575.093	343.452	4.943.280	10.410.958	88.667	10.499.625
<b>Equity at December 31st of 2021</b>	2.301	546.832	4.146.310	676.879	3.593.618	8.965.940	76.173	9.042.113
Profit for the period	-	-	-	295.460	-	295.460	5.756	301.216
Other comprehensive income for the period	-	-	-	-	254.889	254.889	145	255.034
<b>Comprehensive income for the period</b>	-	-	-	<b>295.460</b>	<b>254.889</b>	<b>550.349</b>	<b>5.901</b>	<b>556.250</b>
Transfer to accumulated results	-	-	676.879	(676.879)	-	-	-	-
Cash dividends (Note 20)	-	-	(433.953)	-	-	(433.953)	(2.741)	(436.694)
Other equity movements	-	-	-	-	1	1	8	9
<b>Equity at March 31st of 2022</b>	2.301	546.832	4.389.236	295.460	3.848.508	9.082.337	79.341	9.161.678

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Condensed Consolidated Interim Financial Statements  
First Quarter

## Consolidated Cash-flow Statement

From January 1<sup>st</sup> to March 31<sup>th</sup> (values expressed in millions of Colombian Pesos)  
(Unaudited information)

	January-March 2023	January-March 2022
<b>Cash flow from operating activities</b>		
Collection from sales of goods and services	\$ 4.839.037	\$ 3.535.845
Payments to suppliers for goods and services	(3.832.520)	(2.993.841)
Payments to and on behalf of employees	(694.705)	(541.742)
Income taxes and other taxes	(113.385)	(74.249)
Other cash outflows	(22.732)	(47.881)
<b>Net cash flows from (used in) operating activities</b>	<b>\$ 175.695</b>	<b>\$ (121.868)</b>
<b>Cash flow from investment activities</b>		
Purchase/sale of other equity instruments	(217)	(36.970)
Amounts from decrease in contributions in associates and joint ventures (Note 9)	-	8.900
Purchases of property, plant and equipment (Note 11)	(62.746)	(57.716)
Amounts from the sale of productive assets	286	180
Purchase of Intangibles and other productive assets	(14.479)	(3.952)
Dividends received (Note 10)	22.488	9.205
Interest received	24.552	4.442
<b>Net cash flow used in investment activities</b>	<b>\$ (30.116)</b>	<b>\$ (75.911)</b>
<b>Cash flow from financing activities</b>		
Amounts used in proceeds from loans	185.535	31.078
Dividends paid (Note 20)	(111.512)	(81.938)
Interest paid	(138.079)	(36.542)
Paid leases	(50.153)	(42.086)
Fees and other financial expenses	(16.918)	(13.620)
Other cash inflows	(243)	(6.672)
<b>Net cash flow used in financing activities</b>	<b>\$ (131.370)</b>	<b>\$ (149.780)</b>
<b>Increase (decrease) in cash and cash equivalents from operations</b>	<b>\$ 14.209</b>	<b>\$ (347.559)</b>
Cash flow from discontinued operations	-	(8)
Net foreign exchange differences	(14.110)	(20.121)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>99</b>	<b>(367.688)</b>
Cash and cash equivalents at the beginning of the period	1.060.247	862.706
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 1.060.346</b>	<b>\$ 495.018</b>

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# Condensed Consolidated Interim Financial Statements

## First Quarter



## Notes for the Condensed Consolidated Interim Financial Statements

A three-month Intermediate period, between January 1<sup>st</sup> and March 31<sup>th</sup> of 2023 and 2022, except for the Consolidated Statement of Financial Position, that is presented, for comparability purposes at March 31<sup>th</sup>, 2023 and December 31<sup>st</sup>, 2022.

(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares).

## Note 1. CORPORATE INFORMATION

### 1.1 Entity and corporate purpose of the Parent Company and subsidiaries

Grupo Nutresa S.A. and its subsidiaries, (hereinafter referred to as: Grupo Nutresa, the Company, the Group, or Nutresa), constitute an integrated and diversified food industry group, that operates mainly in Colombia and Latin America.

The Parent Company is Grupo Nutresa S.A., an anonymous corporation of Colombian nationality, incorporated on April 12, 1920, with its headquarters in the City of Medellin, Colombia, and whose terms expire, on April 12, 2050. The Corporate Business Purpose consists of the investment, or application of available resources, in organized enterprises, under any of the forms permitted by law, whether domestic or foreign, and aimed at the use of any legal economic activity, either tangible or intangible assets, with the purpose of safeguarding its capital.

Below is information of subsidiaries: Name, Main Activity, Principle Domicile, Functional Currency, and Percentage of Shares held by Grupo Nutresa:

Entity	Main activity	Functional Currency (°)	% Participation	
			2023	2022
<b>Colombia</b>				
Industria Colombiana de Café S. A. S.	Production of coffee and coffee related products	COP	100,00%	100,00%
Compañía Nacional de Chocolates S. A. S.	Production of chocolates, its derivatives, and related products	COP	100,00%	100,00%
Compañía de Galletas Noel S. A. S.	Production of biscuits, cereals, et al,	COP	100,00%	100,00%
Industria de Alimentos Zenú S. A. S.	Production and sales of meats and its derivatives	COP	100,00%	100,00%
Productos Alimenticios Doria S. A. S.	Production of pasta, flour, and cereals	COP	100,00%	100,00%
Molinos Santa Marta S. A. S.	Milling of grains	COP	100,00%	100,00%
Alimentos Cárnicos S. A. S.	Production of meats and its derivatives	COP	100,00%	100,00%
Tropical Coffee Company S. A. S.	Assembly and production of coffee products	COP	100,00%	100,00%
Inverlogy S. A. S.	Production or manufacturing of packaging material	COP	100,00%	100,00%
Pastas Comarrico S. A. S.	Production of pasta, flour, and cereals	COP	100,00%	100,00%
Novaventa S. A. S.	Sales of foods and other items, via direct sales channels	COP	100,00%	100,00%
La Recetta Soluciones Gastronómicas Integradas S. A. S.	Distribution of foods, via institutional channels	COP	70,00%	70,00%
Meals Mercadeo de Alimentos de Colombia S. A. S.	Production and sales of ice cream, dairy beverages, et al,	COP	100,00%	100,00%
Servicios Nutresa S. A. S.	Provision of specialized business services	COP	100,00%	100,00%
Setas Colombianas S. A.	Production, processing and sales of mushrooms	COP	99,51%	99,51%
Gestión Cargo Zona Franca S. A. S.	Provision of logistics services	COP	100,00%	100,00%
Comercial Nutresa S. A. S.	Sales of food products	COP	100,00%	100,00%
Industrias Aliadas S. A. S.	Provision of services related to coffee	COP	100,00%	100,00%
Opperar Colombia S. A. S.	Provision of transportation services	COP	100,00%	100,00%
IRCC S. A. S. - Industria de Restaurantes Casuales S. A. S.	Production of foods and operation of food establishments providing to the consumer	COP	100,00%	100,00%
LYC S. A. S.	Production of foods and operation of food establishments providing to the consumer	COP	100,00%	100,00%
PJ COL S. A. S.	Production of foods and operation of food establishments providing to the consumer	COP	100,00%	100,00%
New Brands S. A.	Production of dairy and ice cream	COP	100,00%	100,00%
Schadel Ltda. Schalin Del Vecchio Ltda.	Production of foods and operation of food establishments providing to the consumer	COP	99,88%	99,88%
Productos Naturela S. A. S.	Production and marketing of healthy and functional foods	COP	60,00%	60,00%
Atlantic FS S. A. S.	Sales of food products	COP	70,00%	70,00%
Procesos VA S. A. S.	Processing of meat products	COP	100,00%	100,00%
Basic Kitchen S. A. S.	Sales of food products	COP	80,00%	80,00%
CI Nutrading S. A. S.	Provision of logistics and sales services	COP	100,00%	100,00%
<b>Chile</b>				
Tresmontes Lucchetti S. A.	Provision of specialized business services	CLP	100,00%	100,00%
Nutresa Chile S. A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes Lucchetti Servicios S. A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes S. A.	Production and sales of foods	CLP	100,00%	100,00%
Lucchetti Chile S. A.	Production of pasta, flour, and cereals	CLP	100,00%	100,00%
Novaceites S. A.	Production and sales of vegetable oils	CLP	50,00%	50,00%
Inversiones Tresmontes S.A.	Management of financial and investment services	CLP	100,00%	100,00%

## Condensed Consolidated Interim Financial Statements First Quarter

Entity	Main activity	Functional Currency (*)	% Participation		
			2023	2022	
Tresmontes Lucchetti Inversiones S. A.	Management of financial and investment services	USD	100,00%	100,00%	
<b>Costa Rica</b>					
Compañía Nacional de Chocolates DCR, S. A.	Production of chocolates and its derivatives	CRC	100,00%	100,00%	
Compañía de Galletas Pozuelo DCR S. A.	Production of biscuits, et al,	CRC	100,00%	100,00%	
Compañía Americana de Helados S. A.	Production and sales of ice cream	CRC	100,00%	100,00%	
Servicios Nutresa CR S. A.	Specialized business services provider	CRC	100,00%	100,00%	
Industrial Belina Montes de Oro S. A.	Production and sales of animal food products	CRC	100,00%	100,00%	
Belina Importaciones e Innovaciones Dos Mil S. A.	Distribution and sales of animal food products	CRC	0,00%	100,00%	
Belina Nutrición Animal S. A.	Distribution and sales of animal food products	CRC	100,00%	100,00%	
<b>Guatemala</b>					
Comercial Pozuelo Guatemala S. A.	Distribution and sales of food products	QTZ	100,00%	100,00%	
Distribuidora POPS S. A.	Sales of ice cream	QTZ	100,00%	100,00%	
<b>Mexico</b>					
Nutresa S. A. de C.V.	Production and sales of food products	MXN	100,00%	100,00%	
Tresmontes Lucchetti México S. A. de C.V.	Production and sales of foods	MXN	100,00%	100,00%	
Aliados Comerciales Alternativos	Sales of food products	MXN	100,00%	100,00%	
<b>Panama</b>					
Promociones y Publicidad Las Américas S. A.	Management of financial and investment services	PAB	100,00%	100,00%	
Alimentos Cárnicos de Panamá S. A.	Production of meats and its derivatives	PAB	100,00%	100,00%	
American Franchising Corp. (AFC)	Management of financial and investment services	USD	100,00%	100,00%	
<b>The United States of America</b>					
Abimar Foods Inc.	Production and sales of food products	USD	100,00%	100,00%	
Cordialsa Usa, Inc.	Sales of food products	USD	100,00%	100,00%	
Kibo Foods LLC	Production and sales of food products	USD	100,00%	100,00%	
Cameron's Coffee & Distribution Company	Production of coffee and coffee related products	USD	100,00%	100,00%	
CCDC OPCO Holding Corporation	Management of financial and investment services	USD	100,00%	100,00%	
<b>Other countries</b>					
Corporación Distribuidora de Alimentos S. A. (Cordialsa)	Sales of food products	Ecuador	USD	100,00%	100,00%
Comercial Pozuelo El Salvador S. A. de C.V.	Distribution and sales of food products	El Salvador	USD	100,00%	100,00%
Americana de Alimentos S. A. de C.V.	Sales of food products	El Salvador	USD	100,00%	100,00%
Comercial Pozuelo Nicaragua S. A.	Sales of food products	Nicaragua	NIO	100,00%	100,00%
Industrias Lácteas Nicaragua S. A.	Sales and logistics management	Nicaragua	NIO	100,00%	100,00%
Compañía Nacional de Chocolates del Perú S. A.	Production of foods and beverages	Peru	PEN	100,00%	100,00%
Helados Bon S. A.	Production and sales of ice cream, beverages, and dairy, et al,	Dominican Republic	DOP	81,18%	81,18%
Compañía de Galletas Pozuelo de República Dominicana S.R.L.	Management of financial and investment services	Dominican Republic	DOP	100,00%	100,00%
Nutresa South África (PTY) Ltd	Distribution and sales of food products	South Africa	ZAR	100,00%	100,00%

Table 1

(\*) See Note 23.1, the descriptions of abbreviations, for each currency, and the primary impact the condensed interim consolidated financial statements of Grupo Nutresa.

### Changes in the scope of consolidation

The following changes occurred in the scope of consolidation during the period:

**2023** : In January 2023, Belina Importaciones e Innovaciones Dos Mil S.A. merges with Belina Nutrición Animal S.A., under a merger by absorption agreement

**2022**: On november 11, Grupo Nutresa signs a purchase a sale contract for the acquisition of 19% of Atlantic for \$79.354.

## Note 2. BASIS OF PREPARATION

The Condensed Consolidated Interim Financial Statements of Grupo Nutresa, for the period from January 1<sup>st</sup> to March 31<sup>th</sup>, 2023, have been prepared in accordance with the Accounting and Financial Information Standards, accepted in Colombia, based on the International Financial Reporting Standards (IFRS), together with its interpretations, conceptual framework, the foundation for conclusions, and the application guidelines authorized and issued, by the International Accounting Standards Board (IASB), until 2018 (Not included IFRS17) and other legal provisions, defined by the Financial Superintendence of Colombia, and including the exception to IAS 12 on Income Tax, defined by the Ministry of Commerce, Industry and Tourism of Colombia in Decree 2617 of 2022, to recognize the effects on deferred taxes of the change in the income tax rate of Law 2277 of 2022 against accumulated earnings in equity.

## Condensed Consolidated Interim Financial Statements First Quarter

### 2.1 Basis of measurement

The Condensed Consolidated Interim Financial Statements have been prepared on a historical cost basis, except for the measurements at fair value of certain financial instruments, as described in the accounting policies, herewith. The book value of recognized assets and liabilities, that have been designated as hedged items, in fair value hedges, and which would otherwise be accounted for at amortized cost and are adjusted to record changes in the fair values, attributable to those risks that are covered under “Effective hedges”.

### 2.2 Functional and presentation currency

The Condensed Consolidated Interim Financial Statements are presented in Colombian Pesos, which is both the functional and presentation currency of Grupo Nutresa. These figures are expressed in millions of Colombian Pesos, except for basic earnings per share and the representative market exchange rates, which are expressed in Colombian Pesos, as well as, other currencies (E.g. USD, Euros, Pounds Sterling, et al.), and which are expressed as monetary units.

### 2.3 Classification of items in current and non-current

Grupo Nutresa presents assets and liabilities, in the Statement of Financial Position, classified as current and non-current. An asset is classified as current, when the entity: expects to realize the asset or intends to sell or consume it, within its normal operating cycle, holds the asset primarily, for negotiating purposes, expects to realize the asset within twelve months, after the reporting period is reported, or the asset is cash or cash equivalent, unless the asset is restricted for a period of twelve months, after the close of the reporting period. All other assets are classified as non-current. A liability is classified as current when the entity expects to settle the liability, within its normal operating cycle, or holds the liability primarily for negotiating purposes.

### 2.4 Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis and do not include any adjustments to the reported carrying values and classification of assets, liabilities, and expenses that would be necessary if the going concern basis were not appropriate

## Note 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Basis of consolidation

#### 3.1.1 Investments in subsidiaries

The Condensed Consolidated Interim Financial Statements includes Grupo Nutresa financial information, as well as, its subsidiaries, as of March 31<sup>st</sup>, 2023, as well as its corresponding comparative financial information. A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa. Control exists, when any of the Group companies, has the power to manage the relevant activities of the subsidiary, which are generally: the operating and financing activities for the purpose of obtaining benefits from them, and is exposed, or has rights, to those variable yields.

The accounting policies and practices are applied homogeneously by the Parent Company, and its subsidiary companies. In cases of subsidiaries, located abroad, the practices do not differ significantly from the accounting practices used in the countries of origin, and/or have been homologized to those that have a significant impact on the Condensed Consolidated Interim Financial Statements.

All balances and transactions between subsidiaries, as well as, the unrealized profits or losses, were eliminated in the consolidation process.

The Financial Statements of the subsidiaries are included in the Condensed Consolidated Interim Financial Statements, from the date of acquisition, until the date that Grupo Nutresa loses its control. Any residual interest that is retained is measured at fair value. The gains or losses arising from this measurement are recognized in the other comprehensive income.

The Annual Separate Financial Statements are the basis for the distribution of dividends and other appropriations by the Shareholders. The Consolidated Financial Statements at year, are presented at the Shareholders' Meeting, for informational purposes only.

#### ***Consolidation of companies in which Grupo Nutresa owns less than the majority of voting rights:***

The Group considers exercising control of the relevant activities of Novaceites S.A., despite that their actual controlling shares are 50%, which does not give the majority of the voting rights. This conclusion is based on the composition of the Directive of Novaceites S.A., the Administration of TMLUC, as well as, the General Management of the Company, and the level of involvement of TMLUC, in its accounting and commercial processes.

#### ***Companies in which Grupo Nutresa holds the majority of the voting rights, but does not have the control:***

The Group considers that it does not exercise control over the relevant activities of Industrias Alimenticias Hermo de Venezuela S.A. and Cordialsa Noel Venezuela S.A., despite having a 100% interest. The changing conditions of the Venezuelan market, including regulation of the foreign exchange market and limited access to the purchase of foreign exchange, through official systems, combined with other governmental



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controls, such as price controls and profitability, importation, and labor laws, among others, limits the ability to maintain a normal level of production, reduces the ability of the Administration to make and execute operational decisions, restricts the possibility of access to the liquidity resulting from these operations, and the realization of these benefits to its investors, in other Countries, through dividend payments. The Management, of Grupo Nutresa, considers that this situation will be maintained, in the foreseeable future, and therefore, a loss of control is established on said investment, according to the postulates established in IFRS 10, reasons that served to support, that as of October 1, 2016, these investments were classified as financial instruments measured at fair value with changes in other comprehensive income.

This accounting classification does not compromise the productive and commercial operation of Grupo Nutresa in Venezuela, its team of collaborators, nor its relationships, with customers and suppliers.

### 3.1.2 Non-controlling interest

Non-controlling interest, in net assets of the consolidated subsidiaries, are presented separately within Grupo Nutresa's equity. Profit and loss, and "other comprehensive income", is also attributed to non-controlling and controlling interest.

Subsidiaries' purchases or sales, involving non-controlling ownership, that do not involve a loss of control, are recognized directly in equity.

Grupo Nutresa considers non-controlling interest transactions, as transactions with Shareholders of the Company. When realizing acquisitions of minority interest transactions, the difference between the consideration paid, and the interest acquired, over the book value of the subsidiary's net assets, is recognized as an equity transaction, and therefore, goodwill for those acquisitions is not recognized.

### 3.2 Investments in associates and joint ventures

An associate is an entity over which Grupo Nutresa has significant influence, over its financial and operating policies, without having control or joint control. A joint venture is an entity that Grupo Nutresa controls jointly with other participants, where, together, they maintain a contractual agreement, that establishes joint control over the relevant activities of the entity.

At the date of acquisition, the excess acquisition cost over the net fair value of the identifiable assets, liabilities, and contingent liabilities, assumed by the associate or joint venture, is recognized as goodwill. Goodwill is included in the book value of the investment and is not amortized, nor is it individually tested for impairment.

The results, assets, and liabilities of the associate, or joint venture, are incorporated in the Condensed Consolidated Interim Financial Statements, using the Equity Method, under which the investment is initially recorded at cost and is adjusted with changes of the participation of Grupo Nutresa, over the net assets of the associate or joint venture, after the date of acquisition, less any impairment loss on the investment. The losses of the associate or joint venture, that exceed Grupo Nutresa's shares in the investment, are recognized as a provision, only when it is probable that there will be an outflow of economic benefit, and there is a legal or implicit obligation.

Where the Equity Method is applicable, adjustments are made to homologize the accounting policies of the associate or joint venture with those of Grupo Nutresa. The portion that corresponds to Grupo Nutresa, of gains and losses, obtained from the measurement at fair value, at the date of acquisition, is incorporated into the Financial Statements, and unrealized gains and losses from transactions between Grupo Nutresa and the associate or joint venture are eliminated, to the extent of Grupo Nutresa's participation in the associate or joint venture. The Equity Method is applied from the date of the acquisition, to the date that significant influence or joint control over the entity is lost.

The participation of profit and loss, of an associate or joint venture, is presented in the Comprehensive Income Statement, for the period, net of taxes, and non-controlling interest, of the subsidiaries of the associate or joint venture. The participation of changes recognized, directly in equity and "other comprehensive income" of the associate or joint venture, is presented in the Statement of Changes in Equity, and other consolidated comprehensive income. Cash dividends received, from the associate or joint ventures, are recognized by reducing the book value of the investment.

Grupo Nutresa analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses of the associate or joint venture investment, in the profit and loss.

When the significant influence over an associate or joint control is lost, Grupo Nutresa measures and recognizes, any retained residual investment at fair value. The difference between the book value of the associate or joint venture (taking into account, the relevant items of "other comprehensive income"), and the fair value of the retained residual investment, at its value from sale, is recognized in profit and loss, in that period.

### 3.3 Significant accounting policies

Grupo Nutresa, and its subsidiaries, apply the accounting policies and procedures of the Parent Company. An overview of the significant accounting policies, that Grupo Nutresa applies in the preparation of its Condensed Consolidated Interim Financial Statements, is as follows:

#### 3.3.1 Business combinations and goodwill

Operations, whereby the joining of two or more entities or economic units into one single entity, or group of entities, occurs, are considered business combinations.

Business combinations are accounted for using the Acquisition Method. Identifiable assets acquired, liabilities, and contingent liabilities, assumed from the acquired, are recognized at fair value at the date of acquisition. Acquisition expenses are recognized in profit and loss and goodwill, as an asset, in the Consolidated Statement of Financial Position.

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The consideration, transferred in the acquisition, is measured as the fair value of assets transferred, liabilities incurred or assumed, and equity instruments, issued by Grupo Nutresa, including any contingent consideration, to obtain control of the acquired.

Goodwill is measured as the excess of the sum of the consideration transferred, the value of any non-controlling interest, and when applicable, the fair value of any previously held equity interest, over the net value of the assets acquired, liabilities, and contingent liabilities assumed at the date of acquisition. The resulting gain or loss, from the measurement of previously held interest, can be recognized in profit and loss or “other comprehensive income”, accordingly. In the previous periods for which it is reported, the acquirer may have recognized, in “other comprehensive income”, changes in the value of its equity interest in the acquired. If so, the amount, that was recognized, in “other comprehensive income”, shall be recognized, on the same basis as it would be required if the acquirer had disposed directly of the previously held equity interest. When the consideration transferred is less than the fair value of the net assets acquired, the corresponding gain is recognized in profit and loss, on the date of acquisition.

For each business combination, at the date of acquisition, Grupo Nutresa chooses to measure non-controlling interest at the proportionate share of the identifiable assets acquired, liabilities, and contingent liabilities assumed from the acquired, or at fair value.

Any contingent consideration, in a business combination, is classified as liability or equity, and is recognized at fair value, at the date of acquisition. Subsequent changes in fair value of a contingent consideration, classified as financial liability, are recognized in profit and losses, in that period, or in “other comprehensive income”. When it is classified as equity, it is not re-measured, and its subsequent settlement is recognized in equity. If the consideration is not classified as a financial liability, it is measured in accordance with applicable IFRS.

Goodwill acquired in a business combination is allocated at the date of acquisition, to cash-generating units of Grupo Nutresa, that are expected to be benefited by the combination, irrespective of whether other assets or liabilities of the acquired are assigned to these units.

When goodwill is part of a cash-generating unit, and part of the operation within that unit is sold, the goodwill associated with the operation disposed is included in the book value of the operation, when the gain or loss of the disposal of the operation is determined. Goodwill written-off is determined, based upon the percentage of the operation sold, which is the difference between the book value of the operation sold and the book value of the cash-generating unit.

### 3.3.2 Translation of balances and transactions, in foreign currencies

Transactions made in a currency other than the functional currency of the Group are translated using the exchange rate, at the date of the transaction. Subsequently, monetary assets and liabilities, denominated in foreign currencies are translated, using the exchange rates, at the closing of the Financial Statements, and taken from the information published by the official entity responsible for certifying this information; non-monetary items, that are measured at fair value, are translated using the exchange rates on the date when its fair value is determined and non-monetary items that are measured at historical cost, are translated using the official exchange rates, from the date of the original transaction.

All exchange differences, arising from operating assets and liabilities, are recognized in the Income Statement, as part of operating income or expenses; exchange differences, in other assets and liabilities, are recognized as financial income or expense, except for, monetary items that provide an effective hedge for a net investment, in a foreign operation, and from investments in shares classified as fair value, through equity. These items and their tax impact are recognized in “other comprehensive income”, until the disposal of the net investment, at which time they are recognized in profit and loss.

#### Foreign subsidiaries

For the presentation of Grupo Nutresa’s Condensed Consolidated Interim Financial Statements, the financial situation, and results of the subsidiaries, whose functional currency is different from the presentation currency of the Group, and whose economy is not classified as hyperinflationary, are translated, as follows:

- Assets and liabilities, including goodwill, and any adjustment to the fair value of assets and liabilities, arising from the acquisition, are translated, at end of period exchange rates.
- Income and expenses are translated at the monthly average exchange rate.

Exchange differences, arising from translation of foreign subsidiaries, are recognized in “other comprehensive income”, on a separate account ledger named “Exchange differences on translation of foreign operations”, as well as, exchange differences, in long-term receivable or payable accounts, which are part of the net investment abroad. In the disposal of foreign operations, the amount of “Other comprehensive income”, that relates to the foreign subsidiaries, is recognized in the results of the period.

#### Main currencies and exchange rates

Below, is the evolution of the closing exchange rates to Colombian Pesos, of the foreign currencies, that correspond to the functional currency of the subsidiaries, of Grupo Nutresa, and that have a significant impact on the Condensed Consolidated Interim Financial Statements:

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		March 2023	December 2022	March 2022	December 2021
Panamanian Balboa	PAB	4.627,27	4.810,20	3.748,15	3.981,16
Costa Rican Colon	CRC	8,48	7,99	5,62	6,17
Nicaraguan Cordoba	NIO	127,29	132,76	105,01	112,08
Peruvian Sol	PEN	1.230,33	1.259,21	1005,41	997,53
U.S. Dollar	USD	4.627,27	4.810,20	3.748,15	3.981,16
Mexican Peso	MXN	255,75	247,04	188,7	194,05
Guatemalan Quetzal	GTQ	592,99	612,59	488,02	515,75
Dominican Peso	DOP	83,90	85,27	67,9	69,18
Chilean Peso	CLP	5,85	5,62	4,76	4,71
Argentine Peso	ARS	22,18	27,16	33,79	38,75

Table 2

### 3.3.3 Cash and cash equivalents

Cash and cash equivalents, in the Statement of Financial Position and Statement of Cash Flows, include cash on hand and banks, highly liquid investments easily convertible to a determined amount of cash and subject to an insignificant risk of changes in its value, with a maturity of three months or less, from the date of purchase. These items are initially recognized at historical cost, and are restated to be recognized at its fair value, at the date of each annual accounting period.

### 3.3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and, simultaneously, to a financial liability or equity instrument of another entity. Financial assets and liabilities are initially recognized at fair value, plus (minus) the transaction costs directly attributable, except for those who are subsequently measured at fair value.

At initial recognition, Grupo Nutresa classifies its financial assets for subsequent measurement, at amortized cost or fair value, depending on Grupo Nutresa's business model for the administration of financial assets, and the characteristics of the contractual cash flows of the instrument; or as derivatives designated as hedging instruments, in an effective hedge, accordingly.

#### (i) *Financial assets measured at amortized cost*

A financial asset is subsequently measured at amortized cost, using the effective interest rate, if the asset is held within a business model whose objective is to keep the contractual cash flows, and the contractual terms of the same grants, on specific dates, cash flows that are solely for payments of principal and interest, on the value of outstanding capital. The carrying amount of these assets is adjusted by any estimate of expected and recognized credit loss. Income from interest of these financial assets is included in "interest and similar income", using the effective interest rate method.

Grupo Nutresa has determined that the business model for accounts receivable is to receive the contractual cash flows, which is why they are included in this category, the Group evaluates whether the cash flows of the financial instruments represent only capital and interest payments. In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic loan agreement. That is, the interest includes only the consideration for the value of money over time, credit risk, other basic credit risks, and a profit margin consistent with a basic loan agreement. When the contractual terms introduce a risk, or volatility exposure, and are inconsistent with a basic loan agreement, the related financial asset is classified and measured at fair value, through profit or loss.

Accounts receivable, from sales are measured by the value of income, minus the value of the expected impairment losses, according to the model defined by the Group. These accounts receivables are recognized, when all the risks and benefits are transferred to the third party.

#### (ii) *Financial assets measured at fair value with changes in other comprehensive income*

The financial assets, held for the collection of contractual cash flows and for sales of the assets, where the cash flows of the assets represent only payments of principal and interest, and which are not designated at fair value, through profit or loss, are measured at fair value with changes in other comprehensive income.

For investments in equity instruments, that are not held for trading purposes, Grupo Nutresa chooses to irrevocably present gains or losses, from fair value measurement, in other comprehensive income. In the disposal of investments, at fair value, through other comprehensive income, the accumulated value of gains or losses is transferred directly to retained earnings and is not reclassified to profit or loss. Dividends received in cash, from these investments, are recognized in profit or loss for the period.

The fair values of share price investments are based on the valid quoted prices. If the market for a financial instrument is not active (or the instrument is not quoted on a stock exchange), the Group establishes its fair value using valuation techniques. These techniques include the use of the values observed in recent transactions, realized under the terms of free competition, the reference to other instruments that are substantially similar, analyses of discounted cash flows, and option models, making maximum use of market information, and giving the lesser degree of confidence possible, in internal information specific to the entity.

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### (iii) Financial assets measured at fair value through profit or loss for the period

The financial assets, different from those measured at amortized cost or at fair value, with changes in other comprehensive income, are subsequently measured at fair value, with changes recognized in profit and loss. A loss or gain on a debt instrument, that is subsequently measured at fair value, through profit or loss and is not part of a hedging relationship, is recognized in the Income Statement, for the period in which it arises, unless it arises from instruments of debt that were designated at fair value, or that are not held for trading.

### (iv) Impairment of financial assets at amortized cost

The Group evaluates, in a prospective manner, the expected credit losses associated with the debt instruments, recorded at amortized cost and at fair value, through changes in other comprehensive income, as well as with the exposure derived from loan commitments and financial guarantee contracts. The Group recognizes a provision for losses, at each presentation date. The measurement of the expected credit losses reflects:

- An unbiased and weighted probability quantity, that is determined by evaluating a range of possible outcomes;
- The value of money in time; and
- Reasonable and supported information, available without incurring undue costs or efforts, on the filing date, regarding past events, current conditions, and future economic condition forecasts.

### (v) Derecognition

A financial asset, or a part of it, is derecognized, from the Statement of Financial Position, when it is sold, transferred, expires, or Grupo Nutresa loses control over the contractual rights or the cash flows of the instrument. A financial liability, or a portion of it, is derecognized from the Statement of Financial Position, when the contractual obligation has been settled, or has expired. When an existing financial liability is replaced by another, from the same counterparty, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability, and the recognition of a new liability, and the difference, in the respective book value, is recognized in the Comprehensive Income Statement.

### (vi) Modification

In some circumstances, the renegotiation, or modification of the contractual cash flows, of a financial asset, may lead to the derecognition of an existing financial asset. When the modification of a financial asset results in the derecognition of an existing financial asset, and the subsequent recognition of a modified financial asset, it is considered a new financial asset. Accordingly, the date of the modification will be treated as the date of initial recognition, of that financial asset.

### (vii) Financial liabilities

Financial liabilities are subsequently measured at amortized cost, using the effective interest rate. Financial liabilities include balances with suppliers and accounts payable, financial obligations, and other derivative financial liabilities. This category also includes those derivative financial instruments, taken by the Group, that are not designated as hedging instruments, in effective hedging.

Financial obligations are classified as such, for obligations that are obtained by resources, be it from credit institutions or other financial institutions, in the country or abroad.

Financial liabilities are written-off in accounts when they are canceled, that is when the obligation specified in the contract is met, canceled, or expires.

### (viii) Off-setting financial instruments

Financial assets and financial liabilities are offset, so that the net value is reported on the Statement of Financial Position of the Consolidated, only if (i) there is, at present, a legally enforceable right to offset the amounts recognized, and (ii) there is an intention to settle on a net basis, or to realize the assets and settle the liabilities, simultaneously.

### (ix) Derivative instruments and hedge accounts

A financial derivative is a financial instrument, whose value changes, in response to changes in an observable market variable, (such as an interest rate, foreign exchange, the price of a financial instrument, or a market index, including credit ratings), and whose initial investment is very small compared to other financial instruments with similar changes, in response to market conditions, and are generally settled at a future date.

In the normal course of business, companies engage in transactions with derivative financial instruments, with the sole purpose of reducing its exposure to fluctuations in exchange rates, and interest rates on foreign currency obligations. These instruments include, among others, swaps, forwards, options, and futures over commodities traded for own-use.

Derivatives are classified, under the category of financial assets or liabilities, according to the nature of the derivative, and are measured at fair value on the Income Statement, except those that are designated as hedging instruments.

Commodities contracts, with the purpose of receipt or delivery a non-financial item, in accordance with the purchase, sale, or usage requirements, expected by the entity, are considered "derivatives for own-use", and the impact is recognized as part of cost of the inventory.

Grupo Nutresa designates and documents certain derivatives as hedging instruments, to cover:

- Changes in the fair value of recognized assets and liabilities or in firm commitments (fair value hedges),

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- Exposure to variations in cash flows of highly probable forecast transactions (cash flow hedges); and
- Hedges of net investments in foreign operations.

The Group expects that the hedges are highly effective in offsetting the changes in fair value or variations of cash flows. The Group continuously evaluates the coverage, at least quarterly, to determine that they have actually been highly effective throughout the periods for which they were designated.

### 3.3.5 Inventories

Assets, held for sale in the ordinary course of business, or in the process of production for such a sale, or in the form of materials or supplies to be consumed in the production process, or services provided, are classified as inventory.

Inventories are valued at the lesser of, acquisition or manufacturing cost, or the net realizable value. Cost is determined using the Average Cost Method. The net realizable value is the estimated selling price of inventory in the ordinary course of operations, less the applicable variable sales expenses. When the net realizable value is below the book value, the value of the impairment is recognized, as an adjustment in the Income Statement, decreasing the value of the inventory.

Inventories are valued using the weighted average method and the cost includes the costs directly related to the acquisition and those incurred to give them their current condition and location. The cost of finished goods and work in progress is comprised of: raw materials, direct labor, other direct costs, and indirect manufacturing expenses.

Trade discounts, rebates, and other similar items are deducted from the acquisition cost of inventory.

In the case of commodities, the cost of the inventory includes any gain or loss, on the hedging of raw material procurement.

### 3.3.6 Biological assets

Biological assets held by Grupo Nutresa are measured from initial recognition at the fair value, less expenses to realize the sale. The changes are recognized in the Income Statement, for the period. Agricultural products, coming from biological assets, are measured at fair value less costs to sell at the time of collection or harvest when they are transferred to inventory.

When fair value cannot be reliably measured, it is measured at cost, and the existence of impairment indicators permanently assessed.

### 3.3.7 Property, plant, and equipment

Property, plant, and equipment includes the value of land, buildings, furniture, vehicles, machinery and equipment, computer hardware, and other facilities owned by the consolidated entities, which are used in the normal operation of the segment's Group.

Property, plant, and equipment are measured at net cost of accumulated depreciation, and accumulated impairment losses, if any. The cost includes: the acquisition price, costs directly related to the location of assets in place, and the necessary conditions to operate in the manner intended by Grupo Nutresa, the cost from loans, for construction projects, that take a period of a year or more to be completed, if the conditions for approval are met, and the present value of the expected cost for the decommissioning of the asset after its use, if the recognition criteria for a provision are met.

Trade discounts, rebates, and other similar items are deducted from the acquisition cost of the asset.

For significant components of property, plant and equipment, that must be replaced periodically, the Group derecognizes the replaced component and recognizes the new component as an asset, with a corresponding specific useful life, and depreciates it, accordingly. Likewise, when major maintenance is performed, its cost is recognized as a replacement of the book value of the asset, to the extent that the requirements for recognition are met. All other routine repair and maintenance expenses are recognized in results, as they are incurred.

Substantial improvements on properties of third parties are recognized as part of Grupo Nutresa's fixed assets, and are depreciated for the shortest period, between the useful life of the improvements made or the lease term.

Depreciation begins when the asset is available for use, and is calculated on a straight-line basis over the estimated asset life, as follows:

Buildings	20 to 60 years
Machinery and production equipment (*)	10 to 40 years
Transport equipment	3 to 10 years
Communication and computer equipment	3 to 10 years
Office equipment	5 to 10 years

Table 3

(\*) Some of the machinery, related to production, is depreciated using the Hours Produced Method, according to the most appropriate manner, in which the consumption of the economic benefits of the asset, is reflected.

The residual values, useful lives, and depreciation methods are reviewed at each year-end, and are adjusted prospectively, if required. The factors that can influence the adjustment are changes in the use of the asset, unexpected significant wear, technological advances, changes in market prices, et al.

A component of property, plant and equipment, or any substantial part of it, initially recognized, is derecognized upon sale or when no future economic benefit from its use or its sale is expected. Any gain or loss, at the time of derecognizing the asset, (calculated as the difference between the net income from the sale and the book value of the asset), is included in the Income Statement, for the period.

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Annually, Grupo Nutresa evaluates its assets, to identify indicators, both external and internal of reductions of its recoverable values. If there is evidence of impairment, property, plant and equipment is tested, to assess whether their book values are fully recoverable. In accordance with IAS 36 "Impairment of Assets", losses due to a reduction in the recoverable value are recognized for the amount at which the book value of the asset, (or group of assets), exceeds its recoverable value (the greater between its fair value minus the disposal costs and their value in use), and is recognized in the Income Statement for the period, as impairment of other assets.

When the book value exceeds the recoverable value, the book value is adjusted to its recoverable value, modifying the future depreciation, in accordance with its new remaining useful life.

***Plantations in development:*** are live Plants that are used in the elaboration or supply of agricultural products, are expected to produce for more than one period, and have a remote probability of being sold as agricultural products, except for incidental sales of thinning and pruning.

### 3.3.8 Right-of-use assets and liabilities

A lease is an agreement whereby a lessor assigns to a lessee, in return for a payment or series of payments, the right to use an asset for a specified period.

The Group is the lessor and lessee of various properties, equipment and vehicles. Leases are generally for fixed periods of 1 to 15 years but may have options to extend. The lease terms are negotiated individually and contain a wide range of different terms and conditions.

The extension and termination options included in the Group's leases are used to maximize operational flexibility in terms of contract management. Most extension and termination options held are exercisable simultaneously by the Group and the respective counterparty.

#### Tenant accounting

Leases are recognized as a right of use asset and a corresponding liability on the date on which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the income statement over the lease period to produce a constant periodic interest rate on the remaining balance of the liability for each period. The right-to-use asset is depreciated over the shorter of the asset's useful life and the straight-line lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including substantial fixed payments), less any incentive to lease receivables,
- Variable lease payment based on an index or rate,
- Amounts expected to be paid by the tenant under residual value guarantees,
- The exercise price of a call option if the lessee is reasonably sure of exercising that option, and
- Penalty payments for terminating the lease, if the condition of the lease reflects that the tenant exercised that option.

Lease payments are discounted using a discount rate, which is calculated using the interest rate of each country, considering the duration of the contract and the type of asset.

Rights-of-use assets are measured at cost and comprise the following:

- The amount of the initial measurement of the lease liability,
- Any lease payment made on or before the start date,
- Any direct initial costs, and
- Dismantling and restoration costs

Payments associated with short-term leases and low-value asset leases are recognized on a straight-line basis as an expense in the income statement. Short-term leases have a contract term of 12 months or less. Low value assets include computer equipment and small office furniture items.

The average periods of depreciation for right-of-use assets are, as follows:

Buildings	7 a 15 years
Machinery	3 a 4 years
Computer and communication equipment	3 a 4 years
Transportation equipment	5 a 10 years

Table 4

#### Lessor's accounting

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When assets are leased under a finance lease, the present value of future lease payments is recognized as an account receivable. The difference between the gross amount receivable and the present value of the account receivable is recognized as finance income.

The account receivable is amortized by allocating each royalty between finance income and capital amortization in each accounting period so that the recognition of finance income reflects a constant rate of return on the lessor's net investment in the finance lease in each period.

When assets are leased out under operating leases, the asset is included in the statement of financial position according to its nature. Income from operating leases is recognized over the term of the lease on a straight-line basis.

### 3.3.9 Investment properties

Grupo Nutresa's land and buildings are classified as investment properties when their primary purpose is to generate income or goodwill rather than being held for use or sale in the normal course of business.

Investment properties are initially measured at cost. The acquisition cost of an investment property includes its purchase price and any directly attributable expenditure. The cost of a self-constructed investment property is its cost at the date when the construction or development is completed.

After initial recognition, investment properties are measured at net cost of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated linearly over the asset's useful lives, estimated between 20 and 60 years. Residual values and useful lives are reviewed and adjusted prospectively, at year-end, or when required.

Investment properties are written-off, either at the time of disposal, or when they are removed permanently from use and no future economic benefit is expected. The difference between the net disposal and the book value of the assets is recognized in the results for the period in which it was written-off.

Transfers to or from investment properties are made only when there is a change in their use. In the case of a transfer from an investment property to property, plant and equipment, the cost considered in its subsequent accounting, is the book value at the date of the change in its use.

### 3.3.10 Intangible assets

An intangible asset is an identifiable asset, non-monetary, and without physical substance. Intangible assets acquired separately are initially measured at their cost. The cost of intangible assets, acquired in business combinations, is their fair value, at the date of acquisition. After initial recognition, intangible assets are accounted for at cost less any accumulated amortization and any accumulated impairment losses in value.

The useful lives of intangible assets are determined as finite or indefinite. Intangible assets with finite useful lives are amortized over their useful life, linearly, and are assessed to determine whether they had any impairment, whenever there are indications that the intangible asset might have suffered such impairment. The amortization period and the Amortization Method, for an intangible asset with a finite useful life, is reviewed at least at the close of each period. Changes in the expected useful life or the expected pattern of consumption of the future economic benefits of the asset, are accounted for at the change of the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Amortization expenses of intangible assets, with finite useful lives, are recognized in the Comprehensive Income Statement for the period. The useful life of an intangible asset with a finite life is between 3 and 99 years.

Intangible assets, with indefinite useful lives, are not amortized, but are tested annually to determine if they have suffered impairment, either individually, or at the level of the cash-generating unit. The assessment of indefinite life is reviewed annually, to determine whether the assessment remains valid. If not, the change in useful life from indefinite to finite is made prospectively against the results for the period.

Gains or losses, that arise when an intangible asset is written-off, are measured as the difference between the value obtained in the disposal, and the book value of the asset, and is recognized in profit and loss.

#### Research and development costs

Research costs are accounted for as an expense as they are incurred. The expenditures, related to the development, of an individual project, are recognized as intangible assets, when Grupo Nutresa can demonstrate:

- The technical feasibility of completing the intangible asset so that it is available for use or sale;
- Its intention to complete the asset and its capacity to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to reliably measure the expenditure during development.

In the Statement of Financial Position, assets from development expenditures, are stated at cost less accumulated amortization and accumulated impairment losses.

Amortization of the asset begins when the development is completed, and the asset is available for use. It is amortized over the period of expected future economic benefit. During the development period, the asset is subject to annual impairment tests, to determine if loss of value exists.

Research costs and development costs, not eligible for capitalization, are accounted as expenses, in profit and loss, for the period.

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### 3.3.11 Impairment of non-financial assets, cash-generating units, and goodwill

Grupo Nutresa assesses if there is any indication that an asset, or cash-generating unit may be impaired in value, and estimates the recoverable amount of the asset or cash-generating unit, at the moment that an indication of impairment is detected, or annually (at December 31st), for goodwill, intangible assets with indefinite useful lives, and those not yet in use.

Grupo Nutresa uses its judgment in the determination of the Cash-Generating Units (CGUs), for the purposes of impairment testing, and has defined as CGUs, those legally constituted entities, dedicated to production, assigning each one of those net assets of the legally constituted entities, dedicated to the provide services to the producing units (in a transversal or individual way). The assessment of the impairment is realized at the level of the CGU or Group of CGUs that contains the asset to be assessed.

The recoverable value of an asset is the greater between the fair value less selling expenses, for either an asset or a cash-generating unit, and its value in use, and is determined for an individual asset, unless the asset does not generate cash flows that are substantially independent of other assets or groups of assets. In this case, the asset must be grouped to a cash-generating unit. When the book value of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is reduced to its recoverable amount.

In calculating the value in use, or the fair value, the estimated future cash flows, whether of an asset or a cash-generating unit, are discounted to their present value, using a discount rate, which reflects market considerations of the value of money over time as well as the specific risks of the asset. For the application of fair value, disposal costs will be discounted.

The impairment losses of continuing operations are recognized in the Comprehensive Income Statement for the period in those expense categories that correspond to the function of the impaired asset. Impairment losses attributable to a cash-generating unit are initially allocated to goodwill and, once exhausted, the impairment losses are proportionally attributed to other non-current assets of the cash-generating unit based upon the book value of each asset.

The impairment for goodwill is determined by assessing the recoverable amount of each CGU (or group of cash-generating units) related to the goodwill. The impairment losses related to goodwill cannot be reversed in future periods.

For assets in general, excluding goodwill, at each reporting date (at the close of each period), an assessment of whether there is any indication that impairment losses previously recognized no longer exists or have decreased, is performed. If any such indication exists, Grupo Nutresa estimates the recoverable amount of the asset or cash-generating unit. An impairment loss, previously recognized, is reversed only if there was a change in the assumptions used to determine the recoverable value of an asset, since the last time that the last impairment loss was recognized. The reversal is limited, so that the book value of the asset does not exceed its recoverable amount, nor does it exceed the book value that would have been determined, net of depreciation, if it had not recognized impairment loss for the asset in previous years. Such a reversal is recognized in the Comprehensive Income Statement, for the period.

### 3.3.12 Taxes

This includes the value of mandatory general-nature taxation in favor of the State, by way of private closeouts, that are based on the taxes of the fiscal year and responsibility of each company, according to the tax norms of national and territorial governing entities, in each of the countries where Grupo Nutresa's subsidiaries operate.

#### a) Income tax

##### (i) Current

Assets and liabilities for income tax, for the period, are measured by the values expected to be recovered or paid to the taxation authorities. The expense for income tax is recognized under current tax, in accordance with the tax clearance, between taxable income and accounting profit and loss, and is impacted by the rate of income tax in the current year, in accordance with the provisions of the tax rules of each country. Taxes and tax norms or laws used to compute these values are those that are approved at the end of the reporting period, in the countries where Grupo Nutresa operates and generates taxable income. The current assets and liabilities, for income tax, are also offset, if related to the same taxation authority, and are intended to be settled at net value or realize the asset and settle the liability simultaneously.

##### (ii) Deferred

Deferred income tax is recognized using the liability method, and is calculated based on temporary differences between the taxable bases of assets and liabilities, and their book value. Deferred tax liabilities are generally recognized for all temporary tax differences imposed, and all of the deferred tax assets are recognized for all temporary deductible differences, future compensation of tax credits, and unused tax losses, to the extent that it is likely there will be availability of future tax profit, against which, they can be attributed. Deferred taxes are not subject to financial discount.

Deferred asset and liability taxes are not recognized if a temporary difference arises from the initial recognition of an asset or liability, in a transaction that is not a business combination and at the time of the transaction it impacted neither the accounting profit nor taxable profit and loss; and in the case of deferred tax liability, arising from the initial recognition of goodwill.

Deferred tax liabilities, related to investments in associates, and interests in joint ventures, are not recognized when the timing of the reversal of temporary differences can be controlled, and it is probable that such differences will not reverse in the near future and the deferred tax assets related to investments in associates, and interests in joint ventures, are recognized only to the extent that it is probable that the temporary differences will reverse in the near future and it is likely the availability of future tax profit, against which these deductible differences, will be charged. Deferred tax liabilities related to goodwill are recognized only to the extent that it is probable that the temporary differences will be reversed in the future.



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The book value of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available for use, in part or in totality, or a part of the asset, from such tax. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is probable that future taxable profit income is likely to allow for their recovery.

Assets and liabilities from deferred taxes are measured at the tax rates that are expected to be applicable, in the period when the asset is realized, or the liability is settled, based on income tax rates and norms that were approved at the date of filing, or whose approval will be nearing completion by that date.

The deferred tax is recognized in profit and loss, except that one related to items recognized outside profit and loss and calculated under Decree 2617 of 2022 of the Ministry of Commerce, Industry and Tourism of Colombia, in these cases it will be presented directly in reserves and retained earnings in equity.

### 3.3.13 Employee benefits

#### a) Short-terms benefits

These are, (other than termination benefits), benefits expected to be settled in its totality, before the end of the following twelve months, at the end of the annual period of which the services provided by employees, is reported. Short-term benefits are recognized to the extent that the employee renders the service, for the expected value to be paid.

#### b) Other long-term benefits

Long-term employee benefits, (that differ from post-employment benefits and termination benefits), that do not expire within twelve months after the end of the annual period in which the employee renders services, are remunerated, such as long-term benefits, the variable compensation system, and retroactive severance interest. The cost of long-term benefits is distributed over the time measured between the employee starting date, and the expected date of when the benefit is received. These benefits are projected to the payment date and are discounted with the projected unit credit method.

#### c) Pensions and other post-employment benefits

##### (i) Defined contribution plans

Contributions to defined contribution plans are recognized as expenses, in the Comprehensive Income Statement for the period on an accrual basis.

##### (ii) Defined benefit plans

Defined benefit plans are plans for post-employment benefits in which Grupo Nutresa has a legal or implicit obligation of their payment. Subsidiary companies domiciled in Colombia, Ecuador, Mexico, and Peru, have actuarial liabilities as required by law.

The cost of this benefit is determined by the projected unit credit method. The liability is measured annually with the present value of expected future payments required to settle the obligations arising from services rendered by employees, in the current period and prior periods.

Updates of the liability, for actuarial gains and losses are recognized in the Statement of Financial Position, against retained earnings through "other comprehensive income". These items will not be reclassified to profit and loss in subsequent periods. The cost of past and present services, and net interest on the liability, is recognized in profit and loss distributed among cost of sales and administrative, sales and distribution expenses, likewise gains and losses by reductions in benefits and non-routine settlements.

Interest on the liability is calculated by applying the discount rate, on such liability.

Payments made to retirees are deducted from the amounts provisioned for this benefit.

#### d) Termination benefits

Termination benefits are provided for the period of employment termination, as a result of the Company's decision to terminate a contract of employment before the normal retirement date; or the employee's decision to accept an offer of benefits in exchange for termination of an employment contract. Termination benefits are measured in accordance with the provisions of the laws and the agreements, between Grupo Nutresa and the employee at the time the decision to terminate the employment relationship with the employee is officially released.

### 3.3.14 Provisions, contingent liabilities and assets

#### a) Provisions

Provisions are recognized when, as a result of, a past event, Grupo Nutresa has a present legal or implicit obligation to a settlement and requires an outflow of resources that are considered probable and can be estimated with certainty.

In cases where Grupo Nutresa expects the provision to be reimbursed in whole or in part, the reimbursement is recognized as a separate asset only in cases where such reimbursement is virtually certain.

Provisions are measured at best estimate of the disbursement of the expenditure required to settle the present obligation. The expense relating to any provision is presented in the Comprehensive Income Statement for the period, net of all reimbursement. The increase in the provision due to the passage of time, is recognized as financial expense.

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### b) Contingent liabilities

Possible obligations arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Grupo Nutresa, or present obligations arising from past events that are not likely, but there exists a possibility that an outflow of resources including economic benefits is required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability are not recognized in the Statement of Financial Position and are instead revealed as contingent liabilities.

### c) Contingent assets

Possible assets arising out of past events and whose existence will be confirmed only by the occurrence or possibly by the non-occurrence of one or more uncertain future events, which are not entirely under the control Grupo Nutresa, are not recognized in the Statement of Financial Position, and are however, disclosed as contingent assets, when it is a probable occurrence. When such contingent is certain the asset and the associated income are recognized for that period.

## 3.3.15 Revenue

### Contract assets

A contract asset is the Group's right to receive a payment in exchange for goods or services that the Group has transferred to a customer, when that right is contingent upon something other than the passage of time (for example, billing or delivery of other elements, part of the contract). The Group perceives the contract assets, as current assets since they are expected to be realized within the normal operating cycle.

The costs of contracts eligible for capitalization as incremental costs when obtaining a contract are recognized as a contract asset. Contract subscription costs are capitalized when incurred if the Group expects to recover these costs. The costs of signing contracts constitute non-current assets, to the extent that it is expected to receive the economic benefits of these assets in a period greater than twelve months. The contracts are amortized systematically and consistently, with the transfer to the customer of the services once the corresponding income has been recognized. The contract subscription costs capitalized are impaired if the client withdraws or if the book value of the asset exceeds the projection of the discounted cash flows that are related to the contract.

### Contract liabilities

Contract liabilities constitute the Group's obligation to transfer goods or services to a customer, for which the Group has received a payment, from the end customer, or if the amount is past due.

Grupo Nutresa recognizes income from contracts with customers, based on the provisions established in IFRS 15:

- **Identification of contracts with customers:** a contract is defined as an agreement between two or more parties, which creates rights, and obligations and establishes criteria that must be met for each contract.
- **Identification of performance obligations in the contract:** a performance obligation is a promise in a contract with a customer for the transfer of a good or service.
- **Determination of the price of the transaction:** the transaction price is the amount of the consideration to which the Group expects to be entitled, in exchange for the transfer of the goods or services promised to a client, excluding amounts received on behalf of third parties.
- **Distribute the transaction price between the performance obligations of the contract:** in a contract that has more than one performance obligation, Grupo Nutresa distributes the price of the transaction between the performance obligations in amounts that represent the amount that the Group expects to have the right to in exchange to meet each obligation.
- Recognition of income, when (or as) Grupo Nutresa fulfills a performance obligation.

Grupo Nutresa meets its performance obligations at a specific point in time.

The income is measured based on the consideration specified in the contract, with the customer, and excludes the amounts received on behalf of third parties. The Group recognizes income when it transfers control over an asset. The income is presented net of value added tax (VAT), reimbursements, discounts, and after eliminating sales, within the Group.

The Group evaluates its income plans, based on specific criteria, in order to determine whether it acts as principal or agent.

Income is recognized, to the extent that the economic benefits are likely to flow to the Group, and if it is possible to reliably measure revenues and costs, if any.

The specific recognition criteria, listed below, must also be met for revenue to be recognized:

#### a) Sale of goods

Revenue from the sale of goods, is recognized when the control over the products has been transferred.

#### b) Services rendered

Revenue from providing services is recognized when these services are rendered, or according to the degree of completion (or percentage of completion) of contracts.

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### c) Customer loyalty

The Group awards points to its customers for purchases, under the loyalty plan program, which can be redeemed in the future for prizes such as household products, travel, snacks, home decoration, and discounts, among others. The points are measured at their fair value, which corresponds to the value of the point perceived by the client, considering the different redemption strategies. The fair value of the point is calculated at the end of each accounting period. The obligation to provide these points is recorded in liabilities as a deferred income and corresponds to the portion of benefits pending redemption, valued at their fair value.

### 3.3.16 Production expenses

Indirect production costs that do not contribute to move inventories to their present location and condition, and that are not necessary for the production process, are recorded as production expenses.

### 3.3.17 Government grants

Government grants are recognized when there is reasonable assurance that they will be received and all conditions linked to them will be safely met. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods in which related costs that are intended for compensation are recognized as expense. When the grant relates to an asset it is recorded as deferred income and is recognized as profit or loss, on a systematic basis over the estimated useful life of the corresponding asset.

### 3.3.18 Fair Value

Fair value is the price that would be received in selling an asset, or paid to transfer a liability in an orderly transaction, between independent market participants at the measurement date.

Grupo Nutresa uses valuation techniques which are appropriate under circumstances for which sufficient information is available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value is determined:

- Based on quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date (Level 1)
- Based on valuation techniques commonly used by market participants, using variables other than the quoted prices that are observable for the asset or liability, either directly or indirectly (Level 2)
- Based on internal discount cash flow techniques or other valuation models, using estimated variables by Grupo Nutresa for the unobservable asset or liability, in the absence of variables observed in the market (Level 3)

Judgments include data such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could impact the reported fair value of financial instruments.

### 3.3.19 Operating segments

An operating segment is a component of Grupo Nutresa that: engages in business activities from which it may earn income from ordinary activities and incur costs and expenses, from which it has financial information, and whose operating results are regularly reviewed by the maximum authority in making operating decisions for Grupo Nutresa, The Board of Grupo Nutresa, to decide about the allocation of resources to segments, as well as, assess performance.

The financial information of the operating segments is prepared under the same accounting policies used in the preparation of the Consolidated Financial Statements of Grupo Nutresa.

For those operational segments that overreach the quantitative threshold of 10% of income, EBITDA, and operational income, as well as, the informational segments that are considered relevant for decision making by the Board of Directors. The other segments are grouped in categories called “other segments”.

### 3.3.20 Basic earnings per share

Basic earnings per share are calculated by dividing profit or loss for the period attributable to holders of ordinary shares, by the weighted average number of ordinary shares outstanding.

The average number of shares outstanding, for the periods ended March 31<sup>th</sup>, 2023 is 457.755.869, and March 31<sup>th</sup>, 2022, was 457.755.869.

To calculate diluted earnings per share, profit for the period attributable to holders of ordinary shares, and the weighted average number of shares outstanding for all the inherent dilutive potential ordinary shares, is adjusted.

### 3.3.21 Relative importance or materiality

Information is material if its omission, inaccuracies or hiding can reasonably influence the economic decisions taken by primary users of general purpose financial statements, based on these, which provide financial information about a specific reporting entity. Materiality or relative importance depends on nature or magnitude of the information. The entity assesses whether the information individually or collectively is material or has relative importance in the context of its financial statements taken as a whole.

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### 3.4 Changes in accounting policies

#### 3.4.1 New regulations incorporated into the accounting framework accepted in Colombia whose application is mandatory as of January 1, 2023

Decree 938 of 2021 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia, mainly incorporating amendments to the standards that had already been compiled by Decrees 2270 of 2019 and 1438 of 2020, which complied with the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2019.

##### 3.4.1.1 Amendment to IAS 1 - Presentation of Financial Statements - Classification of liabilities as current or non-current

The amendments issued in January 2020 clarify the criteria for classifying liabilities as current or non-current, based on the rights that exist at the end of the reporting period. The classification is not affected by the expectations of the entity or the events after the date of the report. The changes also clarify what the "settlement" of a liability refers to in terms of the standard. The group has not identified significant impacts from this modification.

##### 3.4.1.2 Amendment to IAS 16 - Property, Plant and Equipment – Proceeds before intended use

The amendment published in May 2020 prohibits the deduction of the cost of an item of property, plant and equipment from any amount arising from the sale of items produced while taking that asset to the place and conditions necessary for it to operate in the manner provided by the management. Instead, an entity would recognize the amounts of those sales in comprehensive income statement. The group has not identified significant impacts from this modification.

##### 3.4.1.3 Amendments to IFRS 3 Business Combination

The amendment issued in May 2020 approach 3 modifications to the standard in order to: update the references to the Conceptual Framework; add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 21 - Levies; and confirm that contingent assets should not be recognized on the acquisition date. The group has not identified significant impacts from this modification.

##### 3.4.1.4 Amendment to IAS 37- Provisions, Contingent Liabilities and Contingent Assets - Cost of fulfilling a contract

The purpose of this amendment, which was also published in May 2020, is to specify the costs that an entity includes when determining the "Compliance cost" of a contract for the purpose of assessing whether that contract is onerous; clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling a contract and an allocation of other costs that are directly related to the fulfillment of the contract. Before recognizing a separate provision, for an onerous contract, the entity must recognize impairment losses on the assets used to fulfill the contract. The group has not identified significant impacts from this modification.

##### 3.4.1.5 Interest Rate Benchmark Reform

After the financial crisis, the reform and replacement of benchmark interest rates, such as GBP LIBOR and other interbank rates (IBOR) has become a priority for global regulators. There is currently uncertainty about the precise moment and nature of these changes. In order to do the transition from existing contracts and agreements that reference LIBOR, it is possible to be necessary to apply adjustments for term differences and credit differences to allow the two benchmark rates to be economically equivalent in transition.

The amendments made to IFRS 9 - Financial instruments, IAS 39 - Financial instruments: recognition and measurement and IFRS 7 - Financial instruments: disclosures provide certain alternatives in relation to the reform of the benchmark interest rate. The alternatives are related to hedge accounting and have the effect that the reforms generally should not bring hedge accounting to an end. However, any hedging ineffectiveness must continue to be recorded in the comprehensive income statement. Given the widespread nature of hedges involving interbank rate-based contracts (IBOR), the alternatives will affect companies in all industries.

The accounting policies related to hedge accounting should be updated to reflect the alternatives. Fair value disclosures may also be affected due to transfers between levels of the fair value hierarchy as markets become more or less liquid.

The group has not identified significant impacts from this modification

##### 3.4.1.6 Conceptual framework

The IASB has issued a revised Conceptual Framework that will be used in decisions to set standards with immediate effect. The key changes include:

- Increase the importance of management in the objective of financial information;
- Restore prudence as a component of neutrality;
- Define a reporting entity, which can be a legal entity or a part of an entity;
- Review the definitions of an asset and a liability;

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- Eliminate the probability threshold for recognition and add guidelines on derecognition;
- Add guides on different measurement bases, and
- Indicate that profit or loss is the main performance indicator and that normally, income and expenses in other comprehensive income should be recycled when this improves the relevance or accurate representation of the financial statements.

The group has not identified significant impacts from this modification.

### **3.4.2 New regulations issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into the accounting framework accepted in Colombia**

#### **3.4.2.1 Sale or contribution of assets between an investor and its associate or joint venture Amendments to IFRS 10 and IAS 28**

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a “business” (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognize the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognized by the investor only to the extent of the other investor’s interests in the associate or joint venture. The amendments apply prospectively.

In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalized its research project on the equity method.

The Group expects no impacts from this standard, considering that it has not identified that it performs insurance contracts; at any rate, detailed analyses are being carried out.

#### **3.4.3 New standards incorporated to the accounting framework accepted in Colombia whose application is mandatory as of January 1, 2024.**

Decree 1611 of 2022 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia mainly incorporating amendments to the standards that had already been compiled by Decrees 938 of 2021, 2270 of 2019, and 1432 of 2020, which considered the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017, and 2483 of 2019.

##### **3.4.3.1 Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statement 2**

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is “material accounting policy information” and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

##### **3.4.3.2 Classification of Liabilities as Current or Non-current – Amendments to IAS 1**

The narrow-scope amendments to IAS 1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g., the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the “settlement” of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management’s intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Since approving these amendments, the IASB has issued an exposure draft proposing further changes and the deferral of the amendments until at least January 1, 2024.

##### **3.4.3.3 Definition of Accounting Estimates – Amendments to IAS 8**

The amendment to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

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### 3.4.3.4 Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Taxes require companies recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration, and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate,

IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

### 3.4.3.5 Amendment to IAS 16 Leases – Classification of Liabilities as Current or Non-current

The amendment includes the retroactive application for COVID-19 related rent concessions, by recognizing the initial cumulative effect as an adjustment to the opening balance of retained earnings.

## Note 4. JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparation of Grupo Nutresa's Consolidated Financial Statements requires that management must make judgments, accounting estimates, and assumptions that impact the amount of income and expenses, assets, and liabilities, and related disclosures, as well as, the disclosure of contingent liabilities, at the close of the reporting period. The Group bases its assumptions and estimates, considering all parameters available, at the time of preparation of these Consolidated Financial Statements. In this regard, the uncertainty of assumptions and estimates could impact future results that could require significant adjustments to the book amounts of the assets or liabilities impacted.

In applying Grupo Nutresa's accounting policies, Management has made the following judgments and estimates, which have significant impact on the amounts recognized in these Consolidated Financial Statements:

- Choose, appropriately, the models, and assumptions, for the measurement of the expected credit loss.
- Establish groups of similar financial assets, in order to measure the expected credit loss.
- Determination of the compliance time of performance obligations.
- Assessment of the existence of impairment indicators, for assets, goodwill, and asset valuation, to determine the existence of impairment losses (financial and non-financial assets)
- Assumptions used in the actuarial calculation of post-employment and long-term obligations with employees
- Useful life and residual values of property, plant and equipment and intangibles
- Suppositions used to calculate the fair value of financial instruments
- Determination of the existence of financial or operating leases, based on the transfer of risks and benefits of the leased assets
- Recoverability of deferred tax assets
- Determination of control, significant influence, or joint control over an investment
- The Group's leasing activities and how they are accounted.
- Variable lease payments
- Lease extension and termination options
- Lease terms
- Discount rate

## Note 5. OPERATING SEGMENTS

Grupo Nutresa's operating segments reflect its structure and how Management, in particular, the Board of Directors, evaluates the financial information for decision-making in operational matters. For the administration, businesses are assessed by combining geographic areas and types of products. The segments for which financial information are presented, as follows:

- **Cold Cuts:** Production and sale of processed meats (sausage, pepperoni, ham, bologna and burgers), matured meat (Serrano ham, Spanish chorizo, and salami), ready to eat meals, canned foods, and mushrooms.

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- **Biscuits:** the production and commercialization of sweet flavored cookies lines, with crème and wafers, salty crackers, and snacks, and healthy and functional foods.
- **Chocolate:** Production and sale of chocolate bars, chocolate (bars and milk modifiers), chocolate candies, snacks, cereal bars, and nuts.
- **TMLUC:** Stands for Tresmontes Lucchetti, a business unit that produces and sells: instant cold drinks, pasta, coffee, snacks, edible oil, juices, soups, desserts, and teas.
- **Coffee:** Production and marketing of roasted and ground coffee, instant coffee (powdered, granulated, and freeze-dried), and coffee extracts.
- **Retail Foods:** Formats established for direct sale to consumers, like restaurants and ice cream parlors, hamburger products, prepared meats, pizza, ice cream, and yogurt are offered.
- **Ice Cream:** This segment includes desserts, water and milk-based ice cream pops, cones, Ice cream by the liter, as well as ice cream cups and biscuits with ice cream.
- **Pasta:** Produced and sold in Colombia, as short, long, egg, with vegetables, with butter, and instant pasta.
- **Others:** distribution of third-party products through the company's own networks.

The Board of Directors monitors the operating results of the Business Units separately, for the purposes, of making decisions about allocating resources and assessing financial performance. The financial performance of the segments is evaluated, based on operating revenues and EBITDA generated, which are measured uniformly with the Consolidated Financial Statements. Financing operations, investment, and tax management are managed centrally, and are therefore, not allocated to operating segments.

The Management Reports, and the ones generated by accountancy of the Group, use the same policies, as described in the note of accounting criteria, and there are no differences, in totality, between the total measurements of results, with respect to the accounting policies applied.

Transactions between segments correspond mainly to sales of finished products, raw materials, and services. The sales price between segments corresponds to the cost of the product, plus a profit margin. These transactions are eliminated in the Consolidated Financial Statements.

Assets and liabilities are managed by the administration of each of the subsidiaries of Grupo Nutresa; no segment allocation is assigned.

There are no individual customers whose transactions represent more than 10% of Grupo Nutresa's income.

### 5.1 Operating income from contracts with clients:

Revenues are recognized once control has been transferred to the customer. Some goods are sold with discounts that are recognized at the moment when the income is invoiced, and others with the fulfillment of goals by the client. Revenue is recognized, net of these discounts. The Group's experience is used, to estimate and provide discounts, using the expected value method, and revenues are only recognized to the extent that it is highly likely that a significant reversal will not occur. A reimbursement liability (included in commercial accounts and other accounts payable) is recognized for the expected volume discounts, payable to customers in relationship to the sales realized, to the end of the reporting period. No element of financing is considered present, since sales are realized with a credit term that in some cases, can reach up to 90 days, which is consistent with the practice of the market. Grupo Nutresa does not recognize any guarantee, on the products it sells. At March 31<sup>th</sup>, 2023 and 2022, the Group did not incur incremental costs, to obtain contracts with its customers, nor other costs associated with the execution of the contract.

#### a) Income from ordinary activities, by segments

	First Quarter					
	External clients		Inter-segments		Total	
	2023	2022	2023	2022	2023	2022
Biscuits	921.571	640.690	2.728	3.886	924.299	644.576
Cold Cuts	754.664	654.138	19.456	15.533	774.120	669.671
Chocolate	719.429	530.055	12.878	13.114	732.307	543.169
Coffee	877.073	577.347	279	2.279	877.352	579.626
TMLUC	467.939	323.872	-	-	467.939	323.872
Retail Food	330.464	254.833	36	28	330.500	254.861
Ice Cream	206.028	158.196	258	166	206.286	158.362
Pastas	163.435	125.597	79	130	163.514	125.727
Others	439.903	332.714	-	-	439.903	332.714
<b>Total segments</b>	<b>4.880.506</b>	<b>3.597.442</b>	<b>35.714</b>	<b>35.136</b>	<b>4.916.220</b>	<b>3.632.578</b>
Adjustments and eliminations					(35.714)	(35.136)
<b>Consolidated</b>					<b>4.880.506</b>	<b>3.597.442</b>

Table 5

#### b) Information by geographical locations

The breakdown of sales to external customers is herewith detailed, by primary geographical locations, where the Group operates, and is as follows:

## Condensed Consolidated Interim Financial Statements First Quarter

	First Quarter	
	2023	2022
Colombia	2.807.559	2.207.514
United States	703.278	446.650
Central America	545.578	361.056
Chile	304.280	226.077
Mexico	195.825	112.631
Dominican Republic and the Caribbean	92.776	64.855
Peru	77.949	55.036
Ecuador	54.093	40.280
Others	99.168	83.343
<b>Total</b>	<b>4.880.506</b>	<b>3.597.442</b>

Table 6

Sales information is realized with consideration of the geographical location of the end-user customer.

### c) Information by type of product

Given that some segments are also categorized by geographical location, sales to external customers are presented by product category, as follows:

	First Quarter	
	2023	2022
Foods	3.040.433	2.365.890
Beverages	1.310.046	897.466
Others	530.027	334.086
<b>Total</b>	<b>4.880.506</b>	<b>3.597.442</b>

Table 7

### d) Recognition of revenue from ordinary activities calendar:

Grupo Nutresa transfers the goods it sells, at a specific moment in time. It does not have performance obligations that are satisfied over time. The contracts that the Group has with its customers are short-term.

## 5.2 EBITDA

	First Quarter							
	Operating Profit		Depreciation and Amortization (Note 21)		Unrealized Exchange Differences from Operating Assets and Liabilities (Note 23.2)		EBITDA	
	2023	2022	2023	2022	2023	2022	2023	2022
Biscuits	129.726	54.846	19.297	14.949	(8.046)	(5.244)	<b>140.977</b>	<b>64.551</b>
Cold Cuts	68.622	60.001	15.465	14.107	(737)	(1.081)	<b>83.350</b>	<b>73.027</b>
Chocolate	107.560	75.586	17.026	13.383	(286)	(972)	<b>124.300</b>	<b>87.997</b>
Coffee	81.341	44.834	13.821	13.941	2.919	2.938	<b>98.081</b>	<b>61.713</b>
TMLUC	28.890	31.525	13.304	9.591	(882)	(200)	<b>41.312</b>	<b>40.916</b>
Retail Food	49.553	31.279	19.279	20.991	(123)	(76)	<b>68.709</b>	<b>52.194</b>
Ice Cream	24.882	24.382	8.378	6.909	(22)	(312)	<b>33.238</b>	<b>30.979</b>
Pastas	22.255	22.469	3.574	3.411	(1.641)	(1.909)	<b>24.188</b>	<b>23.971</b>
Others	24.337	27.668	10.044	8.206	(1.478)	(3.096)	<b>32.903</b>	<b>32.778</b>
<b>Total segments</b>	<b>537.166</b>	<b>372.590</b>	<b>120.188</b>	<b>105.488</b>	<b>(10.296)</b>	<b>(9.952)</b>	<b>647.058</b>	<b>468.126</b>

Table 8



## Condensed Consolidated Interim Financial Statements First Quarter

Grupo Nutresa discloses its EBITDA because Management considers that this measurement is relevant for a better understanding of the Group's financial performance. This is not a performance measurement defined in the Accounting and Financial Reporting Standards Accepted in Colombia.

### Note 6. TRADE AND OTHER ACCOUNTS RECEIVABLES, NET

Trade and other accounts receivables, are as follows:

	Notes	March 2023	December 2022
Clients		1.843.739	1.807.523
Accounts receivable from employees		33.756	40.130
Accounts receivable from related parties		13.713	16.897
Loans to third-parties		22.031	19.451
Dividends receivable	10	126.939	22.446
Other accounts receivable		54.159	41.495
Impairment		(48.605)	(43.669)
<b>Total trade and accounts receivable</b>		<b>2.045.732</b>	<b>1.904.273</b>
<b>Current portion</b>		<b>2.006.315</b>	<b>1.856.746</b>
<b>Non-current portion</b>		<b>39.417</b>	<b>47.527</b>

Table 9

To ensure recovery of trade debts and other accounts receivable, "blank promissory notes" are constituted with letters of instruction, advances, bank guarantees, and, in some cases, collateral are requested. For loans to employees, mortgages, and pledges are constituted, and promissory notes are signed.

According to the Company's assessment of historical information and the portfolio analysis as of March 31<sup>th</sup>, 2023, there is no objective evidence that overdue balances receivable, present material risks of impairment that imply adjustments to the impairment recorded in the Financial Statements on those dates.

### Note 7. BIOLOGICAL ASSETS

The following is a breakdown of biological assets:

	March 2023	December 2022
Biological assets - Cattle	131.227	134.579
Biological assets - Pig	111.615	119.616
Crops	12.431	16.557
<b>Total</b>	<b>255.273</b>	<b>270.752</b>
<b>Current portion</b>	<b>248.802</b>	<b>259.373</b>
<b>Non-current portion</b>	<b>6.471</b>	<b>11.379</b>

Table 10

The following are the amounts and principal locations of the biological assets:

## Condensed Consolidated Interim Financial Statements First Quarter

	Quantities		Location
	March 2023	December 2022	
Biological assets – Cattle <sup>(1)</sup>	44.721 Units	47.545 Units	Antioquia, Córdoba, Cesar, Santander, Sucre, Caldas and Meta - Colombia
Biological assets – Pig <sup>(1)</sup>	113.799 Units	113.621 Units	Antioquia and Caldas - Colombia
	10.986 Units	11.878 Units	Provincia de Oeste – Panama
<b>Forest plantations</b>			
Mushroom crops <sup>(2)</sup>	41.080 mts2	41.080 mts2	Yarumal – Colombia
Cocoa plantations (Cocoa – Timber trees) <sup>(3)</sup>	483 Ha.	483 Ha.	Antioquia and Santander - Colombia

Table 11

(1) Pork livestock farming, in Colombia, is realized through owned-farms, farms in participation, and leased farms; its production is used as raw material for the development of business products of the Cold Cuts Business.

Pigs and cattle, in Colombia, are measured at fair value, using as a reference the market values published by the National Association of Pig Farmers and livestock auctions at fairs, in each location; this measurement is at the Level 2 of the fair value hierarchy, of IFRS 13. As of March 31<sup>th</sup>, 2023, the price per average kilo of the pig livestock used in the valuation was \$9.822<sup>(\*)</sup> (December 2022: \$10.524<sup>(\*)</sup>); for cattle a price per average kilo of \$8.143<sup>(\*)</sup> (December 2022: \$7.781<sup>(\*)</sup>).

(\*) In Colombian Pesos.

The value of pigs that are produced in Panama, in March 2023, is \$18.525 (December 2022: \$19.392), they are measured at fair value, using the market values of suppliers as a reference, the average price per kilo of live pigs as of March 31<sup>th</sup> in the valuation was USD 3,14 (December 2022: USD 3,01).

(2) Mushroom crops are used by Setas Colombianas S.A., in its production processes to be marketed in different presentations, located in Yarumal, Colombia. It is measured under the cost model, considering that there is no active market for these crops, and that the productive cycle is short-term, close to 90 days.

(3) The cocoa plantations, located in the departments of Antioquia and Santander in Colombia, whose purpose is to promote the development of cocoa cultivation through agroforestry systems (Cacao – Timber trees) by means of the country's farmers.

At the end of the reporting period, and the comparative period, there are no restrictions on the ownership of the Group's biological assets, nor significant contractual commitments for its development or acquisition, and have not been pledged as collateral for debt compliance.

## Note 8. OTHER ASSETS

Other assets are comprised of the following:

	Notes	March 2023	December 2022
Current taxes	14.2	428.959	308.971
Prepaid expenses (*)		58.258	46.604
Financial derivative instruments	15.5	168.309	263.627
<b>Total other current assets</b>		<b>655.526</b>	<b>619.202</b>
Non-current taxes	14.2	10.537	10.538
Prepaid expenses		13.668	10.296
<b>Total other non-current assets</b>		<b>24.205</b>	<b>20.834</b>
<b>Total other assets</b>		<b>679.731</b>	<b>640.036</b>

Table 12

(\*) The expenses paid in advance, correspond mainly to insurance in the amount of \$17.797 (2022: \$21.538), maintenance services of \$10.640 (2022: \$11).

## Note 9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are as follows:

	Country	% participation	March 2023	December 2022
<b>Associates</b>				
Bimbo de Colombia S.A.	Colombia	40%	136.614	139.861
Dan Kaffe Sdn. Bhd	Malaysia	44%	54.524	56.263
Estrella Andina S.A.S.	Colombia	30%	20.815	20.800
Wellness Food Company S.A.S.	Colombia	23,33%	765	787
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25%	3.766	3.984
<b>Joint ventures</b>				
Oriental Coffee Alliance Sdn. Bhd	Malaysia	50%	2.922	3.009
Oriental Coffee Alliance Inc.	Filipinas	50%	6.808	7.429
<b>Total associates and joint ventures</b>			<b>226.214</b>	<b>232.133</b>

Table 13

	Country	% participation	First Quarter			
			2023		2022	
			Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
<b>Associates</b>						
Bimbo de Colombia S. A.	Colombia	40%	(4.760)	1.513	2.283	(1.378)
Dan Kaffe Sdn. Bhd	Malaysia	44%	879	(2.618)	2.052	(2.819)
Estrella Andina S. A. S.	Colombia	30%	15	-	505	-
Wellness Food Company S. A. S.	Colombia	23,33%	(22)	-	(8)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25%	(91)	(127)	143	(176)
<b>Joint ventures</b>						
Oriental Coffee Alliance Sdn. Bhd	Malaysia	50%	-	(87)	-	(744)
Oriental Coffee Alliance Inc	Filipinas	50%	(561)	(60)	(17)	(163)
<b>Total associates and joint ventures</b>			<b>(4.540)</b>	<b>(1.379)</b>	<b>4.958</b>	<b>(5.280)</b>

Table 14

Bimbo de Colombia S.A. is a company domiciled in Tenjo, Colombia, dedicated primarily to the manufacturing of baked goods.

Dan Kaffe Sdn. Bhd. is a company domiciled in Johor Bahru, Malaysia, dedicated to the production of frozen coffee extract and dry instant coffee. It is a strategic partner for the coffee business due to their high production standards, ideal location, and growth potential, as it allows for combination of the world-class Colcafé, soluble coffee experience, and with deep knowledge of the Japanese partner of the Asian market, the flavor, ingredients, and advanced technologies, provisioning capabilities of pending raw materials and widespread commercial network, throughout the region.

Estrella Andina S.A.S. is a simplified joint stock company domiciled in Bogota, Colombia, engaged in the marketing of ready-made meals in coffee shops.

Wellness Food Company S.A.S. is a simplified joint stock company domiciled in Itagui, Colombia, dedicated mainly to the elaboration of dairy products and other types of prepared foods.

Internacional Ejecutiva de Aviación S.A.S. is a company dedicated to the provision of public commercial air transport services not regular passengers, mail and cargo, including the realization of charter flights on national and international routes in accordance with current regulations and international conventions on civil aviation, as well as the performance of activities and complementary and related services to air transport service.

Oriental Coffee Alliance Sdn. Bhd. is a company domiciled in Kuala Lumpur, Malaysia, dedicated to the sale of Dan Kaffe Malaysia (DKM) products, as well as some Colcafé products and part of the Group, in Asia. This partnership with the Mitsubishi Corporation, allows Grupo Nutresa to advance their initially set objectives, with the acquisition of DKM, to expand its role in the global coffee industry, diversify production and the origin of its soluble coffee and break into the rapid growth market of coffee in Asia.

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Oriental Coffee Alliance, Inc is a Company domiciled in Taguig – Philippines, conformed with the objective of participating, conducting and developing the business of purchase, sale, distribution, marketing, enter into all types of export, import, purchase, acquisition, sale and other provisions agreements by itself as principal or representative as manufacturing representatives, merchandise broker, indenter, commission merchant, factors or agents in the shipment of coffee-related products, including but not limited to instant coffee, ready-to-drink products, coffee extract, and roast and ground coffee, but excluding green grains to provide direction, supervision and support, including but not limited to marketing and sales, to affiliates and / or incorporated subsidiaries, including future affiliates and / or subsidiaries that may be incorporated, that will conduct the manufacturing and marketing business; and developing business opportunities related to coffee and other food products in Asian countries and elsewhere. This Company is part of Grupo Nutresa's strategy of association with Mitsubishi Corporation, which allows it to advance in the objectives initially set with the acquisition of DKM to enter to the fast-growing coffee market in Asia.

The movements of the book value of the investments in associates and joint ventures, are as follows:

	2023	2022
<b>Opening balance at January 1st</b>	<b>232.133</b>	<b>217.821</b>
Decrease and/or decapitalizations (*)	-	(8.900)
Participation in profit and loss, for the period	(4.540)	4.958
Participation in other comprehensive income	(1.379)	(5.280)
<b>Balance at March 31st</b>	<b>226.214</b>	<b>208.599</b>

Table 15

(\*) On March 4, 2022, the company Oriental Coffee Alliance Sdn. Bhd made a partial return on investment to Industria Colombiana de Café S.A.S. for \$8,900, which did not affect the number of shares of the company or the percentage of participation of Colcafé in this investment.

During the period covered by these financial statements, no dividends were received for these investments

Neither of the associates nor joint ventures maintained by the Group is listed on a stock market; therefore, there is no comparable quoted market price for the investment.

## Note 10. EQUITY INVESTMENTS AT FAIR VALUE

Grupo Nutresa classifies portfolio investments that are not held for trading, as equity investments measured at fair value, through “other comprehensive income”.

The results for the period include income from dividends on said instruments, and are recognized, by Nutresa, on the date that the right to receive future payments is established, which is the date of declaration of dividends by the issuing Company. The “other comprehensive income” includes changes in the fair value of these financial instruments.

The breakdown of financial instruments, is as follows:

Book value	Number of Shares Held	Participation as % in Total Ordinary Shares	March 2023	December 2022
Grupo de Inversiones Suramericana S.A.	62.032.220	13,29%	2.509.203	2.605.353
Grupo Argos S.A.	82.300.360	12,52%	748.110	781.030
Other societies			158.852	160.657
<b>Total</b>			<b>3.416.165</b>	<b>3.547.040</b>

Table 16

	First Quarter			
	2023		2022	
	Dividend Income	Losses on Fair Value Measurement	Dividend Income	Profit on Fair Value Measurement
Grupo de Inversiones Suramericana S.A.	79.401	(96.150)	48.633	341.975
Grupo Argos S.A.	47.323	(32.920)	41.150	27.159
Other societies	257	1.216	421	-
	<b>126.981</b>	<b>(127.854)</b>	<b>90.204</b>	<b>369.134</b>

Table 17

## Condensed Consolidated Interim Financial Statements First Quarter

The value of the dividend per share declared for 2023 by Grupo from Inversiones Suramericana S. A. was \$1.280 pesos per share, payable quarterly in the amount of \$320 pesos. Grupo Argos S. A. declared a dividend of \$575 pesos per share, payable quarterly in the amount of \$143,75 pesos.

For 2022 The value of the dividend per share declared for by Grupo from Inversiones Suramericana S. A. was \$784 pesos per share, payable quarterly in the amount of \$196 pesos. Grupo Argos S. A. declared a dividend of \$500 pesos per share, payable quarterly in the amount of \$125 pesos.

Income from dividends recognized as of March 2023 for portfolio investments corresponds primarily to the total annual dividend declared by the issuers, and therefore similar income is not expected for the remainder of the year.

As of March 31<sup>th</sup>, 2023 there is receivable for dividends from financial instruments \$126.939 (December 2022: \$22.446).

Dividends received generated an effect on cash flow as of March 31<sup>th</sup>, 2023 of \$22.488 (2022: \$9.205).

As of March 31<sup>th</sup>, 2023 and December 31<sup>st</sup>, 2022 there were pledges on 20.786.846 shares of Grupo de Inversiones Suramericana S.A. in favor of financial entities in Colombia as security for obligations assumed by Grupo Nutresa and its subsidiaries.

### Measurement at fair value

The fair value of shares traded and that are classified as high trading volume is determined based on the price quoted on the Colombian Stock Exchange; this measurement is in the Hierarchy 1, established by IFRS 13 for measuring fair value. This category includes investments held by Grupo Nutresa in Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. This measurement is realized monthly and as of March 31<sup>th</sup>, 2023 generated loss of \$129.070 (December 2022: profit of \$403.601 and March 2022: profit of \$369.134) recognized in the other comprehensive income. In the case of other investments, when their book value is material, the measurement is made annually using valuation techniques recognized and accepted under IFRS 13.

The following is the value per share used in the valuation of investments listed on the Colombian Stock Exchange:

Price per share (in pesos)	March 2023	December 2022
Grupo de Inversiones Suramericana S.A.	40.450	42.000
Grupo Argos S.A.	9.090	9.490

Table 18

Investments in other companies classified in this category are measured at fair value on a non-recurrent basis, only when a market value is available. The Company considers omission of recurrent measurement of these investments is immaterial for the presentation of Grupo Nutresa's Financial Statements.

There have been no changes in the fair value hierarchy for the measurement of these investments, nor have there been changes in the valuation techniques used.

## Note 11. PROPERTY, PLANT AND EQUIPMENT, NET

The movement of property, plant and equipment occurring during the period, is as follows:

2023											
	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in development (€)	Plantations in development (€)	Total
Cost	882.913	1.209.120	3.845.634	44.601	60.664	55.382	198.332	328.626	18.266	16.549	6.660.087
Depreciation and/or impairment	-	(403.198)	(1.975.659)	(36.877)	(45.815)	(42.106)	(118.138)	-	(1.536)	-	(2.623.329)
<b>Balance at January 1st, 2023</b>	<b>882.913</b>	<b>805.922</b>	<b>1.869.975</b>	<b>7.724</b>	<b>14.849</b>	<b>13.276</b>	<b>80.194</b>	<b>328.626</b>	<b>16.730</b>	<b>16.549</b>	<b>4.036.758</b>
Acquisitions	-	-	2.161	440	447	13	4.407	55.045	-	-	62.513
Sales	-	-	(23)	-	-	-	-	-	-	-	(23)
Disposals	-	-	(670)	(3)	(6)	(12)	-	-	(38)	-	(729)
Depreciations	-	(11.060)	(54.105)	(928)	(1.435)	(1.155)	(4.624)	-	(317)	-	(73.624)
Transfers	-	3.019	45.270	-	1.091	289	243	(49.912)	7.028	(7.028)	-
Exchange translation impact	2.537	3.515	3.540	130	60	351	122	4.174	-	-	14.429
Capitalization and consumption	-	-	-	-	-	-	-	-	-	233	233
Cost	885.450	1.218.260	3.902.493	44.574	62.924	57.361	202.065	337.933	25.252	9.754	6.746.066
Depreciation and/or impairment	-	(416.864)	(2.036.345)	(37.211)	(47.918)	(44.599)	(121.723)	-	(1.849)	-	(2.706.509)
<b>Balance at March 31st, 2023</b>	<b>885.450</b>	<b>801.396</b>	<b>1.866.148</b>	<b>7.363</b>	<b>15.006</b>	<b>12.762</b>	<b>80.342</b>	<b>337.933</b>	<b>23.403</b>	<b>9.754</b>	<b>4.039.557</b>
<b>Cost reconciliation</b>											
<b>Cost balance at January 1st, 2023</b>	<b>882.913</b>	<b>1.209.120</b>	<b>3.845.634</b>	<b>44.601</b>	<b>60.664</b>	<b>55.382</b>	<b>198.332</b>	<b>328.626</b>	<b>18.266</b>	<b>16.549</b>	<b>6.660.087</b>
Acquisitions	-	-	2.161	440	447	13	4.407	55.045	-	-	62.513
Sales	-	-	(51)	(221)	-	-	-	-	-	-	(272)
Disposals	-	-	(9.749)	(102)	(244)	(81)	(801)	-	(42)	-	(11.019)
Transfers	-	3.019	45.382	(111)	1.091	289	243	(49.912)	7.028	(7.028)	1
Exchange translation impact	2.537	6.121	19.116	(33)	966	1.758	(116)	4.174	-	-	34.523
Capitalization and consumption	-	-	-	-	-	-	-	-	-	233	233
<b>Cost balance at March 31st, 2023</b>	<b>885.450</b>	<b>1.218.260</b>	<b>3.902.493</b>	<b>44.574</b>	<b>62.924</b>	<b>57.361</b>	<b>202.065</b>	<b>337.933</b>	<b>25.252</b>	<b>9.754</b>	<b>6.746.066</b>
<b>Depreciation and/or impairment reconciliation</b>											
<b>Depreciation balance at January 1st, 2023</b>	<b>-</b>	<b>(403.198)</b>	<b>(1.975.659)</b>	<b>(36.877)</b>	<b>(45.815)</b>	<b>(42.106)</b>	<b>(118.138)</b>	<b>-</b>	<b>(1.536)</b>	<b>-</b>	<b>(2.623.329)</b>
Sales	-	-	28	221	-	-	-	-	-	-	249
Disposals	-	-	9.079	99	238	68	801	-	4	-	10.289
Transfers	-	-	(112)	111	-	-	-	-	-	-	(1)
Depreciations	-	(11.060)	(54.105)	(928)	(1.435)	(1.155)	(4.624)	-	(317)	-	(73.624)
Exchange translation impact	-	(2.606)	(15.576)	163	(906)	(1.406)	238	-	-	-	(20.093)
<b>Depreciation balance at March 31st de 2023</b>	<b>-</b>	<b>(416.864)</b>	<b>(2.036.345)</b>	<b>(37.211)</b>	<b>(47.918)</b>	<b>(44.599)</b>	<b>(121.723)</b>	<b>-</b>	<b>(1.849)</b>	<b>-</b>	<b>(2.706.509)</b>

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2022											
	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in development	Plantations in development (*)	Total
Cost	832.536	995.242	3.213.606	36.978	57.326	64.046	182.848	495.440	15.062	18.615	5.911.699
Depreciation and/or impairment	(413)	(330.652)	(1.676.391)	(30.171)	(44.452)	(50.721)	(101.168)	-	(800)	-	(2.234.768)
<b>Balance at January 1st, 2022</b>	<b>832.123</b>	<b>664.590</b>	<b>1.537.215</b>	<b>6.807</b>	<b>12.874</b>	<b>13.325</b>	<b>81.680</b>	<b>495.440</b>	<b>14.262</b>	<b>18.615</b>	<b>3.676.931</b>
Acquisitions	-	-	1.688	-	562	27	1.871	52.942	-	-	57.090
Disposals	-	(23)	(580)	(7)	(8)	-	-	-	-	-	(618)
Depreciations	-	(9.070)	(47.541)	(716)	(2.006)	(1.245)	(4.592)	-	(186)	-	(65.356)
Transfers	-	8.843	79.973	-	248	101	58	(89.460)	-	-	(237)
Exchange translation impact	(2.326)	(8.282)	(23.078)	(254)	(81)	(298)	(831)	(1.954)	-	-	(37.104)
Capitalization and consumption	-	-	-	-	-	-	-	-	-	626	626
Cost	830.186	990.161	3.249.320	34.959	57.776	62.724	182.723	456.968	15.062	19.241	5.899.120
Depreciation and/or impairment	(389)	(334.103)	(1.701.643)	(29.129)	(46.187)	(50.814)	(104.537)	-	(986)	-	(2.267.788)
<b>Balance at March 31st, 2022</b>	<b>829.797</b>	<b>656.058</b>	<b>1.547.677</b>	<b>5.830</b>	<b>11.589</b>	<b>11.910</b>	<b>78.186</b>	<b>456.968</b>	<b>14.076</b>	<b>19.241</b>	<b>3.631.332</b>
<b>Cost reconciliation</b>											
<b>Cost balance at January 1st, 2022</b>	<b>832.536</b>	<b>995.242</b>	<b>3.213.606</b>	<b>36.978</b>	<b>57.326</b>	<b>64.046</b>	<b>182.848</b>	<b>495.440</b>	<b>15.062</b>	<b>18.615</b>	<b>5.911.699</b>
Acquisitions	-	-	1.688	-	562	27	1.871	52.942	-	-	57.090
Disposals	-	(24)	(3.098)	(208)	(61)	-	(265)	-	-	-	(3.656)
Transfers	-	8.843	79.973	-	247	101	58	(89.460)	-	-	(238)
Exchange translation impact	(2.350)	(13.900)	(42.849)	(1.811)	(298)	(1.450)	(1.789)	(1.954)	-	-	(66.401)
Capitalization and consumption	-	-	-	-	-	-	-	-	-	626	626
<b>Cost balance at March 31st, 2022</b>	<b>830.186</b>	<b>990.161</b>	<b>3.249.320</b>	<b>34.959</b>	<b>57.776</b>	<b>62.724</b>	<b>182.723</b>	<b>456.968</b>	<b>15.062</b>	<b>19.241</b>	<b>5.899.120</b>
<b>Depreciation and/or impairment reconciliation</b>											
<b>Depreciation balance at January 1st, 2022</b>	<b>(413)</b>	<b>(330.652)</b>	<b>(1.676.391)</b>	<b>(30.171)</b>	<b>(44.452)</b>	<b>(50.721)</b>	<b>(101.168)</b>	<b>-</b>	<b>(800)</b>	<b>-</b>	<b>(2.234.768)</b>
Transfers	-	-	-	-	1	-	-	-	-	-	1
Disposals	-	1	2.518	201	53	-	265	-	-	-	3.038
Depreciations	-	(9.070)	(47.541)	(716)	(2.006)	(1.245)	(4.592)	-	(186)	-	(65.356)
Exchange translation impact	24	5.618	19.771	1.557	217	1.152	958	-	-	-	29.297
<b>Depreciation balance at March 31st de 2022</b>	<b>(389)</b>	<b>(334.103)</b>	<b>(1.701.643)</b>	<b>(29.129)</b>	<b>(46.187)</b>	<b>(50.814)</b>	<b>(104.537)</b>	<b>-</b>	<b>(986)</b>	<b>-</b>	<b>(2.267.788)</b>

Table 19

(\*) Our own cocoa plantations are experimental and aim to promote the development of cocoa crops, through agroforestry systems (cocoa - timber), with the Country's farmers.

Currently, there is a sowed area about of 483 hectares. The plant achieves its maximum production at approximately 7 years, with two crops per year, and an expected useful life of 25 years. The Group's Management established that the project has not reached its optimum level of operation and fine-tuning, with which, in December 2017, the Company applied the amendment to IAS 41 Agriculture and IAS 16 Property, plant and equipment, which gives the production plants the treatment of property, plant and equipment. As part of this change in accounting policies, the value of Property, Plant and Equipment, corresponding to the historical costs of the plantations, at the time of reclassification, was transferred.

As of March 31<sup>th</sup>, 2023, and 2022 there is no property, plant and equipment under warranty.

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## Note 12. RIGHT-OF-USE ASSETS

The movement of right-of-use assets, is as follows:

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
<b>Balance at January 1st, 2023</b>	<b>806.640</b>	<b>68.527</b>	<b>32.752</b>	<b>194</b>	<b>908.113</b>
New contracts (*)	24.949	20.356	3.618	-	48.923
Disposals	(3.504)	(776)	(137)	-	(4.417)
Depreciation	(25.122)	(6.589)	(3.241)	(26)	(34.978)
Exchange translation impact	2.611	201	623	(7)	3.428
<b>Balance at March 31st, 2023</b>	<b>805.574</b>	<b>81.719</b>	<b>33.615</b>	<b>161</b>	<b>921.069</b>

Table 20

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
<b>Balance at January 1st, 2022</b>	<b>708.976</b>	<b>32.867</b>	<b>21.347</b>	<b>248</b>	<b>763.438</b>
New contracts (*)	9.278	14.209	4.181	-	27.668
Disposals	(261)	(265)	(2.194)	-	(2.720)
Depreciation	(26.308)	(3.862)	(2.532)	(21)	(32.723)
Exchange translation impact	(4.292)	(130)	-	(14)	(4.436)
<b>Balance at March 31st, 2022</b>	<b>687.393</b>	<b>42.819</b>	<b>20.802</b>	<b>213</b>	<b>751.227</b>

Table 21

(\*) Includes updating of variable lease fees based on an index or rate.

## Note 13. GOODWILL

The movement of book values of goodwill, assigned to each one of the segments of the Group, is as follows:

Reportable Segment	CGU	Balance at January 1st, 2023	Exchange Differences	Balance at March 31st, 2023
Retail Foods	Grupo El Corral	534.811	-	534.811
	Grupo Pops	170.494	-	170.494
	Helados Bon	51.530	-	51.530
Coffee	CCDC OPCO Holding Corporation	304.732	(11.589)	293.143
	Industrias Aliadas S.A.S.	4.313	-	4.313
Cold Cuts	Setas Colombianas S.A.	906	-	906
Chocolate	Nutresa de México	210.898	(2.432)	208.466
	Abimar Foods Inc.	96.546	-	96.546
Biscuits	Galletas Pozuelo	51.010	3.097	54.107
	Productos Naturela S.A.S.	1.248	-	1.248
Others	Atlantic FS S.A.S. (*)	33.747	-	33.747
	Belina	74.988	4.553	79.541
TMLUC	Grupo TMLUC	1.208.880	50.321	1.259.201
<b>Total</b>		<b>2.744.103</b>	<b>43.950</b>	<b>2.788.053</b>

Table 22



## Note 14. INCOME TAXES AND TAXES PAYABLE

### 14.1 Applicable Norms

The effective and applicable tax norms, state that nominal rates of income tax, for Grupo Nutresa, are as follows:

Income tax %	2022	2023	2024	2025	2026
Colombia	35,0	35,0	35,0	35,0	35,0
Chile	27,0	27,0	27,0	27,0	27,0
Costa Rica	30,0	30,0	30,0	30,0	30,0
Ecuador	25,0	25,0	25,0	25,0	25,0
El Salvador	30,0	30,0	30,0	30,0	30,0
United States	21,0	21,0	21,0	21,0	21,0
Guatemala	25,0	25,0	25,0	25,0	25,0
México	30,0	30,0	30,0	30,0	30,0
Nicaragua	30,0	30,0	30,0	30,0	30,0
Panamá	25,0	25,0	25,0	25,0	25,0
Perú	29,5	29,5	29,5	29,5	29,5
Dominican Republic	27,0	27,0	27,0	27,0	27,0
South Africa	28,0	28,0	28,0	28,0	28,0

Table 23

#### a) Colombia:

The basis for the tax treatment is the recognition of income and expenses accrued for accounting purposes, except for those expressly provided for in the regulations, such as: the time of realization for certain income, non-deductibility of the difference not realized, limitation of the deduction for employee, customer and supplier services, ceilings on annual depreciation rates, changes in realization for tax recognition of the customer loyalty plan.

On the other hand, donations made to entities belonging to the special tax regime are not deductible, but a tax discount of 25% on the value donated is allowed, which cannot exceed 25% of the income tax payable in the respective taxable year.

The firmness of the tax returns is 3 years, however, for companies' subject to the transfer pricing regime, the firmness is 5 years and the declarations that originate or offset tax losses will be firm in 5 years. Additionally, for the year 2023, the returns that present an increase in net income tax by a minimum percentage of 35% or 25% compared to the previous year, will be final in 6 months or 12 months, respectively.

Law 2277- Tax Reform for Equality and Social Justice, enacted on December 13, 2022, mainly introduced the following changes:

- Regarding Free Trade Zones, it establishes two rules for the application of the income tax rate for industrial users, rules that depend on the type of income of the company. In the case of income from exports and provision of logistic services the rate will be 20%. and for other income the income rate will be 35%. This regulation is effective as of 2024, however, for companies whose gross income growth in 2022 with respect to 2019 represents a minimum increase of 60%, the effectiveness of this rule is effective as from 2026.
- Creation of a minimum tax rate of 15% for companies, the calculation of which considers a tax and an adjusted profit, consolidated for companies that belong to business groups.
- As of 2023, the occasional gain rate increases to 15% (10% until 2022).
- Eliminates and/or limits some tax benefits, mainly the discount for the Industry and Commerce tax paid, the deduction for investment in Science, Technology and Innovation (CTel) and the deduction of the contribution to mutual investment funds.
- Creates the tax on single-use plastic products used to wrap or package goods. The validity of this tax is pending to be regulated by the National Government.
- In terms of healthy taxes, it creates the tax on sugary ultra-processed beverages and the tax on industrially ultra-processed edible products and/or with a high content of added sugars, sodium or saturated fats, both imposed effective November 2023.
- Establishes a transitory reduction of penalties and interest for failure to file a tax return.
- It reduces the gradual percentages of the penalty for not sending information or sending it with errors

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### b) Chile

In Chile, income tax law includes separate "capital income" and "earned income" systems. The first are taxed with tax class act, which mainly impacts businesses. This tax has a fixed rate 27% on the tax base, which is calculated effecting aggregates or decreases mandated by law. The tax paid in this way, is imputable against the Global Complementary, which taxes the entire income of natural persons residing in the country; or additional, levies on income generated in Chile, to natural and legal persons, residing outside the country, according to, the case. The tax losses are carried forward to the next period as part of the deductions.

### c) México:

Income tax (ISR) is levied on net income obtained by both resident and non-resident companies, with specific rules for each. The Mexican income tax rate is 30%, which is applied to the taxable income of the year, resulting from subtracting from the income earned in the period (including capital gains), the expenses incurred for their generation (which are justified through invoices or other legally accepted documents) and the tax loss carryforwards of the last 10 years.

### d) Costa Rica

Income tax is calculated on the net income for the year, which is the result of gross income less costs and expenses useful and necessary to generate the profit. The provision for income taxes charged to income includes current taxable income for the year and deferred tax applicable to temporary differences between accounting and taxable items. The deduction of non-bank interest is limited to 20% of income before interest, taxes, depreciation and amortization (UAIIDA), for each taxable year.

The income tax rate is 30% and the rate for income and capital gains is 15%. Tax losses can be offset within 3 years of their generation.

### e) Panama

Current income tax is subject to a 25% rate on net taxable income based on the greater of the following amounts:

- The net taxable income resulting from deducting from the taxable income of the taxpayer the rebates granted under promotion or production regimes and the legally authorized loss carry-forwards, this calculation will be known as the traditional method.
- The net taxable income resulting from applying 4.67% to the total taxable income (this calculation will be known as the CAIIR - Alternate Calculation).

Income tax returns are subject to review by the Tax Authorities for the last 3 years.

According to Panamanian Tax Legislation in force, companies are exempt from paying income tax on foreign source earnings. Also exempt from income tax are interest earned on time deposits in local banks, interest earned on Panamanian government securities and investments in securities issued through the Panama Stock Exchange.

Tax losses may be deducted from the taxable income of the following five years, 20% each year, but limited to 50% of the taxable income of each year.

### f) Ecuador

Income tax is subject to a rate of 25% applicable to the taxable income, which includes all taxable income reduced by returns, discounts, costs, expenses and deductions attributable to such income and which have been taken for the purpose of obtaining, improving or maintaining income subject to income tax.

Tax losses may be offset against taxable profits within the following five years, not exceeding 25% of the profits obtained in each year.

### g) United States

The current income tax is subject to a rate of 21% on the taxable income of the year. Additionally, the special tax on profits held abroad is 15% if held in cash and 8% if invested in assets.

### h) Peru

Income tax is calculated at a rate of 29.5%, on the tax profits of the period, purified in accordance with current regulations.

The Tax Authority of the country has the power to control and, if applicable, correct the tax on the corresponding earnings calculated by the company, during the 4 years following the year in which the affidavit is presented.

## 14.2 Tax assets and liabilities

Tax assets are presented in the Statement of Financial Position, under "other current assets" and "other non-current assets". The balance, includes:

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	March 2023	December 2022
Income tax and complementaries (1)	306.864	221.313
Sales tax	106.576	83.360
Claims in process	3.024	3.110
Other taxes	12.495	1.188
<b>Total current tax assets</b>	<b>428.959</b>	<b>308.971</b>
Claims in process (2)	10.537	10.538
<b>Total non-current tax assets</b>	<b>10.537</b>	<b>10.538</b>
<b>Total tax assets</b>	<b>439.496</b>	<b>319.509</b>

Table 24

- (1) Income tax assets and complementary include auto-withholdings of \$98.457 (2022: \$57), credit balances of \$127.816 (2022: \$139.678), tax advances of \$3.672 (2022: \$24.977), tax rebates of \$67.828 (2022: \$56.125), and income tax withheld \$9.091 (2022: \$476).
- (2) Grupo Nutresa has six subsidiaries that signed legal stability contracts with the Colombian government in 2009 (as of March 31, 2023, four of them have valid contracts). One of the taxes stabilized was the wealth tax, which had to be declared and paid for a total amount of \$49,486, as required by the tax authority. Based on article 594-2 of the Tax Statute, which states that tax obligations presented by those who are not required to file taxes do not have legal effects, claims for the payment of undue amounts are being processed, leaving a pending value of \$9,320 to be resolved. This value is classified as a non-current asset, as its resolution is expected to take more than twelve months from the date of this report.

The current taxes payable balances include:

	March 2023	December 2022
Income tax and complementaries (*)	225.591	142.191
Sales tax payable	92.878	111.858
Withholding taxes, payable	56.509	56.122
Other taxes	27.459	38.822
<b>Total</b>	<b>402.437</b>	<b>348.993</b>

Table 25

The Group applies the laws with professional judgment, to determine and recognize the provision for current tax and deferred income, on its Condensed Consolidated Interim Financial Statements. The final tax determination depends on the new regulatory requirements, the existence of sufficient taxable profit for the use of fiscal benefits, as the treatment of untaxed income, and special deductions, according to the current regulations and applicable, and the analysis of favorability probability of expert opinions. The Group recognizes liabilities, for anticipated tax audits, observed based on estimates, if correspondent to payment of additional taxes. When the final tax outcome of these situations is different, from the amounts that were initially recorded, the differences are charged to tax on current and deferred assets and liabilities, in the period in which this is determined.

Considering the criteria and judgments in the determination and recognition of the mentioned taxes, as of March 31<sup>st</sup>, 2023, no situations have been identified that generate tax uncertainty and that must be recognized in the accounting according to the framework defined by IFRIC 23.

- (\*) This includes the decrease in income tax payable achieved through the works-for-taxes mechanism. During 2022, four companies of the Grupo Nutresa were linked to this mechanism with a total investment of \$23,733. The projects aim to improve conditions for education and competency development in the departments of Antioquia and Tolima, provide care and nutrition for children under 5 years old in Antioquia, implement photovoltaic solar solutions in Caquetá, and improve the Dabeiba - Camparucia road in the department of Antioquia. As of now, these projects have an execution percentage of 45%. For the year 2023, a request for participation in the projects was made, but the response from the DIAN for awarding has yet to be received.

### 14.3 Income tax expenses

Current income tax expenses are as follows:

	Note	First Quarter	
		2023	2022
Current income tax		114.669	103.518
<b>Total</b>		<b>114.669</b>	<b>103.518</b>
Deferred income tax	14.4	(22.494)	(14.685)
<b>Total income tax expenses</b>		<b>92.175</b>	<b>88.833</b>

Table 26

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(\*) The variation in deferred tax is mainly due to the recognition of higher tax losses.

### 14.4 Deferred income tax

The breakdown of the deferred tax assets and liabilities, are as follows:

	March 2023	December 2022
<b>Deferred tax assets</b>		
Goodwill tax TMLUC	29.114	36.528
Employee benefits	73.925	72.530
Accounts payable	27.528	27.565
Tax losses	331.446	305.955
Tax credits	13	13
Debtors	15.172	24.375
Right-of-use assets	346.886	343.323
Derivatives	30.958	30.939
Other assets	38.914	46.285
<b>Total deferred tax assets <sup>(1)</sup></b>	<b>893.956</b>	<b>887.513</b>
<b>Deferred tax liabilities</b>		
Property, plant and equipment	365.012	378.144
Intangibles	438.707	436.591
Investments	25.875	28.209
Derivatives	49.710	71.808
Inventories	11.592	15.011
Right-of-use liabilities	316.323	314.778
Other liabilities	474	6.749
<b>Total income tax liabilities <sup>(2)</sup></b>	<b>1.207.693</b>	<b>1.251.290</b>
<b>Net deferred tax liabilities</b>	<b>313.737</b>	<b>363.777</b>

Table 27

- (1) The deferred tax asset is recognized and supported, on the basis that the Group has generating positive taxable income, and it is projected to generate future income sufficient to compensate tax credits and tax losses, from previous periods, prior to maturity, and obtain future tax benefits, for goodwill tax in Chile, employee benefits as well as items recognized in the deferred tax assets. Projections of annual taxable income and actual data are reviewed to determine the impact and adjustments on asset values and their recoverability in future periods.
- (2) The deferred tax liability, for intangibles, corresponds mainly to the difference in the amortized accounting and tax depreciation of the brands, and to the deferred tax, recognized in the Consolidated Financial Statement, in relationship to the goodwill from business combinations realized before 2013. Likewise, it corresponds to the difference between accounting and tax depreciation of the property, plant and equipment and the recognition for the difference between accounting and tax due to the entry into force in 2019 of the accounting standard for financial leases IFRS 16.

The movement of deferred tax, during the period, was as follows:

	January - March 2023	January - March 2023
<b>Opening balance, net liabilities</b>	<b>363.777</b>	<b>414.099</b>
Deferred tax expenses, recognized in income for the period	(22.494)	(51.610)
Deferred taxes associated with components of other comprehensive income <sup>(1)</sup>	(12.811)	10.630
Impact of variation in rates of foreign exchange	(14.735)	(25.299)
Deferred tax recognized against retained earnings from previous years <sup>(2)</sup>	-	15.957
<b>Final balance, net liabilities</b>	<b>313.737</b>	<b>363.777</b>

Table 28

- (1) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of \$2.218(2022: \$-2.052), the participation in associates and joint ventures, accounted for by using *the Equity Method*, in the amount of \$-483(2022: \$151), the financial assets, measured at fair value, in the amount \$0(2022: \$4.439) and cash-flow hedges of \$-14.546(2022: \$8.092).

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- (2) On December 29, 2022, Decree 2617 was issued by the Ministry of Commerce, Industry and Tourism of Colombia, which allows the recognition and presentation of the deferred tax arising from the increase in the occasional profit rate from 10% to 15% and the increase in the income tax rate as from 2026 for companies located in free trade zones approved by Law 2277 - Tax Reform for Equality and Social Justice, to be recorded in equity under accumulated results of previous years. In this sense, Grupo Nutresa opted for this option and recorded a debit in equity of \$15,957 and not in the results of the period as established by IAS 12.

### 14.5 Effective tax rates

The theoretical tax rate is calculated using the weighted average of the tax rates established in the tax regulations of each of the countries where the Nutresa Group companies operate. To calculate the effective rate, the amount of discontinued operations was included in income before taxes, since these operations are part of the income tax purification.

The effective tax rate as of March 31, 2023 is -11,26% (2022: -10,1%) below the theoretical rate, mainly due to:

- (1) Income from untaxed portfolio dividends declared in march has an effect on the rate of -10,09% (2022: -8,11%).
- (2) Due to the effect of the increase in the CPI in Chile, the monetary correction of the tax capital in this country has implied big adjustments with an effect on the rate of -2,67% (2022: -2,36%).
- (3) The application of stabilized regulations in Colombia such as the special deduction for investment in real productive fixed assets decreases the effective rate by -0,4% (2022: -0,46%).

The above effects are offset in 2023 by the following permanent differences:

- (1) Non-deductible expense derived from the application of the option to take 50% of the ICA and 25% of certified donations as a tax discount. The above generates a higher income tax expense due to the non-deductible, which affects the rate by 0,08% (2022: 0,83%).
- (2) Other non-deductible expenses such as the higher value of income tax paid by Colombian companies abroad, 50% of the tax on financial movements and costs and expenses from previous years, items that increase the effective rate by 1,72% (2022: 1,44%).

The following is the reconciliation of the applicable tax rate and the effective tax rate:

	Notes	Accumulated to March			
		2023		2022	
		Value	%	Value	%
<b>Accounting profit, before income taxes (*)</b>		<b>440.380</b>		<b>390.049</b>	
<b>Applicable tax rate expenses</b>		141.771	32,19%	128.216	32,87%
Untaxed portfolio dividends		(44.443)	-10,09%	(31.645)	-8,11%
Special deductions for real productive fixed assets		(1.765)	-0,40%	(1.791)	-0,46%
ICA and non-deductible donations		361	0,08%	3.225	0,83%
Monetary correction Chile		(11.774)	-2,67%	(9.223)	-2,36%
Non-deductible expenses		7.588	1,72%	5.630	1,44%
Other tax impact		437	0,10%	(5.579)	-1,43%
<b>Total tax expenses</b>	<b>14.3</b>	<b>92.175</b>	<b>20,93%</b>	<b>88.833</b>	<b>22,77%</b>

Table 29

(\*) Includes discontinued operations.

### 14.6 Information on current legal proceedings

- Industria de Alimentos Zenú S.A.S. and Alimentos Cárnicos S.A.S., Colombian subsidiaries of Grupo Nutresa, are in the process of discussions with the Directorate of National Tax and Customs (DIAN), for the unrecognized deduction for amortization of goodwill, generated in the acquisition of shares, of income of the taxable year 2011 in Alimentos Zenú S. A. S. and 2011 and 2015 in Alimentos Cárnicos S. A. S. The process in the Administrative Chamber has already been exhausted, therefore, the respective lawsuits were brought before the contentious administrative courts of Antioquia, and del Valle, respectively. The requests for monies in favor of the tax returns for the taxable year 2011, of these two companies, on the occasion of this discussion, were considered undue, by the DIAN, which generated a process for Industria de Alimentos Zenú S.A.S., in discussion in the administrative chamber, as well as for, Alimentos Cárnicos S.A.S., in judicial proceedings.
- Grupo Nutresa S.A. files a lawsuit for the lack of knowledge of deductions and compensation for tax losses, in tax returns for the taxable years 2008, 2009 and 2014. Due to lack of knowledge, the Administration rejected the rebates, in favor of those taxable years, which made the necessary lawsuit against the resolutions that decided the rejection.

## Note 15. FINANCIAL OBLIGATIONS

### 15.1 Financial liabilities at amortized cost

Financial obligations, held by Grupo Nutresa, are classified as measured, by using *the amortized cost method*, and are based on the Group's Business Model. Book values, at the end of the reporting period, are as follows:

	March 2023	December 2022
Loans	4.547.121	4.367.451
Financial leases	3.328	3.678
<b>Total</b>	<b>4.550.449</b>	<b>4.371.129</b>
<b>Current</b>	<b>829.192</b>	<b>588.630</b>
<b>Non-current</b>	<b>3.721.257</b>	<b>3.782.499</b>

Table 30

### 15.2 Maturity

Maturity	March 2023	December 2022
1 year (*)	829.192	588.630
2 a 5 years	2.117.936	2.012.384
More than 5 years	1.603.321	1.770.115
<b>Total</b>	<b>4.550.449</b>	<b>4.371.129</b>

Table 31

(\*) Includes interest payable.

### 15.3 Balance by currency

Currency (*)	March 2023		December 2022	
	Original currency	COP	Original currency	COP
COP	3.855.108	3.855.108	3.705.895	3.705.895
CLP	32.306	189.130	23.631	132.812
USD	105	486.791	106	510.903
CRC	2.291	19.420	2.693	21.519
<b>Total</b>		<b>4.550.449</b>		<b>4.371.129</b>

Table 32

(\*) Balances in foreign currency are presented in millions.

Currency balances are presented, after currency hedging.

### 15.4 Interest rates

Changes in interest rates may impact the interest expense, for financial liabilities that are tied to a variable interest rate. For the Group, the interest rate risk is primarily attributable to operational debt, which includes debt securities, the issuance of bank loans, and leases. These are susceptible to changes in base rates, (IBR- DTF -SOFR- BCCR), that are used to determine the applicable rates on bonds and loans.

The following table shows the structure of the financial risk due to exchange rates:

Rate	March 2023	December 2022
Variable interest rate debt	3.671.169	3.524.237
Fixed interest rate debt	879.280	846.892
<b>Total</b>	<b>4.550.449</b>	<b>4.371.129</b>
<b>Average rate</b>	<b>13,04%</b>	<b>11,50%</b>

Table 33

## Condensed Consolidated Interim Financial Statements First Quarter

Rate	March 2023	December 2022
IBR indexed debt	3.515.089	3.369.828
DTF indexed debt	133.242	132.891
SOFR indexed debt	3.418	-
BCCR (Costa Rica) indexed debt	19.420	21.518
<b>Total debt at variable interest rate</b>	<b>3.671.169</b>	<b>3.524.237</b>
Fixed interest rate debt	879.280	846.892
<b>Total debt</b>	<b>4.550.449</b>	<b>4.371.129</b>
<b>Average rate</b>	<b>13,04%</b>	<b>11,50%</b>

Table 34

To provide an idea of the sensitivity of financial expenses to interest rates, an increase of +100bp has been supposed, a scenario in which the annual interest expense, of the Group, would increase by \$36.712.

Following is information on the main reference rates, at the close of the period:

Closing rate	March 2023	December 2022
IPC	13,34%	13,12%
IBR (3 months)	12,25%	11,66%
DTF EA (3 months)	13,00%	13,70%
DTF TA (3 months)	12,04%	12,64%
TAB (3 months )	11,62%	11,78%
LIBOR (3 months)	5,19%	4,77%
SOFR (3 months)	4,59%	0,09%
BCCR (Costa Rica)	9,14%	8,80%

Table 35

### 15.5 Derivatives and financial hedging instruments

To minimize volatility in reference rates, Grupo Nutresa hedges interest rates, hedged debt amounted to USD \$105.000.000 (December 2022: USD\$105.000.000) and COP \$196.126 (December 2022: \$196.126) The debt with fixed interest rate coverage at variable rate amounts to COP \$45,000 (December 2022: \$45,000).

For interest rate hedges, the accumulated differences between the rates are recognized as a higher or lower value of the interest payable.

As of March 31, 2023, the debt in USD with coverage through Cross Currency Swap is USD 18,000,000 (December 2022 - USD 18,000,000). The market valuation of these coverages is recorded as other financial assets and liabilities as appropriate.

Finally, Grupo Nutresa uses financial derivatives to manage and cover the cash flow positions against the US Dollar, in the different geographies, where it operates. These derivatives are not designated as hedge accounting, and are measured at fair value, and are included in the Statement of Financial Position, under the category of "other current assets" and "other current liabilities", respectively.

The Group does not use derivative financial instruments for speculative purposes.

The following is a breakdown of the assets and liabilities from financial derivative instruments:

## Condensed Consolidated Interim Financial Statements First Quarter

	March 2023		December 2022	
	Assets	Liabilities	Assets	Liabilities
<b>Hedges</b>				
Fair value of interest rate hedge (Note 8)	102.071	(16.135)	122.632	(11.247)
Fair value of exchange rates on suppliers and loans	-	9.800	-	27.323
Fair value of exchange rates on customers or debtors	20.334	-	8.117	-
Fair value of exchange rates on cash flows (Note 8)	66.238	(104.039)	140.995	(139.216)
<b>Total hedges derivatives</b>	<b>188.643</b>	<b>(110.374)</b>	<b>271.744</b>	<b>(123.140)</b>
<b>Non-designated derivatives</b>				
Forwards and options on commodities	-	-	-	-
<b>Total non-designated derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total derivative financial instruments</b>	<b>188.643</b>	<b>(110.374)</b>	<b>271.744</b>	<b>(123.140)</b>
<b>Net value of financial derivatives</b>	<b>-</b>	<b>78.269</b>	<b>-</b>	<b>148.604</b>

Table 36

The valuation of non-designated derivative financial instruments generated a loss in the Income Statement, in the amount of \$0 (December 2022: loss de \$1.950).

All non-designated derivatives are measured at fair value, on a monthly basis, according to the Black Scholes Model. These items are classified in Level 2 of the hierarchy of fair value, established in IFRS 13.

Derivatives are valued monthly according to market conditions, increasing or decreasing the asset or liability recognized at the opening of the transaction.

### 15.6 Financial expenses

The financial expenses recognized in the Income Statement, are as follows:

	First Quarter	
	2023	2022
Loans interest	153.905	40.816
Interest from financial leases	2	3
<b>Total interest expenses</b>	<b>153.907</b>	<b>40.819</b>
Employee benefits	8.774	4.875
Right-of-use financial expenses	24.716	13.848
Other financial expenses	16.944	13.623
<b>Total financial expenses</b>	<b>204.341</b>	<b>73.165</b>

Table 37

## Note 16. RIGHT-OF-USE LIABILITIES

The balances of right-of-use liabilities, are as follows:

	March 2023	December 2022
<b>Balance at January 1st, 2023</b>	<b>987.809</b>	<b>826.427</b>
New contracts (*)	48.544	263.043
Disposals	(4.997)	(13.960)
Interests	24.716	61.244
Exchange translation impact	3.655	36.942
Exchange differences	(2.173)	(1.640)
Leases forgiveness income	-	(664)
Payments	(50.153)	(183.583)
<b>Closing balance</b>	<b>1.007.401</b>	<b>987.809</b>
<b>Current portion</b>	<b>104.772</b>	<b>101.236</b>
<b>Non-current portion</b>	<b>902.629</b>	<b>886.573</b>

Table 38



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First Quarter

(\*) Includes updating of variable lease fees based on an index or a rate.

## Note 17. TRADE AND OTHER ACCOUNTS PAYABLE

The balances of trade and other accounts payable, are as follows:

	Notes	March 2023	December 2022
Suppliers		1.279.067	1.428.563
Cost and expenses payable		476.900	647.872
Dividends payable	20	632.931	120.396
Payroll deductions and withholdings		62.341	40.549
<b>Total</b>		<b>2.451.239</b>	<b>2.237.380</b>
<b>Current portion</b>		<b>2.451.239</b>	<b>2.237.380</b>

Table 39

## Note 18. EMPLOYEE BENEFITS

The balance of liabilities, due to employee benefits, is as follows:

	Notes	March 2023	December 2022
<b>Short-term benefits</b>		<b>191.572</b>	<b>171.402</b>
<b>Post-Employment benefits</b>		<b>101.830</b>	<b>144.371</b>
<i>Defined contribution plans</i>		15.876	48.845
<i>Defined benefit plans</i>	18.1	85.954	95.526
<b>Other long-term benefits</b>	18.2	<b>168.988</b>	<b>202.806</b>
<b>Total liabilities for employee benefits</b>		<b>462.390</b>	<b>518.579</b>
<b>Current portion</b>		<b>251.311</b>	<b>301.788</b>
<b>Non-current portion</b>		<b>211.079</b>	<b>216.791</b>

Table 40

### 18.1 Pensions and other post-employment benefits

The reconciliation of the movements, of the defined benefit plans, is as follows:

	Pensions	Retroactive severance	Other defined benefit plans	Total
<b>Present value of obligations at January 1st, 2023</b>	<b>16.603</b>	<b>9.879</b>	<b>69.044</b>	<b>95.526</b>
(+) Cost of services	125	63	1.542	<b>1.730</b>
(+) Interest expenses	483	216	2.122	<b>2.821</b>
(-) Plan performances	-	-	70	<b>70</b>
(+/-) Actuarial gains and/or losses	-	-	(7.755)	<b>(7.755)</b>
(-) Contributions to plan fund	-	-	(253)	<b>(253)</b>
(-) Payments	(434)	(1.563)	(6.780)	<b>(8.777)</b>
(+/-) Difference in exchange rate	(88)	-	2.680	<b>2.592</b>
<b>Present value of obligations at March 31st, 2023</b>	<b>16.689</b>	<b>8.595</b>	<b>60.670</b>	<b>85.954</b>

Table 41

During the period from January to March 2023, there were no significant changes in the main actuarial assumptions used in the actuarial measurement of other long-term employee benefits.

### 18.2 Other long-term benefits

The following is the reconciliation of movements of other long-term employee benefits:

## Condensed Consolidated Interim Financial Statements First Quarter

	Seniority Premium	Other Long- term Benefits	Total
<b>Present value of obligations at January 1st, 2023</b>	<b>78.840</b>	<b>123.966</b>	<b>202.806</b>
(+) Cost of services	1.966	17.877	<b>19.843</b>
(+) Interest expense	2.630	1.759	<b>4.389</b>
(+/-) Actuarial gains or losses	1.558	(4.249)	<b>(2.691)</b>
(+/-) Others	-	2	<b>2</b>
(-) Payments	(3.506)	(50.331)	<b>(53.837)</b>
(+/-) Exchange rate differences	(80)	(1.444)	<b>(1.524)</b>
<b>Present value of obligations at March 31st, 2023</b>	<b>81.408</b>	<b>87.580</b>	<b>168.988</b>

Table 42

### 18.3 Expenses for employee benefits

The amounts recognized, as expenses for employee benefits, were:

	Accumulated to March	
	2023	2022
<b>Short-term benefits</b>	<b>582.325</b>	<b>445.301</b>
<b>Post-Employment benefits</b>	<b>49.045</b>	<b>40.805</b>
Defined contribution plans	47.315	38.332
Defined benefit plans	1.730	2.473
<b>Other long-term benefits</b>	<b>15.659</b>	<b>14.871</b>
<b>Termination benefits</b>	<b>10.877</b>	<b>7.776</b>
<b>Total</b>	<b>657.906</b>	<b>508.753</b>

Table 43

## Note 19. PROVISIONS

Balance for provisions are as follows:

	March 2023	December 2022
Restauracion and dismantling	7.214	6.823
Legal contingencies	3.035	3.450
Prizes and incentives	2.939	243
<b>Total</b>	<b>13.188</b>	<b>10.516</b>
<b>Current portion</b>	<b>5.974</b>	<b>3.693</b>
<b>Non-current portion</b>	<b>7.214</b>	<b>6.823</b>

Table 44

**Legal contingencies:** Provisions for legal processes are recognized to meet the probable losses estimated against Grupo Nutresa due to labor, civil, administrative and regulatory litigation, which are calculated based on the best estimate of the disbursement required to cancel the obligation to the date of preparation of the financial statements. Taking into consideration the reports of the legal advisors, the Administration considers that said litigation will not significantly affect the financial situation or the solvency of the Group, even in the event of an unfavorable conclusion of any of them. As of March 31<sup>th</sup>, 2023 and December 31<sup>st</sup>, 2022, there are no relevant judicial processes that must be disclosed in the financial statements.

**Incentives:** Corresponds to the recognition plans for the management and innovation of the employees and the sales force.

#### Contingent assets and liabilities

No contingent assets and liabilities are identified that are qualitatively or quantitatively material and that must be disclosed in the financial statements as of March 31<sup>th</sup>, 2023.

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## Note 20. DISTRIBUTION OF DIVIDENDS

The General Assembly of Shareholders of Grupo Nutresa at its ordinary meeting on March 21, 2023, decreed a regular dividend of \$96.45 pesos per share per month and a quarterly extraordinary dividend per share of \$48.24, equivalent to \$1,350.36 pesos per share annually (2022: \$948 pesos per share annually) on 457,755,869 (2022: 457,755,869) outstanding shares, which will be paid out during the months of April 2023 to March 2024 inclusive, for a total of \$618,135 (2022: \$433,953). In addition, dividends were issued to non-controlling interest of Setas de Colombia S.A., Helados Bon S.A., Schadel Ltda, Productos Naturela S.A.S. y Basic Kitchen S.A.S. \$5.912 (2022: \$2.741).

This dividend was decreed from the net profit of the 2022 fiscal year and the amount of \$577,454, not subject to taxation, is designated for the payment of regular dividends and the occasional reserve at the disposal of the shareholders' assembly \$40,682, not subject to taxation, is designated for the payment of extraordinary dividends.

During the months between January and March 2023, dividends were paid in the amount of \$111.512 (2022: \$81.938).

As of March 31<sup>th</sup>, 2023, accounts payable pending are \$632.931 (December 2022: \$ 120.396).

## Note 21. EXPENDITURE BY NATURE

Below is a detailed breakdown of cost and expenditures by nature for the period:

	First Quarter	
	2022	2021
Inventory consumption and other costs	2.506.487	1.790.516
Employee benefits	657.906	508.753
Other services (1)	384.574	293.890
Other expenses (2)	162.548	118.486
Transport services	161.575	129.504
Depreciation and amortization (*)	85.210	72.765
Right-of-use depreciation (*)	34.978	32.723
Manufacturing services	37.732	29.662
Seasonal services	52.527	55.797
Energy and gas	68.779	55.527
Advertising material	48.266	34.148
Maintenance	41.861	26.780
Taxes other than income tax	39.179	24.108
Leases	23.999	20.113
Fees	34.649	32.082
Insurance	19.588	14.110
Impairment of assets	8.875	8.215
<b>Total</b>	<b>4.368.733</b>	<b>3.247.179</b>

Table 45

(1) Other services include marketing, cleaning and surveillance, shelving and displays, food, public services, commercial plan of action, software, and storage.

(2) Other expenses include spare parts, travel expenses, containers and packaging, fuels and lubricants, contributions and affiliations, commissions, taxis and buses, building supplies, stationery and office supplies, cleaning and laboratory supplies, legal expenses and licenses and prizes.

(\*) Expenses for depreciation and amortization, impacted profit and loss, for the period, is as follows:

## Condensed Consolidated Interim Financial Statements First Quarter

	Accumulated to March	
	2023	2022
Cost of sales	49.790	43.230
Sales expenses	61.019	53.657
Administrative expenses	6.006	7.066
Production expenses	3.373	1.535
<b>Total</b>	<b>120.188</b>	<b>105.488</b>

Table 46

## Note 22. OTHER NET OPERATIVE INCOME

The following is a breakdown of other operating income (expenses), net:

	First Quarter	
	2023	2022
Indemnities and recuperations	4.383	6.402
Disposal and removal of property, plant and equipment and intangibles	(608)	(467)
Fines, penalties, litigation, and legal processes	(346)	(5.025)
Other income and expenses	(240)	(464)
Sponsorships	3.348	451
Government subsidies	196	17
Donations	(1.191)	(1.110)
Disposal and removal of right-of-use assets	593	101
Leases forgiveness income	-	312
<b>Total</b>	<b>6.135</b>	<b>217</b>

Table 47

## Note 23. EXCHANGE RATE VARIATION IMPACT

### 23.1 Reserves for translation of foreign business

The Condensed Consolidated Interim Financial Statements of Grupo Nutresa include foreign subsidiaries, located primarily in Chile, Costa Rica, Mexico, Peru, Panama, the United States and other Latin American countries, which represent 36,85% and 31,9% of total consolidated assets in 2023 and 2022, respectively. The financial statements of these subsidiaries are translated into Colombian pesos in accordance with the accounting policies of Grupo Nutresa.

Below is the impact of foreign exchange rates on the translation of assets, liabilities and results of foreign subsidiaries recognized in other comprehensive income:

		Accumulated to March	
		2023	2022
Chile	CLP	103.463	18.679
Costa Rica	CRC	62.449	(66.442)
United States	USD	(23.870)	(24.667)
Mexico	MXN	14.571	(7.054)
Peru	PEN	(9.592)	2.635
Panama	PAB	(7.891)	(10.216)
Others		(5.716)	(5.192)
<b>Impact of exchange translation for the period</b>		<b>133.414</b>	<b>(92.257)</b>
Reserves for exchange translation, at beginning of the period		1.874.925	912.023
<b>Reserves for exchange translation at the end of the period</b>		<b>2.008.339</b>	<b>819.766</b>

Table 48

The translation of Financial Statements in the preparation of the Condensed Consolidated Interim Financial Statements does not generate a tax impact.

The accumulated translation differences are reclassified to current earnings, partially or totally, when the operation is available abroad.

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### 23.2 Exchange rate differences on foreign currency transactions

The differences in exchange rates of assets and liabilities, recognized in profit and loss, are as follows:

	Accumulated to March	
	2023	2022
Realized	8.962	12.158
Unrealized	10.296	9.952
<b>Operating exchange differences (*)</b>	<b>19.258</b>	<b>22.110</b>
<b>Non-operating exchange differences</b>	<b>(38.986)</b>	<b>(10.592)</b>
<b>Total income from exchange differences</b>	<b>(19.728)</b>	<b>11.518</b>

Table 499

(\*) The difference in operating exchange as of March 31, 2023 is distributed in income clients \$-10.806 (2022: \$-10,063), suppliers \$27.306 (2022: \$18.795) and cash flow hedges \$2.758 (2022: \$13.378).

Note 15.5 discloses the information related to hedging operations that have an impact on profits / losses due to exchange differences.

## Note 24. EVENTS AFTER THE REPORTING DATE

These Condensed Consolidated Interim Financial Statements were authorized for issuance, by the Board of Grupo Nutresa, on 28 April, 2023. There are no significant events after the closing of the Financial Statements, and up until the date of its approval, that might significantly impact Grupo Nutresa's Financial Position, reflected in these Condensed Consolidated Interim Financial Statements at closing, March 31<sup>th</sup>, 2023.