



Grupo Nutresa S. A.

Condensed Separate Interim Financial
Statements as of March 31th, 2023 and 2022
(Unaudited information)

UN FUTURO
ENTRE TODOS



Condensed Separate Interim Financial Statements
First Quarter

Separate Statement of Financial Position

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

	Notes	March 2023	December 2022
ASSETS			
Current assets			
Cash and cash equivalents		\$ 135	\$ 75
Trade and other receivables		138.822	29.243
Other assets		1.434	120
Total current assets		\$ 140.391	\$ 29.438
Non-current assets			
Trade and other receivables		63	73
Investments in subsidiaries	5	7.682.221	7.460.947
Investments in associated	6	161.960	165.432
Equity investments at fair value	7	3.307.909	3.435.763
Right-of-use assets		67	70
Other assets		17	10
Total non-current assets		\$ 11.152.237	\$ 11.062.295
TOTAL ASSETS		\$ 11.292.628	\$ 11.091.733
LIABILITIES			
Current liabilities			
Trade and other payables	8	635.281	127.739
Tax charges		2.609	1.818
Right-of-use liabilities		21	21
Employee benefits liabilities		2.156	3.209
Total current liabilities		\$ 640.067	\$ 132.787
Non-current liabilities			
Employee benefits liabilities		3.730	3.260
Deferred tax liabilities		5.722	6.937
Right-of-use liabilities		50	54
Total non-current liabilities		\$ 9.502	\$ 10.251
TOTAL LIABILITIES		\$ 649.569	\$ 143.038
SHAREHOLDER EQUITY			
Share capital issued		2.301	2.301
Paid-in-capital		546.832	546.832
Reserves		5.083.679	4.818.785
Retained earnings		3	3
Other comprehensive income, accumulated		4.666.601	4.697.745
Earnings for the period		343.643	883.029
TOTAL SHAREHOLDER EQUITY		\$ 10.643.059	\$ 10.948.695
TOTAL LIABILITIES AND EQUITY		\$ 11.292.628	\$ 11.091.733

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



Carlos Ignacio Gallego Palacio
President



Jaime León Montoya Vásquez
General Accountant
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External Auditor – Professional Card No. 47170-T
Designed by PwC Contadores y Auditores S.A.S.

Separate Comprehensive Income Statement

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

	Notes	January-March 2023	January-March 2022
Operating revenue		343.444	298.386
Portfolio dividends	7	\$ 126.963	\$ 90.192
Share of profit for the period of subsidiaries	5	221.339	205.271
Share of profit for the period of associates	6	(4.858)	2.923
Gross profit		\$ 343.444	\$ 298.386
Administrative expenses		(1.071)	(1.459)
Exchange differences on operating assets and liabilities		(42)	90
Other operating income, net		11	(10)
Operating profit		\$ 342.342	\$ 297.007
Financial income		8	17
Financial expenses		(404)	(524)
Exchange differences on non-operating assets and liabilities		(2)	(1)
Income before tax		\$ 341.944	\$ 296.499
Current income tax		(1)	-
Deferred income tax		1.700	(1.023)
Net profit for the period		\$ 343.643	\$ 295.476
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)		750,71	645,49
(*) Calculated on 457.755.869 shares			
OTHER COMPREHENSIVE INCOME			
Items that are not subsequently reclassified to profit and loss:			
Equity investments at fair value	7	(127.854)	369.134
Total items that are not subsequently reclassified to profit and loss		\$ (127.854)	\$ 369.134
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of subsidiaries	5	95.809	(114.065)
Share of other comprehensive income of associates	6	1.386	(1.554)
Income tax from items that will be reclassified		(485)	544
Total items that are or may be subsequently reclassified to profit and loss:		\$ 96.710	\$ (115.075)
Other comprehensive income, net taxes		\$ (31.144)	\$ 254.059
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ 312.499	\$ 549.535

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Separate Comprehensive Income Statement

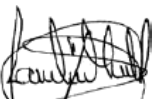
From January 1st to March 31th (values expressed in millions of Colombian Pesos)
(As of March 31, 2023 and 2022 Unaudited information)

	Share capital issued	Falta traducción	Reserves	Falta traducción	Earnings for the period	Other comprehensive income, accumulated	Total	
Equity at December 31st of 2022	2.301	546.832	4.818.785		3	883.029	4.697.745	10.948.695
Profit for the period	-	-	-	-	-	343.643	-	343.643
Other comprehensive income for the period	-	-	-	-	-	-	(31.144)	(31.144)
Comprehensive income for the period	-	-	-	-	-	343.643	(31.144)	312.499
Transfer to accumulated results	-	-	-	883.029	(883.029)	-	-	-
Cash dividends (Note 8)	-	-	(618.135)	-	-	-	-	(618.135)
Appropriation of reserves	-	-	883.029	(883.029)	-	-	-	-
Equity at March 31st of 2023	2.301	546.832	5.083.679		3	343.643	4.666.601	10.643.059
Equity at December 31st of 2021	2.301	546.832	4.567.911		3	684.819	3.330.313	9.132.179
Profit for the period	-	-	-	-	-	295.476	-	295.476
Other comprehensive income for the period	-	-	-	-	-	-	254.059	254.059
Comprehensive income for the period	-	-	-	-	-	295.476	254.059	549.535
Transfer to accumulated results	-	-	-	684.819	(684.819)	-	-	-
Cash dividends (Note 8)	-	-	(433.953)	-	-	-	-	(433.953)
Appropriation of reserves	-	-	684.819	(684.819)	-	-	-	-
Equity at March 31st of 2022	2.301	546.832	4.818.777		3	295.476	3.584.372	9.247.761

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Condensed Separate Interim Financial Statements
First Quarter

Separate Cash-flow Statement

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

	January-March 2023	January-March 2022
Cash flow from operating activities		
Dividends received (Note 5 y 7)	\$ 112.108	\$ 115.558
Dividends paid (Note 8)	(108.257)	(80.377)
Collection from sales of goods and services	3	-
Payments to suppliers for goods and services	(894)	(1.319)
Payments to and on behalf of employees	(3.656)	(2.444)
Income taxes and tax on wealth, paid	(4)	(25)
Other cash inflows	764	5.312
Net cash flow from operating activities	\$ 64	\$ 36.705
Cash flow from investment activities		
Purchase/sale of other equity instruments	-	(36.970)
Other cash inflows	8	3
Net cash flow from (used in) investment activities	\$ 8	\$ (36.967)
Cash flow from financing activities		
Paid leases	(7)	(6)
Other cash outflows	(3)	(2)
Net cash flow used in financing activities	\$ (10)	\$ (8)
Increase (decrease) in cash and cash equivalent from activities	\$ 62	\$ (270)
Net foreign exchange differences	(2)	(1)
Net increase (decrease) in cash and cash equivalents	60	(271)
Cash and cash equivalents at the beginning of the period	75	352
Cash and cash equivalents at the end of the period	\$ 135	\$ 81

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



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Condensed Separate Interim Financial Statements First Quarter

Notes for the Condensed Separate Interim Financial Statements

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

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

The Company is the Parent of Grupo Nutresa, constitutes an integrated and diversified food industry group that operates mainly in Colombia and Latin America.

The Annual Separate Financial Statements are the basis for the distribution of dividends and other appropriations by the Shareholders.

Note 2. BASIS OF PREPARATION

The Condensed Separate Interim Financial Statements of Grupo Nutresa, for the period intermediate a *three-month* from January 1st to March 31th, 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.

2.1 Basis of measurement

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

2.3 Classification of items in current and non-current

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

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

Grupo Nutresa applies the following significant accounting policies in preparing its Financial Statements:

3.1 Investments in subsidiaries

A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa. Control exists when any of the Group companies has the power to direct the relevant activities of the subsidiary, which are generally: the operating activities and the financing to obtain benefits from its activities, and is exposed, or has rights, to those variable yields.

Investments in subsidiaries are measured in the Separate Condensed Financial Statements of Grupo Nutresa, using the equity method, according to the established regulations in Colombia, under which the investment is initially recorded at cost, and is adjusted with the changes in participation of Grupo Nutresa, over the net assets of the subsidiary, after the date of acquisition, minus any impairment loss of the investment. The losses of the subsidiary, that exceed Grupo Nutresa's participation in the investment, are recognized as provisions, only when it is probable that there will be an outflow of economic benefits and there is a legal or implicit obligation.

3.2 Investments in associates and joint ventures

An associate is an entity over which Grupo Nutresa has significant influence over financial and operating policies, without having control or joint control.

A joint venture is an entity that Grupo Nutresa controls jointly with other participants, where, together, they maintain a contractual agreement that establishes joint control over the relevant activities of the entity.

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

Investments in associates or joint ventures are measured in the Separate Financial Statements, using the equity method, under which the investment is initially recorded at cost, and is adjusted with changes of the participation of Grupo Nutresa, over the net assets of the associate or joint venture after the date of acquisition minus any 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.

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

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

Grupo Nutresa periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses of the associate or joint venture investment. Impairment losses are recognized in profit and loss and are calculated as the difference between the recoverable amount of the associate or joint venture, which is the higher of the two values, between the value in use and its fair value minus cost to sell, and the book value.

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

3.3 Foreign currency

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

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

Condensed Separate Interim Financial Statements First Quarter

3.4 Cash and cash equivalents

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

3.5 Financial instruments

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

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

(i) Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest rate, if the asset is held within a business model whose objective is to keep the contractual cash flows, and the contractual terms of the same grants, on specific dates, cash flows that are 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.

(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 Company establishes its fair value using valuation techniques. These techniques include the use of the values observed in recent transactions, realized under the terms of free competition, the reference to other instruments that are substantially similar, analyses of discounted cash flows, and option models, making maximum use of market information, and giving the lesser degree of confidence possible, in internal information specific to the entity.

(iii) Financial assets measured at fair value 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, with regard to past events, current conditions, and future economic condition forecasts.

(v) Derecognition

Condensed Separate Interim Financial Statements First Quarter

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

(vi) *Modification*

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

(vii) *Financial liabilities*

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

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

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

(viii) *Off-setting financial instruments*

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

3.6 Taxes

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

a) Income tax

(i) Current

Current assets and liabilities, generated from the income tax, for the period, are measured by the values expected to be recovered or paid to the taxation authorities. Expenses for income tax is recognized under current tax, in accordance with the tax clearance, between taxable incomes and accounting profit and loss, impacted by the rate of income tax in the current year, in accordance with the effective tax rules in each country. Taxes rates and tax norms or laws used to compute these values are those that are approved at the end of the reporting period, over which it is reported. Current assets and liabilities, from income tax are compensated for, if related to the same Fiscal Authority, and whose intention is to settle for a net value or realize the asset, and settle the liability, simultaneously.

(ii) Deferred

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

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

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

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

Condensed Separate Interim Financial Statements First Quarter

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.

3.7 Employee benefits

a) Short-term benefits

They are, (other than termination benefits), benefits expected to be settled in its totality, before the end of the following twelve months (12), at the end of the annual period, of which the services rendered, by employees, is reported. Short-term benefits are recognized to the extent that the employee renders the service, to the expected value to be paid.

b) Other long-term benefits

Long-term employee benefits, (that differ from post-employment benefits and termination benefits), that do not expire within twelve (12) months, after the end of the annual period in which the employee renders services, are remunerated, such as long-term benefits, the variable compensation system. The cost of long-term benefits is distributed over the time measured between the employee starting date, and the expected date of when the benefit is received. These benefits are projected to the payment date and are discounted with the projected unit credit method.

c) Pensions and other post-employment benefits

(i) Defined benefit plans

Defined benefit plans are plans for post-employment benefits, in which Grupo Nutresa has a legal or implicit obligation, of the payment of benefits.

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

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

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

3.8 Provisions, contingent liabilities and assets

a) Provisions

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

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

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

b) Contingent liabilities

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

c) Contingent assets

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

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3.9 Right-of-use assets and liabilities

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

The Group is the lessor and lessee of various properties, equipment and vehicles. Leases are generally for fixed periods of 1 to 5 years, but may have options to extend. The lease terms are negotiated individually and contain a wide range of different terms and conditions.

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

Tenant accounting

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

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

- Variable lease payment based on an index or rate,
- The exercise price of a call option if the lessee is reasonably sure of exercising that option, and
- Penalty payments for terminating the lease, if the condition of the lease reflects that the tenant exercised that option.

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

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

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

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

The average periods of amortization for right-of-use assets, transportation equipment are 5 years.

3.10 Revenue

a) Dividend income

This is recognized when Grupo Nutresa's right to receive payment is established, which is generally when the Shareholders approve the dividend, except when the dividend represents a recovery of investment costs. Dividend income is not recognized, when payment is made to all Shareholders, in the same proportion in shares of the issuer.

b) The Equity Method

Under this method, the investment is initially recorded at cost, and is adjusted for changes in Grupo Nutresa's shares of the net assets in subsidiaries and associates, after the acquisition date, and minus any impairment loss on the investment.

c) Interest

For all financial instruments measured at amortized cost, interest income, or expense, is recognized with the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments, or those received through the expected life of the financial instrument, or in a shorter period, in the net book value of the financial asset or financial liability.

3.11 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction, between market participants, at the measurement date. The fair value of all financial assets and liabilities is determined at the date of presentation of the Financial Statements, for recognition or disclosure in the Notes to the Financial Statements.

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

Fair value is determined:

- Based on quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date (Level 1).

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- Based on valuation techniques commonly used by market participants using variables other than the quoted prices that are observable for the asset or liability, either directly or indirectly (Level 2).
- Based on internal discount cash flow techniques or other valuation models, using estimated variables by Grupo Nutresa for the unobservable asset or liability, in the absence of variables observed in the market (Level 3).

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

3.12 Earnings per share

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

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

Diluted earnings per share are calculated by adjusting, profit and loss attributable to ordinary equity holders, and the weighted average number of shares of dilutive potential ordinary shares.

3.13 Relative importance or materiality

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

3.14 Changes in accounting policies

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

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

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

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

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

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

3.14.1.3 Amendments to IFRS 3 Business Combination

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

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

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

3.14.1.5 Interest Rate Benchmark Reform

After the financial crisis, the reform and replacement of benchmark interest rates, such as GBP LIBOR and other interbank rates (IBOR) has become a priority for global regulators. There is currently uncertainty about the precise moment and nature of these changes. In order to do the

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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.

3.14.1.6 Conceptual framework

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

- Increase the importance of management in the objective of financial information;
- Restore prudence as a component of neutrality;
- Define a reporting entity, which can be a legal entity or a part of an entity;
- Review the definitions of an asset and a liability;
- Eliminate the probability threshold for recognition and add guidelines on derecognition;
- Add guides on different measurement bases, and
- Indicate that profit or loss is the main performance indicator and that normally, income and expenses in other comprehensive income should be recycled when this improves the relevance or accurate representation of the financial statements.

The group has not identified significant impacts from this modification.

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

3.14.2.1 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 has not identified significant impacts from this modification.

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

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

3.14.3.1 Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is “material accounting policy information” and explain how to identify when accounting policy information is material. They further clarify

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that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

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

3.14.3.2 Classification of Liabilities as Current or Non-current – Amendments to IAS 1

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

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

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

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

3.14.3.3 Definition of Accounting Estimates – Amendments to IAS 8

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

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

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

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

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

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

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

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

The amendment includes the retroactive application for 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 Condensed Separate Interim Financial Statements requires that management must make judgments, accounting estimates, and assumptions that impact the amount of revenue and expenses, assets and liabilities, and related disclosures, as well as, the disclosure of contingent liabilities, at the close of the reporting period. In this regard, the uncertainty of assumptions and estimates could impact future results that could require significant adjustments to the carrying amounts recorded in books of the assets or liabilities impacted.

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

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- Assessment of the existence of impairment indicators for assets
- Assumptions used in the actuarial calculation of post-employment and long-term obligations with employees
- Assumptions used to calculate the fair value of financial instruments
- Recoverability of deferred tax assets
- Determination of control, significant influence, or joint control of an investment
- Determination of lease terms.
- Determination of the existence of financial or operating leases, based on the transfer of risks and benefits of the leased assets.
- Variable lease payments.
- Lease extension and termination options.
- Terms of the leases.
- Discount rate

Note 5. INVESTMENTS IN SUBSIDIARIES

The following represents the book values of the subsidiaries, of Grupo Nutresa, to the date of the period, over which is reported:

	% participation	Book value	
		March 2023	December 2022
Compañía de Galletas Noel S.A.S.	100%	2.273.542	2.182.319
Compañía Nacional de Chocolates S. A. S.	100%	1.472.663	1.409.702
Tropical CoffeeCompany S.A.S.	100%	22.755	21.981
Industria Colombiana de Café S.A.S.	100%	830.860	806.015
Industria de Alimentos Zenú S.A.S.	100%	212.793	203.661
Inverlogy S. A. S.	100%	24.240	28.122
Meals Mercadeo de Alimentos de Colombia S.A.S.	100%	266.526	264.743
Molinos Santa Marta S.A.S.	100%	94.907	87.944
Novaventa S.A.S.	93%	175.445	190.834
Pastas Comarrico S.A.S.	100%	18.204	27.433
Productos Alimenticios Doria S.A.S.	100%	140.745	131.765
Alimentos Cárnicos S.A.S.	100%	1.456.332	1.389.799
Setas Colombianas S.A.	94%	48.393	51.953
Compañía Nacional de Chocolates Perú S.A.	0%	14	13
La Recetta Soluciones Gastronómicas Integradas S.A.S.	70%	1.001	891
Gestión Cargo Zona Franca S.A.S.	83%	299.315	291.980
Comercial Nutresa S.A.S.	100%	78.725	118.626
Industrias Aliadas S.A.	83%	89.377	81.983
Opperar Colombia S.A.S.	100%	2.960	2.854
Servicios Nutresa S. A. S.	100%	14.026	10.432
Productos Naturela S.A.S.	60%	3.794	3.701
Atlantic F. S. S.A.S.	70%	155.052	151.655
C.I. Nutrading S.A.S.	100%	552	2.541
Total		7.682.221	7.460.947

Table 1

A detailed breakdown of the dividends received, and the result of the application of the Equity Method, on investments in subsidiaries, during the reporting periods, is as follows:

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	Accumulated to March					
	2023			2022		
	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income	Dividend Income	Share of Profit and Loss for the Period	Share of Other Comprehensive Income
Compañía de Galletas Noel S.A.S.	-	73.642	17.581	(18.326)	32.347	(61.006)
Compañía Nacional de Chocolates S. A. S.	-	47.614	15.347	(24.347)	38.077	(31.232)
Tropical Coffee Company S.A.S.	-	774	-	-	635	-
Industria Colombiana de Café S.A.S.	-	3.208	21.637	-	2.927	2.255
Industria de Alimentos Zenú S.A.S.	-	8.519	613	-	6.194	(1.524)
Inverlogy S. A. S.	(4.000)	118	-	-	127	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	(4.087)	7.010	(1.140)	-	11.892	(4.971)
Molinos Santa Marta S.A.S.	-	6.963	-	-	3.504	-
Novaventa S.A.S.	(32.553)	17.231	(67)	-	18.871	(269)
Pastas Comarrico S.A.S.	(9.000)	(229)	-	-	86	-
Productos Alimenticios Doria S.A.S.	-	11.998	(3.018)	(4.461)	10.159	(5.031)
Alimentos Cárnicos S.A.S.	-	19.302	47.231	(59.218)	33.476	(11.818)
Setas Colombianas S.A.	(6.236)	2.676	-	(1.701)	1.682	-
Compañía Nacional de Chocolates Perú S.A.	-	-	1	-	-	-
La Recetta Soluciones Gastronómicas Integradas S.A.S.	-	110	-	-	744	-
Gestión Cargo Zona Franca S.A.S.	-	7.335	-	-	11.922	(199)
Comercial Nutresa S.A.S.	(39.998)	97	-	-	25.573	-
Industrias Aliadas S.A.	-	7.394	-	-	3.256	-
Opperar Colombia S.A.S.	-	106	-	-	173	-
Servicios Nutresa S.A.S.	-	3.861	(267)	-	417	(284)
Productos Naturela S.A.S.	-	93	-	-	33	-
Atlantic F. S. S.A.S.	-	3.835	(438)	-	3.185	-
C.I. Nutrading S. A. S.	-	(318)	(1.671)	-	(9)	-
Total	(95.874)	221.339	95.809	(108.053)	205.271	(114.079)

Table 2

During of the year 2022, capitalizations was made to C.I Nutrading S.A.S \$ 1.800 and the purchase of 19% of Atlantic F.S. S.A.S for \$ 79.354.

In January 2022, the other comprehensive income of Fideicomiso Grupo Nutresa was made for \$ 14.

There are no variations in the participation of Shareholders between December 2022 and March 2023. The dividends received in subsidiaries are recognized as the lesser value of the investment, as part of the application of the equity method. As of March 31th, 2023, dividend receivables were \$6.236 (2022: \$ 1.701).

Dividends received from subsidiaries generate an impact on cash flow for \$89.638(2022: \$106.352).

Note 6. INVESTMENTS IN ASSOCIATES

Investments in associates and joint ventures are as follows:

	Country	% participation	Book Value		First Quarter			
			March 2023	December 2022	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
Associates								
Bimbo de Colombia S.A.	Colombia	40,0%	136.614	139.861	(4.760)	1.513	2.283	(1.378)
Estrella Andina S.A.S.	Colombia	30,0%	20.815	20.800	15	-	505	-
Wellness Food Company S.A.S.	Colombia	23,3%	765	787	(22)	-	(8)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25,0%	3.766	3.984	(91)	(127)	143	(176)
Total associates			161.960	165.432	(4.858)	1.386	2.923	(1.554)

Table 3

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

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.

The movements of investments in associates, are as follows:

	2023	2022
Opening balance at January 1st	165.432	164.050
Participation in profit and loss, for the period	(4.858)	2.923
Participation in other comprehensive income	1.386	(1.554)
Balance at March 31st	161.960	165.419

Table 4

Increase in contributions in associates

As of March 31, 2023, no dividends were received for these investments.

None of the partners and joint ventures held by the Group is listed on a stock market, therefore, there is no a quoted and comparable market price for the investment.

Note 7. 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:

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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			50.596	49.380
			3.307.909	3.435.763

Table 5

	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	239	1.216	409	-
	126.963	(127.854)	90.192	369.134

Table 6

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 31th, 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 31th, 2023 of \$22.470 (2022: \$9.206).

As of March 31th, 2023 and December 31st, 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 31th, 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 7

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 8. TRADE AND OTHER ACCOUNTS PAYABLE

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).

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.

As of March 31 of 2023, dividends were paid in the amount of \$108.257 (2022: \$80.377).

As of March 31th, 2023, accounts payable, pending, are \$635.281 (December 2022: \$127.739) including mainly dividends payable in the amount of \$630.154 (December 2022: \$120.276).

Appropriations authorized by the General Assembly of Shareholders are recorded as reserves, charged to the results of the year to comply with legal provisions or to cover expansion plans or financing needs. The Company takes the profits for the year to accumulated profits and these to reserves. The appropriation value is \$264.894 (2022: \$250.866).

Note 9. EVENTS AFTER THE REPORTING DATE

These Condensed Separate 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 Separate Interim Financial Statements at closing, March 31th, 2023.