Grupo Nutresa S. A.

Condensed Consolidated Interim Financial Statements as of March 31st, 2024 and 2023

(Unaudited information)

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Consolidated Statement of Financial Position

As of March 31st, 2024 (Unaudited information) and December 31st, 2023 (values expressed in millions of Colombian Pesos)

	Notes		March 2024		December 2023
ASSETS					
Current assets					
Cash and cash equivalents	6	$	770.159	$	1.068.071
Trade and other receivables, net	7		1.850.142		1.703.828
Inventories, net	8		2.139.773		2.232.801
Biological assets	9		210.368		227.475
Other assets	10		643.622		549.378
Non-current assets held for sale			97		246
Total current assets		**$**	**5.614.161**	**$**	**5.781.799**
Non-current assets					
Trade and other receivables, net	7		38.373		37.227
Investments in associated and joint ventures	11		251.122		261.050
Equity investments at fair value			150.903		134.244
Property, plant and equipment, net	12		3.974.976		3.967.953
Right-of-use assets	13		916.218		935.746
Investment properties			8.030		8.109
Goodwill	14		2.290.266		2.378.919
Other intangible assets	15		1.333.136		1.357.578
Deferred tax assets	16.4		786.252		810.538
Other assets	10		14.241		15.667
Total non-current assets		**$**	**9.763.517**	**$**	**9.907.031**
TOTAL ASSETS		**$**	**15.377.678**	**$**	**15.688.830**
LIABILITIES					
Current liabilities					
Financial obligations	17		743.243		757.727
Right-of-use liabilities	18		180.549		179.891
Trade and other payables	19		1.626.049		1.924.834
Tax charges	16.2		393.667		378.278
Employee benefits liabilities	20		270.635		308.503
Provisions	21		5.852		5.740
Other liabilities			99.464		148.300
Total current liabilities		**$**	**3.319.459**	**$**	**3.703.273**
Non-current liabilities					
Financial obligations	17		3.360.502		3.346.230
Right-of-use liabilities	18		841.849		856.141
Employee benefits liabilities	20		217.578		219.492
Deferred tax liabilities	16.4		1.113.442		1.112.389
Provisions	21		7.109		7.054
Total non-current liabilities		**$**	**5.540.480**	**$**	**5.541.306**
TOTAL LIABILITIES		**$**	**8.859.939**	**$**	**9.244.579**
SHAREHOLDER EQUITY					
Share capital issued			2.301		2.301
Paid-in-capital			117.170		117.170
Reserves and retained earnings			5.398.568		4.702.396
Other comprehensive income, accumulated			718.297		825.318
Earnings for the period			204.811		720.483
Equity attributable to the controlling interest		**$**	**6.441.147**	**$**	**6.367.668**
Non-controlling interest			76.592		76.583
TOTAL SHAREHOLDER EQUITY		**$**	**6.517.739**	**$**	**6.444.251**
TOTAL LIABILITIES AND EQUITY		**$**	**15.377.678**	**$**	**15.688.830**

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

Carlos Ignacio Gallego Palacio
President

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

Joaquín Guillermo Molina Morales
External Auditor – Professional Card No. 47170-T
Designed by PwC Contadores y Auditores S.A.S.

Consolidated Comprehensive Income Statement

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

	Notes		January-March 2024		January-March 2023
Continuing operations					
Operating revenue	5.1	$	**4.306.967**	$	**4.880.506**
Cost of goods sold	23		(2.472.119)		(3.043.369)
Gross profit		$	**1.834.848**	$	**1.837.137**
Administrative expenses	23		(172.953)		(172.083)
Sales expenses	23		(1.074.437)		(1.077.396)
Production expenses	23		(77.462)		(75.885)
Exchange differences on operating assets and liabilities	25.2		(22.266)		19.258
Other operating income, net	24		4.215		6.135
Operating profit		$	**491.945**	$	**537.166**
Financial income			15.099		24.100
Financial expenses	17.6		(184.747)		(204.341)
Dividends			-		126.981
Exchange differences on non-operating assets and liabilities	25.2		(1.966)		(38.986)
Share of profit of associates and joint ventures	11		(7.717)		(4.540)
Other income	26		2.137		-
Income before tax and non-controlling interest		$	**314.751**	$	**440.380**
Current income tax	16.3		(115.869)		(114.669)
Deferred income tax	16.3		8.810		22.494
Profit after taxes from continuous operations		$	**207.692**	$	**348.205**
Net profit for the period		$	**207.692**	$	**348.205**
Profit for the period attributable to:					
Controlling interest		$	204.811	$	343.452
Non-controlling interest			2.881		4.753
Net profit for the period		$	**207.692**	$	**348.205**
Earnings per share (*)					
Basic, attributable to controlling interest (in Colombian pesos)			**447,42**		**750,30**
(*) Calculated on 457.755.869 shares					
OTHER COMPREHENSIVE INCOME					
Items that are not subsequently reclassified to profit and loss of the period:					
Losses on actuarial defined benefit plans		$	(1.243)	$	7.755
Equity investments at fair value			376		(127.854)
Income tax from items that will not be reclassified	16.4		(667)		(2.218)
Total items that are not subsequently reclassified to profit and loss of the period		$	**(1.534)**	$	**(122.317)**
Items that may be subsequently reclassified to profit and loss of the period:					
Share of other comprehensive income of associate and joint ventures	11		(1.222)		(1.379)
Liquidation withdrawal in comprehensive income in investments in joint ventures	26		(3.126)		-
Exchange differences on translation of foreign operations	25.1		(147.233)		133.414
Cash flow hedges			32.693		(53.941)
Income tax from items that will be reclassified	16.4		(14.782)		15.029
Deferred tax on liquidation of investments in joint ventures	16.4		1.094		-
Total items that may be subsequently reclassified to profit and loss of the period:		$	**(132.576)**	$	**93.123**
Other comprehensive income, net taxes		$	**(134.110)**	$	**(29.194)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		$	**73.582**	$	**319.011**
Total comprehensive income attributable to:					
Controlling interest			73.479		312.713
Non-controlling interest			103		6.298
Total comprehensive income		$	**73.582**	$	**319.011**

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

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Consolidated Comprehensive Income Statement

From January 1st to March 31st (values expressed in millions of Colombian Pesos)
(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
Equity at December 31st of 2023	**2.301**	**117.170**	**4.702.396**	**720.483**	**825.318**	**6.367.668**	**76.583**	**6.444.251**
Profit for the period	-	-	-	204.811	-	204.811	2.881	207.692
Other comprehensive income for the period	-	-	-	-	(131.332)	(131.332)	(2.778)	(134.110)
Comprehensive income for the period	**-**	**-**	**-**	**204.811**	**(131.332)**	**73.479**	**103**	**73.582**
Transfer to accumulated results	-	-	720.483	(720.483)	-	-	-	-
Cash dividends (Note 22)	-	-	-	-	-	-	(35)	(35)
Realization of other comprehensive income	-	-	(24.311)	-	24.311	-	-	-
Other equity movements	-	-	-	-	-	-	(59)	(59)
Equity at March 31st of 2024	**2.301**	**117.170**	**5.398.568**	**204.811**	**718.297**	**6.441.147**	**76.592**	**6.517.739**
Equity at December 31st of 2022	**2.301**	**546.832**	**4.310.253**	**882.976**	**4.974.019**	**10.716.381**	**88.316**	**10.804.697**
Profit for the period	-	-	-	343.452	-	343.452	4.753	348.205
Other comprehensive income for the period	-	-	-	-	(30.739)	(30.739)	1.545	(29.194)
Comprehensive income for the period	**-**	**-**	**-**	**343.452**	**(30.739)**	**312.713**	**6.298**	**319.011**
Transfer to accumulated results	-	-	882.976	(882.976)	-	-	-	-
Cash dividends (Note 22)	-	-	(618.135)	-	-	(618.135)	(5.912)	(624.047)
Other equity movements	-	-	(1)	-	-	(1)	(35)	(36)
Equity at March 31st of 2023	**2.301**	**546.832**	**4.575.093**	**343.452**	**4.943.280**	**10.410.958**	**88.667**	**10.499.625**

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Consolidated Cash-flow Statement

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

	January-March 2024	January-March 2023
Cash flow from operating activities		
Collection from sales of goods and services	$ 4.209.841	$ 4.839.037
Payments to suppliers for goods and services	(3.053.758)	(3.832.520)
Payments to and on behalf of employees	(709.690)	(694.705)
Income taxes and other taxes	(105.737)	(113.385)
Other cash outflows	(177.062)	(22.732)
Net cash flow from operating activities	**$ 163.594**	**$ 175.695**
Cash flow from investment activities		
Purchase of other equity instruments	(15.947)	(217)
Purchases of property, plant and equipment (Note 12)	(85.848)	(62.746)
Amounts from the sale of productive assets	435	286
Purchase of Intangibles and other productive assets (Note 15)	(15.241)	(14.479)
Divestment in assets held for sale, net	141	-
Dividends received	-	22.488
Interest received	13.960	24.552
Net cash flow used in investment activities	**$ (102.500)**	**$ (30.116)**
Cash flow from financing activities		
Increase in financial obligations	33.796	198.894
Payments of financial obligations	(18.513)	(13.359)
Dividends paid (Note 22)	(154.264)	(111.512)
Interest paid	(137.344)	(138.079)
Paid leases (Note 18)	(55.644)	(50.153)
Fees and other financial expenses	(18.519)	(16.918)
Other cash outflows	(1.387)	(243)
Net cash flow used in financing activities	**$ (351.875)**	**$ (131.370)**
Decrease (increase) in cash and cash equivalents from operations	**$ (290.781)**	**$ 14.209**
Net foreign exchange differences	(7.131)	(14.110)
Decrease (increase) in cash and cash equivalents	**(297.912)**	**99**
Cash and cash equivalents at the beginning of the period	1.068.071	1.060.247
Cash and cash equivalents at the end of the period	**$ 770.159**	**$ 1.060.346**

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Notes for the Condensed Consolidated Interim Financial Statements

A three-month Intermediate period, between January 1st and March 31st of 2024 and 2023, except for the Consolidated Statement of Financial Position, that is presented, for comparability purposes at March 31th, 2024 and December 31st, 2023.
(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 2024	2023
Colombia				
Industria Colombiana de Café S. A. S.	Production of coffee and coffee related products	COP	100,00%	100,00%
Compañía Nacional de Chocolates S. A. S.	Production of chocolates, its derivatives, and related products	COP	100,00%	100,00%
Compañía de Galletas Noel S. A. S.	Production of biscuits, cereals, et al,	COP	100,00%	100,00%
Industria de Alimentos Zenú S. A. S.	Production and sales of meats and its derivatives	COP	100,00%	100,00%
Productos Alimenticios Doria S. A. S.	Production of pasta, flour, and cereals	COP	100,00%	100,00%
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%
Chile				
Tresmontes Lucchetti S. A.	Provision of specialized business services	CLP	100,00%	100,00%
Nutresa Chile S. A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes Lucchetti Servicios S. A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes S. A.	Production and sales of foods	CLP	100,00%	100,00%
Lucchetti Chile S. A.	Production of pasta, flour, and cereals	CLP	100,00%	100,00%
Novaceites S. A.	Production and sales of vegetable oils	CLP	50,00%	50,00%
Inversiones Tresmontes S.A.	Management of financial and investment services	CLP	100,00%	100,00%
Tresmontes Lucchetti Inversiones S. A.	Management of financial and investment services	USD	100,00%	100,00%
Costa Rica				
Compañía Nacional de Chocolates DCR, S. A.	Production of chocolates and its derivatives	CRC	100,00%	100,00%
Compañía de Galletas Pozuelo DCR S. A.	Production of biscuits, et al,	CRC	100,00%	100,00%
Compañía Americana de Helados S. A.	Production and sales of ice cream	CRC	100,00%	100,00%

Entity	Main activity		Functional Currency (*)	% Participation 2024	% Participation 2023
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 Nutrición Animal S. A.	Distribution and sales of animal food products		CRC	100,00%	100,00%
Guatemala					
Comercial Pozuelo Guatemala S. A.	Distribution and sales of food products		QTZ	100,00%	100,00%
Distribuidora POPS S. A.	Sales of ice cream		QTZ	100,00%	100,00%
Mexico					
Nutresa S. A. de C.V.	Production and sales of food products		MXN	100,00%	100,00%
Tresmontes Lucchetti México S. A. de C.V.	Production and sales of foods		MXN	100,00%	100,00%
Aliados Comerciales Alternativos	Sales of food products		MXN	100,00%	100,00%
Panama					
Alimentos Cárnicos de Panamá S. A.	Production of meats and its derivatives		PAB	100,00%	100,00%
American Franchising Corp. (AFC)	Management of financial and investment services		USD	100,00%	100,00%
The United States of America					
Abimar Foods Inc.	Production and sales of food products		USD	100,00%	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%
Other countries					
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%
Nutresa Shanghai Trading Co. Ltd	Specialized business services provider and sales of products	China	CNY	100,00%	0,00%

Table 1

(*) See Note 25.1, 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, Belina Importaciones e Innovaciones Dos Mil S.A. merges with Belina Nutrición Animal S.A., under a merger by absorption agreement

Conclusion of material agreements between shareholders

On 15 June 2023, a Framework Agreement and a contract for transactions in judicial proceedings were signed. The purpose of the Framework Agreement is: (i) for IHC, JGDB, and Nugil to hold a stake of not less than 87% of the shares of Grupo Nutresa S.A., once it has been split and excluded from investments in Sura and Argos (hereinafter "Nutresa Alimentos"; (ii) that Nutresa Alimentos ceases to be a shareholder in Sura and Argos; (iii) that IHC, JGDB, and Nugil cease to be shareholders in Sura; and (iv) that Sura and Argos cease to be shareholders in Nutresa Alimentos.

In order to fulfil the purpose of the Framework Agreement, it was agreed to carry out the following steps, which are subject to certain conditions:

a. The symmetrical split of the Company without dissolving, to separate the investments that the Company has in Sura and in Argos, so that both in Nutresa Alimentos and in the spin-off (the "Investment Company") there is total agreement of all current shareholders
of the Company in equal proportion to its share in the Company.

b. The registration of the Investment Company and its shares in the National Register of Securities and Issuers (RNVE) of the Financial Superintendence of Colombia (SFC) and the Colombian Stock Exchange (BVC).

c. Once the decisions have been taken by the assembly, the Company shall request the authorization of the SFC to carry out the Company and registration of the Investment Company and its shares in the RNVE and the BVC.

d. Once approved by the assembly the division and registration of the Investor Society and its shares in the RNVE and the BVC, IHC, JGDB, Nugil, Argos and Sura will sign a fiducia contract in order to contribute the actions that each has in Nutresa and Sura, according to corresponds to an autonomous heritage with compartments.

e. After the Division has been completed, Argos and Sura will launch a Takeover Offer (IPO) on the shares of Nutresa Alimentos, as follows:

i. The offer will be for minimum 1 share and maximum for the number of shares equivalent to 23,1% of the total shares of the Nutresa Food;
ii. The price will be a price equivalent to USD $12 per share;
iii. The price shall be payable in cash or, at the discretion of each of the accepting shareholders, in kind; and
iv. The payment in kind would consist of a combination of shares of Sura and the Investor Society as follows: 0,74 shares Sura ordinaries and 0,56 shares of the Investor Society for each share of Nutresa Alimentos.

f. Upon fulfilment of certain conditions, contributions received under the trust contract shall be returned to the parties, as appropriate.

g. The parties shall settle ongoing disputes and administrative proceedings.

Extraordinary Shareholders' Meeting of September 18, 2023, approval of Spin-off and Changes in the Framework Agreement

The following outlines what was approved and reported at the Extraordinary Shareholders' Meeting:

Changes in the framework agreement:

During the shareholders' assembly, it was communicated that on Friday, September 15, 2023, the Company's Board of Directors approved modifications to the Framework Agreement concluded between Grupo Nutresa, IHC, Grupo Sura, Grupo Argos, JGDB, and Nugil on June 15. The approved changes do not alter the essence of the agreement and only modify some of the steps and operations that will be carried out to achieve the proposed objectives.

These modifications essentially consist of the following:

(i) The exchange of shares between Grupo Sura, Grupo Argos, Nugil, IHC, and JGDB will take place through a direct exchange, replacing the initially planned fiduciary mechanism. This exchange will occur in two phases: a.) A first direct exchange, once the spin-off of Grupo Nutresa, relating to 77% of the shares of this company, is perfected, and b.) A second direct exchange that will take place after the completion of the Public Offering of Grupo Nutresa's shares.

(ii) It is established that the bidders in the Public Offering for the remaining 23% of the shares of Grupo Nutresa S.A. will be Grupo Sura, Grupo Argos, and an entity designated by IHC.

On December 11, Grupo Nutresa subscribed the amendment to the Framework Agreement entered into by the Company with IHC Capital Holding LLC, Grupo Argos S.A., Grupo de Inversiones Suramericana S.A., JGDB Holding S.A.S., and Nugil S.A.S.

Likewise, after verifying the occurrence of the contractual conditions required to continue with the spin-off process of the Company, Grupo Nutresa requested the Colombian Stock Exchange to suspend the trading of its shares (NUTRESA species) and the operations outside the Stock Exchange for the term of three (3) business days.

Trading of the shares was suspended as of December 12, 2023, until December 14, 2023, inclusive, which made it possible to execute the public deed by which the spin-off of December 14 was perfected.

On December 14, Grupo Nutresa subscribed Addendum No. 2 to the Framework Agreement entered into with IHC Capital Holding LLC ("IHC"), Grupo Argos S.A. ("Argos"), Grupo de Inversiones Suramericana S.A. ("Sura"), JGDB Holding S.A.S. ("JGDB") and Nugil S.A.S. ("Nugil"), whereby the parties agreed that the first exchange of shares to be carried out between Sura, Argos, Nugil, JGDB, Nugil, JGDB and IHC may begin once the public deed of spin-off of Grupo Nutresa S. A. is registered in the Commercial Registry.

Additionally, the parties agreed that the procedures to initiate the tender offer (tender offer) for the spin-off company (Grupo Nutresa S. A.) would be initiated no later than 15 business days following the later of (i) the first exchange of shares, or (ii) the commencement of trading of the shares of Sociedad Portafolio S. A. on the Colombian Stock Exchange.

On December 15, Grupo Nutresa reported that public deed No. 3851 of December 15, 2023 was notarized and registered at the Medellin Chamber of Commerce for Antioquia, which clarified the public deed of spin-off No. 3838 of December 14, 2023, both from Notary Office 20 of Medellin.

Through the aforementioned deed, it was clarified that the shareholders of Sociedad Portafolio S. A. are all those existing investors and shareholders or those who had negotiated or carried out non-exchange operations of their shares of Grupo Nutresa S. A. at the close of the third (3) business day before the date of the public deed by which the Spin-Off Project was perfected, as listed in the list of shareholders attached to both deeds.

On January 9, 2024, Sociedad Portafolio informed that before its registration in the National Registry of Securities and Issuers and in the Colombian Stock Exchange, it adhered to the Framework Agreement, in compliance with the commitments established in the Framework Agreement.

Note 2. BASIS OF PREPARATION

The Condensed Consolidated Interim Financial Statements of Grupo Nutresa, for the period from January 1st to March 31st, 2024 and 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.

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 31st, 2024, 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 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.

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:

		March 2024	December 2023	March 2023	December 2022
U.S. Dollar	USD	3.842,30	3.822,05	4.627,27	4.810,20
Panamanian Balboa	PAB	3.842,30	3.822,05	4.627,27	4.810,20
Costa Rican Colon	CRC	7,58	7,25	8,48	7,99
Nicaraguan Cordoba	NIO	104,91	104,36	127,29	132,76
Chilean Peso	CLP	3,91	4,36	5,85	5,62
Dominican Peso	DOP	64,82	65,61	83,90	85,27
Mexican Peso	MXN	230,38	226,24	255,75	247,04
Guatemalan Quetzal	GTQ	493,13	488,31	592,99	612,59
Peruvian Sol	PEN	1.032,60	1.029,37	1.230,33	1.259,21

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.

(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),
- 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.

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

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 it 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. 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.

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.

Change in accounting estimates for brands

The Group's Administration has assigned useful lives to the brands identified in the business combinations carried out, whose useful life had been determined as indefinite, because, when analyzing the relevant factors, there was no foreseeable limit to the period over which the asset was expected to generate net cash inflows for the Group. Changes in the economic and regulatory environment; changes in consumer habits; environmental trends; labels required by some governments for the distribution of some foods, additional taxes on ultra-processed products; the existence of other substitutes; market competition, among others, justify the need to assign a useful life.

As of March 31, 2024, the effect recorded in income for the amortization of trademarks amounts to $6,846.

Assuming that the assets are maintained until the end of the estimated useful lives and there are no changes in the lives, the following would be the effects on the results from depreciation:

2024 $27.384

2025 $23.420

2026 $23.420

2027 $22.897

2028 $22.897 and subsequent

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.

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.

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.

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.

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.

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 31st, 2024 and 2023 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 Related Parties

Grupo Nutresa permanently evaluates its related parties and applies the following criteria to identify them, which have been taken from IAS 24- Related Party Disclosures:

1) A related party is a person or entity that is related to the Grupo Nutresa.
- a) A person, or a close relative of that person, is related to Grupo Nutresa if that person:
  - (i) exercises control or joint control over Grupo Nutresa;
  - ii) exercises significant influence over Grupo Nutresa; or
  - iii) is a member of Grupo Nutresa's key management personnel.
- (b) An entity is related to Grupo Nutresa if any of the following conditions apply to it:
  - (i) The entity and Grupo Nutresa are members of the same group.
  - (ii) An entity is an associate or a joint venture of the other entity.
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third party and the other entity is an associate of the third party.
  - (v) The entity is controlled or jointly controlled by a person identified in (a).
  - (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.
  - (vii) The entity or any member of a group of which it is part provides key management personnel services to Grupo Nutresa.

2) Close relatives of a person are those family members who could be expected to influence, or be influenced by that person in their relationships with the Grupo Nutresa and include:
- (a) the children of that person and the spouse or person with analogous affective relationship;
- (b) the children of that person's spouse or person with analogous affective relationship; and
- (c) dependents of that person, or the spouse of that person or person with analogous affective relationship.

3) Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly, including any director or administrator (executive or non-executive) of Grupo Nutresa.

Grupo Nutresa considers the following cases in its analysis, which are not considered related parties:
- (a) Two entities by the mere fact of having in common a director or administrator or other member of the key management personnel or because a member of the key management personnel of one entity has significant influence over the other entity.
- (b) Two participants in a joint venture solely because they have joint control over the joint venture.
- (c) (i) finance providers; (ii) trade unions; (iii) public utility entities; and (iv) departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity. Simply by virtue of their normal relationships with the entity (even though they may affect an entity's freedom of action or participation in its decision-making process).
- (d) A customer, supplier, franchisor, distributor or exclusive agent with whom an entity transacts a significant volume of business simply by virtue of the resulting economic dependence.

3.3.22 Relative importance or materiality

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

3.4 Changes in accounting policies

3.4.1 New regulations incorporated into the accounting framework accepted in Colombia whose application is mandatory as of January 1, 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, 2770 of 2019 and 1432 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 Disclosure of accounting policies: Amendments to IAS 1 and the IFRS Practice Statement 2

The IASB modified IAS 1 to require entities to disclose their material accounting policies instead of their significant accounting policies. The amendments define what constitutes "material information about accounting policies" and explain how to identify when information about accounting policies is material. They also clarify that it is not necessary to disclose information about immaterial accounting policies. If disclosed, it should not obscure important accounting information. To support this amendment, the IASB also modified the IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on how to apply the concept of materiality to disclosures of accounting policies. To support this amendment, the IASB also modified the IFRS Practice Statement 2 "Making Materiality Judgments" to provide guidance on applying the materiality concept to disclosures of accounting policies.
The group has not identified significant impacts from this modification.

3.4.1.2 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 crucial because changes in accounting estimates are applied prospectively to future transactions and other future events, while changes in accounting policies generally apply retrospectively to past transactions and other past events, as well as to the current period.
The group has not identified significant impacts from this modification.

3.4.1.3 Deferred Tax related to Assets and Liabilities from a Single Transaction: Amendments to IAS 12

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

The amendment should be applied to transactions occurring from the beginning of the first comparative period presented. Additionally, entities must recognize deferred tax assets (to the extent it is probable they can be utilized) and deferred tax liabilities at the start of the first comparative period for all deductible and taxable temporary differences associated with:

· Right-of-use assets and lease liabilities.

· Decommissioning, restoration, and similar liabilities, along with the corresponding amounts recognized as part of the cost of the respective assets.

The cumulative effect of recognizing these adjustments is acknowledged in retained earnings or another component of equity, as applicable. The previous version of IAS 12 did not explicitly address the accounting for tax effects of leases and similar transactions within the balance sheet, allowing for various acceptable approaches. Some entities might have already accounted for such transactions in line with the new requirements, and these entities will not be impacted by the amendments.

The group has not identified significant impacts from this modification.

3.4.1.4 Modification to IAS 16 Leases – Considerations related to COVID 19

The modification includes retroactive application for rent reductions related to Covid-19, recognizing the initial cumulative effect as an adjustment to the initial balance of retained earnings.

Certain amendments to accounting and financial reporting standards have been published, which are not mandatory for financial statements as of December 31, 2023 and have not been early adopted by the Company. These modifications are not expected to have a material impact on the entity in these financial statements and in foreseeable future transactions.

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.

3.4.2.2 International tax reform - model rules of the second pillar

In May 2023, the IASB made limited scope amendments to IAS 12 that provide temporary relief from the requirement to recognize and disclose deferred taxes arising from enacted or substantially enacted tax law that implements the Pillar Two model rules, including tax law that implements the qualified rules. complementary minimum internal taxes described in said regulations.
The amendments also require affected companies to disclose:

• The fact that they have applied the exception to the recognition and disclosure of information on deferred tax assets and liabilities related to Pillar Two income taxes
• Your current tax expense (if any) related to Pillar Two income taxes, and

• During the period between the enactment or substantial enactment of the legislation and the entry into force of the legislation, known or reasonably estimable information that would assist users of financial statements in understanding an entity's exposure to federal income taxes Pillar Two that arise from that legislation. If this information is not known or cannot be reasonably estimated, entities must disclose a statement to that effect and information on their progress in assessing the exposure.

3.4.2.3 IAS 7 and IFRS 7 Supplier financing

These amendments require disclosures to improve the transparency of supplier financing arrangements and their effects on a company's liabilities, cash flows, and liquidity risk exposure. The disclosure requirements are the IASB's response to investor concerns that some companies' supplier financing arrangements are not sufficiently visible, making it difficult for investors to analyze.

3.4.2.4 IFRS 16 – Leases for sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions in which some or all of the lease payments are variable lease payments that are not dependent on an index or rate are more likely to be affected.

3.4.2.5 IAS 1 – Non-current liabilities with agreements

These amendments clarify how the conditions that an entity must meet within twelve months of the reporting period affect the classification of a liability. The amendments also aim to improve the information that an entity provides in relation to liabilities subject to these conditions.

3.4.2.6 IFRS S1 - General requirements for the disclosure of financial information related to sustainability

This standard includes the central framework for the disclosure of material information on sustainability-related risks and opportunities throughout an entity's value chain.

3.4.2.7 IFRS S2 – Climate-related disclosures

This is the first thematic standard issued that establishes requirements for entities to disclose information about climate-related risks and opportunities.

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:

• 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.
• 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.

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.
- **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 31st, 2024 and 2023, 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	
	2024	2023	2024	2023	2024	2023
Biscuits	784.962	921.571	2.181	2.728	**787.143**	**924.299**
Cold Cuts	715.190	754.664	18.992	19.456	**734.182**	**774.120**
Chocolate	643.831	719.429	10.297	12.878	**654.128**	**732.307**
Coffee	633.397	877.073	359	279	**633.756**	**877.352**
TMLUC	401.771	467.939	-	-	**401.771**	**467.939**
Retail Food	335.816	330.464	3	36	**335.819**	**330.500**
Ice Cream	200.875	206.028	406	258	**201.281**	**206.286**
Pastas	142.282	163.435	(1)	79	**142.281**	**163.514**
Others	448.843	439.903	-	-	**448.843**	**439.903**
Total segments	**4.306.967**	**4.880.506**	**32.237**	**35.714**	**4.339.204**	**4.916.220**
Adjustments and eliminations					(32.237)	(35.714)
Consolidated					**4.306.967**	**4.880.506**

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:

	First Quarter	
	2024	2023
Colombia	2.617.436	2.807.559
United States	524.548	703.278
Central America	484.389	545.578
Chile	241.936	304.280
Mexico	161.616	195.825
Dominican Republic and the Caribbean	86.150	92.776
Peru	66.795	77.949
Ecuador	42.981	54.093
Others	81.116	99.168
Total	**4.306.967**	**4.880.506**

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	
	2024	2023
Foods	2.776.261	3.040.433
Beverages	1.041.874	1.310.046
Others	488.832	530.027
Total	**4.306.967**	**4.880.506**

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 23)		Unrealized Exchange Differences from Operating Assets and Liabilities (Note 25)		EBITDA	
	2024	2023	2024	2023	2024	2023	2024	2023
Biscuits	89.758	129.726	18.625	19.297	4.352	(8.046)	**112.735**	**140.977**
Cold Cuts	100.006	68.622	15.207	15.465	307	(737)	**115.520**	**83.350**
Chocolate	59.852	107.560	15.886	17.026	1.352	(286)	**77.090**	**124.300**
Coffee	86.731	81.341	13.429	13.821	(2.169)	2.919	**97.991**	**98.081**
TMLUC	42.802	28.890	13.681	13.304	740	(882)	**57.223**	**41.312**
Retail Food	51.571	49.553	22.107	19.279	(82)	(123)	**73.596**	**68.709**
Ice Cream	33.363	24.882	8.995	8.378	-	(22)	**42.358**	**33.238**
Pastas	16.058	22.255	3.856	3.574	980	(1.641)	**20.894**	**24.188**
Others	11.804	24.337	11.567	10.044	1.597	(1.478)	**24.968**	**32.903**
Total segments	**491.945**	**537.166**	**123.353**	**120.188**	**7.077**	**(10.296)**	**622.375**	**647.058**

Table 8

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. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	March 2024	December 2023
Cash and banks	556.763	697.393
Short-term investments	213.396	370.678
Total	**770.159**	**1.068.071**

Table 9

Short-term collocations are realized for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and accrue interest at market rates of the respective short-term collocations in the different geographies. Balances with banks accrue interest at variable rates based on the return daily bank deposit rates. The average returns on cash and cash equivalents, in all currencies, is 5,9% (2023: 6,88%).

Note 7. TRADE AND OTHER ACCOUNTS RECEIVABLES, NET

Trade and other accounts receivables, are as follows:

	March 2024	December 2023
Clients	1.753.282	1.677.557
Accounts receivable from employees	43.572	44.163
Accounts receivable from related parties	11.896	8.175
Loans to third-parties	9.378	9.400
Other accounts receivable	125.200	45.254
Impairment	(54.813)	(43.494)
Total trade and accounts receivable	**1.888.515**	**1.741.055**
Current portion	**1.850.142**	**1.703.828**
Non-current portion	**38.373**	**37.227**

Table 10

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 31st, 2024, 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 8. INVENTORIES, NET

The balance of inventories, includes the following:

	March 2024	December 2023
Raw materials	696.320	729.219
Works-in-progress	145.892	147.003
Finished products	859.864	897.058
Packing materials	167.603	177.137
Consumable materials and spare parts	137.363	137.327
Inventories in transit	136.009	148.836
Adjustments to the net realizable values	(3.278)	(3.779)
Total	**2.139.773**	**2.232.801**

Table 11

Note 9. BIOLOGICAL ASSETS

The following is a breakdown of biological assets:

	March 2024	December 2023
Biological assets - Cattle	98.827	114.157
Biological assets - Pig	105.968	107.338
Crops	5.573	5.980
Total	**210.368**	**227.475**
Current portion	**210.368**	**227.475**

Table 12

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

	Quantities		
	March 2024	December 2023	Location
Biological assets – Cattle(1)	34.650 Uds.	47.545 Units	Antioquia, Córdoba, Cesar, Santander, Sucre, Caldas and Meta - Colombia
Biological assets – Pig(1)	117.143 Uds	113.621 Units	Antioquia and Caldas - Colombia
	8.400 Uds	11.878 Units	Provincia de Oeste – Panama
Forest plantations			
Mushroom crops(2)	41.080 mts2	41.080 mts2	Yarumal – Colombia
Cocoa plantations (Cocoa – Timber trees)(3)	483 Ha.	483 Ha.	Antioquia and Santander - Colombia

Table 13

(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 31th, 2024, the price per average kilo of the pig livestock used in the valuation was $9.674(*) (December 2023: $9.943(*)); for cattle a price per average kilo of $7.644(*) (December 2023: $7.519(*)).

(*) In Colombian Pesos.

The value of pigs that are produced in Panama, in March 2024, is $8.726 (December 2023: $9.469), 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 31st in the valuation was USD 3,58 (December 2023: USD 3,58).

(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 10. OTHER ASSETS

Other assets are comprised of the following:

	Notes	March 2024	December 2023
Current taxes	16.2	467.470	399.276
Prepaid expenses (*)		85.073	50.218
Financial derivative instruments	17.5	91.079	99.884
Total other current assets		**643.622**	**549.378**
Non-current taxes	16.2	1.230	1.230
Prepaid expenses		13.011	14.437
Total other non-current assets		**14.241**	**15.667**
Total other assets		**657.863**	**565.045**

Table 14

(*) The expenses paid in advance, correspond mainly to insurance in the amount of $27.237 (2023: $22.354), leases of $61 (2023: $83) and maintenance services of $9.265 (2023: $346).

Note 11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are as follows:

	Country	% participation	March 2024	December 2023
Associates				
Bimbo de Colombia S.A.	Colombia	40%	174.833	184.067
Dan Kaffe Sdn. Bhd	Malaysia	44%	43.553	43.067
Estrella Andina S.A.S.	Colombia	30%	21.059	20.996
Wellness Food Company S.A.S.	Colombia	23,33%	711	720
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25%	3.681	3.622
Joint ventures				
Oriental Coffee Alliance Sdn. Bhd	Malaysia	0% (2023 - 50%)	-	1.012
Oriental Coffee Alliance Inc.	Filipinas	50%	7.285	7.566
Total associates and joint ventures			**251.122**	**261.050**

Table 15

			First Quarter			
			2024		2023	
	Country	% participation	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%	(9.344)	110	(4.760)	1.513
Dan Kaffe Sdn. Bhd	Malaysia	44%	1.550	(1.064)	879	(2.618)
Estrella Andina S. A. S.	Colombia	30%	63	-	15	-
Wellness Food Company S. A. S.	Colombia	23,33%	(9)	-	(22)	-
Internacional Ejecutiva de Aviación S.A.S.	Colombia	25%	240	(181)	(91)	(127)
Joint ventures						
Oriental Coffee Alliance Sdn. Bhd	Malaysia	0% (2023 - 50%)	(23)	-	-	(87)
Oriental Coffee Alliance Inc	Filipinas	50%	(194)	(87)	(561)	(60)
Total associates and joint ventures			**(7.717)**	**(1.222)**	**(4.540)**	**(1.379)**

Table 16

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.

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:

	2024	2023
Opening balance at January 1st	**261.050**	**232.133**
Withdrawal of investment (*)	(989)	-
Participation in profit and loss, for the period	(7.717)	(4.540)
Participation in other comprehensive income	(1.222)	(1.379)
Balance at March 31st	**251.122**	**226.214**

Table 17

(*) In March 2024 was carried ithdrawal of investment, Oriental Coffee Alliance Sdn. Bhd, for $989.

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 12. PROPERTY, PLANT AND EQUIPMENT, NET

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

2024	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in production (*)	Plantations in development (*)	Total
Cost	833.459	1.146.595	3.755.815	36.829	57.567	46.391	205.235	473.023	25.251	9.995	**6.590.160**
Depreciation and/or impairment	-	(402.389)	(1.976.048)	(30.581)	(43.752)	(36.131)	(130.506)	-	(2.800)	-	**(2.622.207)**
Balance at January 1st, 2024	**833.459**	**744.206**	**1.779.767**	**6.248**	**13.815**	**10.260**	**74.729**	**473.023**	**22.451**	**9.995**	**3.967.953**
Acquisitions	-	-	2.805	821	461	415	2.406	78.908	-	-	**85.816**
Sales	-	-	(65)	(9)	-	-	-	-	-	-	**(74)**
Disposals	-	-	(263)	(1)	(1)	-	-	-	-	-	**(265)**
Depreciations	-	(10.317)	(49.160)	(664)	(1.131)	(880)	(4.590)	-	(317)	-	**(67.059)**
Transfers	-	9.593	31.631	311	265	782	1.516	(44.098)	-	-	**-**
Exchange translation impact	(3.302)	(802)	2.144	103	(46)	(98)	350	(9.776)	-	-	**(11.427)**
Capitalization and consumption	-	-	-	-	-	-	-	-	-	32	**32**
Cost	830.157	1.152.932	3.757.260	38.181	55.824	44.110	209.814	498.057	25.251	10.027	**6.621.613**
Depreciation and/or impairment	-	(410.252)	(1.990.401)	(31.372)	(42.461)	(33.631)	(135.403)	-	(3.117)	-	**(2.646.637)**
Balance at March 31st, 2024	**830.157**	**742.680**	**1.766.859**	**6.809**	**13.363**	**10.479**	**74.411**	**498.057**	**22.134**	**10.027**	**3.974.976**
Cost reconciliation											
Cost balance at January 1st, 2024	**833.459**	**1.146.595**	**3.755.815**	**36.829**	**57.567**	**46.391**	**205.235**	**473.023**	**25.251**	**9.995**	**6.590.160**
Acquisitions	-	-	2.805	821	461	415	2.406	78.908	-	-	**85.816**
Sales	-	-	(166)	(91)	-	-	-	-	-	-	**(257)**
Disposals	-	-	(10.075)	(27)	(694)	(1.697)	-	-	-	-	**(12.493)**
Transfers	-	10.097	31.127	311	265	782	1.516	(44.098)	-	-	**-**
Exchange translation impact	(3.302)	(3.760)	(22.246)	338	(1.775)	(1.781)	657	(9.776)	-	-	**(41.645)**
Capitalization and consumption	-	-	-	-	-	-	-	-	-	32	**32**
Cost balance at March 31st, 2024	**830.157**	**1.152.932**	**3.757.260**	**38.181**	**55.824**	**44.110**	**209.814**	**498.057**	**25.251**	**10.027**	**6.621.613**
Depreciation and/or impartment reconciliation											
Depreciation balance at January 1st, 2024	**-**	**(402.389)**	**(1.976.048)**	**(30.581)**	**(43.752)**	**(36.131)**	**(130.506)**	**-**	**(2.800)**	**-**	**(2.622.207)**
Sales	-	-	101	82	-	-	-	-	-	-	**183**
Disposals	-	-	9.812	26	693	1.697	-	-	-	-	**12.228**
Transfers	-	(504)	504	-	-	-	-	-	-	-	**-**
Depreciations	-	(10.317)	(49.160)	(664)	(1.131)	(880)	(4.590)	-	(317)	-	**(67.059)**
Exchange translation impact	-	2.958	24.390	(235)	1.729	1.683	(307)	-	-	-	**30.218**
Depreciation balance at March 31st de 2024	**-**	**(410.252)**	**(1.990.401)**	**(31.372)**	**(42.461)**	**(33.631)**	**(135.403)**	**-**	**(3.117)**	**-**	**(2.646.637)**

2023	Land	Buildings	Machinery and Production Equipment	Transportation Equipment	Computer Equipment	Office Equipment	Leasehold Improvements	Assets in Progress	Plantations in production (*)	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)**
Balance at January 1st, 2023	**882.913**	**805.922**	**1.869.975**	**7.724**	**14.849**	**13.276**	**80.194**	**328.626**	**16.730**	**16.549**	**4.036.758**
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)**
Balance at March 31st, 2023	**885.450**	**801.396**	**1.866.148**	**7.363**	**15.006**	**12.762**	**80.342**	**337.933**	**23.403**	**9.754**	**4.039.557**
Cost reconciliation											
Cost balance at January 1st, 2023	**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**
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**
Cost balance at March 31st, 2023	**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 impartment reconciliation											
Depreciation balance at January 1st, 2023	**-**	**(403.198)**	**(1.975.659)**	**(36.877)**	**(45.815)**	**(42.106)**	**(118.138)**	**-**	**(1.536)**	**-**	**(2.623.329)**
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)**
Depreciation balance at March 31st de 2023	**-**	**(416.864)**	**(2.036.345)**	**(37.211)**	**(47.918)**	**(44.599)**	**(121.723)**	**-**	**(1.849)**	**-**	**(2.706.509)**

Table 18

(*) 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.

As of March, 31st, 2024, and 2023 there is no property, plant and equipment under warranty.

Note 13. RIGHT-OF-USE ASSESTS

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

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
Balance at January 1st, 2024	**825.106**	**84.249**	**26.336**	**55**	**935.746**
New contracts (*)	15.118	8.831	2.471	155	26.575
Disposals	(340)	(2.405)	(33)	-	(2.778)
Depreciation	(27.049)	(6.639)	(2.719)	(33)	(36.440)
Exchange translation impact	(6.099)	145	(932)	1	(6.885)
Balance at March 31st, 2024	**806.736**	**84.181**	**25.123**	**178**	**916.218**

Table 19

	Buildings	Transportation Equipment	Machinery and Production Equipment	Communication and computer equipment	Total
Balance at January 1st, 2023	**806.640**	**68.527**	**32.752**	**194**	**908.113**
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
Balance at March 31st, 2023	**805.574**	**81.719**	**33.615**	**161**	**921.069**

Table 20

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

Note 14. 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, 2024	Exchange Differences	Balance at March 31st, 2024
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	242.132	1.283	243.415
	Industrias Aliadas S.A.S.	4.313	-	4.313
Cold Cuts	Setas Colombianas S.A.	906	-	906
Chocolate	Nutresa de México	191.546	272	191.818
Biscuits	Abimar Foods Inc.	96.546	-	96.546
	Galletas Pozuelo	46.309	2.109	48.418
	Productos Naturela S.A.S.	1.248	-	1.248
Others	Atlantic FS S.A.S.	33.747	-	33.747
	Grupo Belina	68.077	3.100	71.177
TMLUC	Grupo TMLUC	937.260	(95.417)	841.843
Total		**2.378.919**	**(88.653)**	**2.290.266**

Table 21

Note 15. OTHER INTANGIBLE ASSETS

	Brands	Software and Licenses	Concessions and Franchises	Others	Total
Cost	1.270.654	141.721	54.058	121.530	**1.587.963**
Amortization	(89.491)	(80.162)	(19.673)	(41.059)	**(230.385)**
Balance at January 1st, 2024	**1.181.163**	**61.559**	**34.385**	**80.471**	**1.357.578**
Acquisitions	-	14.211	-	1.030	**15.241**
Amortization	(7.871)	(8.650)	(972)	(2.025)	**(19.518)**
Transfers	-	13.194	-	(13.194)	**-**
Exchange translation impact	(20.979)	(132)	5	941	**(20.165)**
Cost	1.249.699	162.264	54.069	110.718	**1.576.750**
Amortization	(97.386)	(82.082)	(20.651)	(43.495)	**(243.614)**
Balance at March 31st de 2024	**1.152.313**	**80.182**	**33.418**	**67.223**	**1.333.136**
Cost	1.409.819	117.580	54.576	131.584	**1.713.559**
Amortization	(84.909)	(58.348)	(18.479)	(38.249)	**(199.985)**
Balance at January 1st, 2023	**1.324.910**	**59.232**	**36.097**	**93.335**	**1.513.574**
Acquisitions	-	12.083	-	2.396	**14.479**
Amortization	(1.000)	(8.238)	(28)	(2.225)	**(11.491)**
Transfers	-	3.966	-	(3.783)	**183**
Exchange translation impact	30.871	152	(96)	(546)	**30.381**
Cost	1.440.585	132.447	54.480	129.192	**1.756.704**
Amortization	(85.804)	(65.252)	(18.507)	(40.015)	**(209.578)**
Balance at March 31st de 2023	**1.354.781**	**67.195**	**35.973**	**89.177**	**1.547.126**

Table 22

(*) See accounting policies 3.3.10.

Note 16. INCOME TAXES AND TAXES PAYABLE

16.1 Applicable Norms

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

Income tax %	2023	2024	2025	2026	2027
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 12 years. Additionally, for the year 2024, the returns that present an increase in net income tax by a minimum percentage of 35% or 25% compared to the previous year, will be final in 6 months or 12 months, respectively.

b) Chile

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

c) 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.

16.2 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:

	March 2024	December 2023
Income tax and complementaries (*)	371.095	315.181
Sales tax	82.251	76.431
Claims in process	1.347	5.554
Other taxes	12.777	2.110
Total current tax assets	**467.470**	**399.276**
Claims in process	1.230	1.230
Total non-current tax assets	**1.230**	**1.230**
Total tax assets	**468.700**	**400.506**

Table 24

(*) Income tax assets and complementary include auto-withholdings of $75.313 (2023: $9.481), credit balances of $192.323 (2023: $217.419), tax advances of $7.229 (2023: $6.131), tax rebates of $91.785 (2023: $81.786), and income tax withheld $4.445 (2023: $364).

The current taxes payable balances include:

	March 2024	December 2023
Income tax and complementaries (*)	151.959	86.847
Wealth tax	58.807	81.093
Sales tax payable	106.874	117.793
Withholding taxes, payable	50.807	55.787
Other taxes	25.220	36.758
Total	**393.667**	**378.278**

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 31st, 2024, 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 86%. During 2023, a request was made for six projects through three Grupo Nutresa companies, with a total investment of $34.610 and an execution percentage of 65%.

16.3 Income tax expenses

Current income tax expenses are as follows:

	First Quarter	
	2024	2023
Current income tax	115.869	114.669
Total	**115.869**	**114.669**
Deferred income tax	(8.810)	(22.494)
Total income tax expenses	**107.059**	**92.175**

Table 26

(*) The variation in deferred tax is mainly due to lower tax losses compared to March 2023.

16.4 Deferred income tax

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

	March 2024	December 2023
Deferred tax assets		
Goodwill tax TMLUC	613	903
Employee benefits	76.847	77.802
Accounts payable	23.292	22.982
Tax losses	267.145	293.405
Debtors	19.583	15.803
Right-of-use assets	342.943	342.545
Derivatives	30.905	30.897
Other assets	24.924	26.201
Total deferred tax assets (1)	**786.252**	**810.538**
Deferred tax liabilities		
Property, plant and equipment	333.669	335.407
Intangibles	411.044	412.808
Investments	10.793	13.583
Derivatives	25.428	17.136
Inventories	10.331	8.508
Right-of-use liabilities	304.138	305.456
Other liabilities	18.039	19.491
Total income tax liabilities (2)	**1.113.442**	**1.112.389**
Net deferred tax liabilities	**327.190**	**301.851**

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, 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 standards for financial leases IFRS 16.

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

	January - March 2024	January - March 2023
Opening balance, net liabilities	**301.851**	**363.777**
Deferred tax expenses, recognized in income for the period	(8.810)	(22.494)
Deferred taxes associated with components of other comprehensive income (*)	14.355	(12.811)
Impact of variation in rates of foreign exchange	19.794	(14.735)
Final balance, net liabilities	**327.190**	**313.737**

Table 28

(*) The income tax, relating to components of other comprehensive income, is determined by new measurements of benefit plans to employees of $667 (2023: $2.218), the participation in associates and joint ventures, accounted for by using *the Equity Method*, in the amount of $-1.522 (2023: $-483), the financial assets, measured at fair value, in the amount $755 (2023: $0) and cash-flow hedges of $14.455 (2023: $-14.546).

16.5 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.

The effective tax rate is 3,39% above the theoretical rate, mainly due to other non-deductible expenses such as the higher value of income tax paid by Colombian companies abroad, the 50% tax on financial transactions, the limitation of expenses abroad and the costs and expenses of previous years, items that increase the effective rate by 4,39% (2023: 1,72%).

The above effects are offset by permanent differences represented by the following items:

(1) Due to the effect of the increase in the CPI in Chile, the monetary correction of the tax capital in this country has implied big adjustments with an effect on the rate of -2,17% (2023: -2,67%).

(2) The application of stabilized regulations in Colombia such as the special deduction for investment in real productive fixed assets decreases the effective rate by -1,09% (2023: -0,40%).

Similarly, considering the symmetrical spin-off that took place in December 2023, which split Grupo Nutresa's investments in Sura and Argos, as of 2024 no dividends are received and therefore there is no effect on the effective rate (2023: $-10,09%).

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

		Accumulated to March			
		2024		2023	
	Notes	Value	%	Value	%
Accounting profit, before income taxes (*)		**314.751**		**440.380**	
Applicable tax rate expenses		96.392	30,62%	141.771	32,19%
Untaxed portfolio dividends		-	0,00%	(44.443)	-10,09%
Special deductions for real productive fixed assets		(3.429)	-1,09%	(1.765)	-0,40%
Monetary correction Chile		(6.828)	-2,17%	(11.774)	-2,67%
Non-deductible expenses		13.820	4,39%	7.588	1,72%
Other tax impact		7.104	2,26%	798	0,18%
Total tax expenses	**16.3**	**107.059**	**34,01%**	**92.175**	**20,93%**

Table 29

(*) Includes discontinued operations.

16.6 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. These taxable periods generated credit balances, amounts that at the time were requested by the Companies and refunded by the Tax Administration, for which reason and on the occasion of this discussion, such refunds were considered improper by the Dian, which additionally generated for both Companies the discussion of the resolutions that imposed a penalty for improper refund.

- 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 the fact that for these years the balances in favor generated were requested, the determination processes gave rise to sanctioning processes due to the inappropriateness of the refund, which also made it necessary to file a lawsuit against the respective resolutions.

Note 17. FINANCIAL OBLIGATIONS

17.1 Financial liabilities at amortized cost

Financial obligations held by Grupo Nutresa are measured at amortized cost. The balance is presented below:

	March 2024	December 2023
Loans	4.101.483	4.101.389
Financial leases	2.262	2.568
Total	**4.103.745**	**4.103.957**
Current	**743.243**	**757.727**
Non-current	**3.360.502**	**3.346.230**

Table 30

17.2 Maturity

Maturity	March 2024	December 2023
1 year (*)	743.243	757.727
2 a 5 years	1.959.263	1.897.302
More than 5 years	1.401.239	1.448.928
Total	**4.103.745**	**4.103.957**

Table 31

(*) Includes interest payable.

17.3 Balance by currency

Currency (*)	March 2024 Original currency	March 2024 COP	December 2023 Original currency	December 2023 COP
COP	3.590.975	3.590.975	3.574.627	3.574.627
CLP	23.769	93.028	23.763	103.547
USD	105	404.194	106	405.471
CRC	2.050	15.548	2.800	20.312
Total		**4.103.745**		**4.103.957**

Table 32

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

Currency balances are presented, after currency hedging.

17.4 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 – TAB - SOFR), that are used to determine the applicable rates on loans.

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

Rate	March 2024	December 2023
Variable interest rate debt	3.550.146	3.447.423
Fixed interest rate debt	553.599	656.534
Total	**4.103.745**	**4.103.957**
Average rate	**12,93%**	**13,40%**

Table 33

Rate	March 2024	December 2023
IBR indexed debt	3.487.654	3.247.191
DTF indexed debt	1.082	130.223
TAB (Chile) indexed debt	45.863	49.697
BCCR (Costa Rica) indexed debt	15.547	20.312
Total debt at variable interest rate	**3.550.146**	**3.447.423**
Fixed interest rate debt	553.599	656.534
Total debt	**4.103.745**	**4.103.957**
Average rate	**12,93%**	**13,40%**

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 $35.501.

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

Closing rate	March 2024	December 2023
IPC	7,36%	9,28%
IBR (3 months)	11,18%	11,98%
DTF EA (3 months)	10,60%	12,69%
DTF TA (3 months)	9,95%	11,77%
TAB (3 months)	6,92%	8,37%
SOFR (3 months)	5,30%	5,33%
BCCR	7,33%	7,78%

Table 35

17.5 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 2023: USD$105.000.000) and COP $100.000 (December 2023: $196.126) The debt with fixed interest rate coverage at variable rate amounts to COP $45.000 (December 2023: $45.000).

Fair value hedges:

On occasions, Grupo Nutresa uses financial derivatives to hedge the market risk of investments, accounts receivable or accounts payable in foreign currency; these derivatives are designated as accounting hedges and the market valuation of the derivative instrument is recognized in the statement of financial position as an adjustment to the fair value of the hedged item.

Cash flow hedges:

Grupo Nutresa uses financial derivatives to manage and hedge cash flow exposure to exchange rate variations in the different geographies where it operates; these derivatives, designated as accounting hedges, are measured at market value and recognized in the statement of financial position in the "other current assets and other current liabilities" categories, 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:

		March 2024		December 2023	
	Notes	Assets	Liabilities	Assets	Liabilities
Hedges					
Fair value of interest rate hedge	10 (*)	81.653	(12.723)	78.747	(7.745)
Fair value of exchange rates on suppliers and loans		-	(49.202)	-	(47.715)
Fair value of exchange rates on customers or debtors		(3.928)	-	7.822	-
Fair value of exchange rates on cash flows	10	9.426	(21.112)	21.136	(62.430)
Total hedges derivatives		**87.151**	**(83.037)**	**107.705**	**(117.890)**
Total derivative financial instruments		**87.151**	**(83.037)**	**107.705**	**(117.890)**
Net value of financial derivatives		***-***	***4.114***	***-***	***(10.185)***

Table 36

The valuation of non-designated derivative financial instruments did not generate impact in the Income Statement.

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.

17.6 Financial expenses

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

	Accumulated to March	
	2024	2023
Loans interest	133.889	153.905
Interest from financial leases	1	2
Total interest expenses	**133.890**	**153.907**
Employee benefits	6.360	8.774
Right-of-use financial expenses	25.953	24.716
Other financial expenses	18.544	16.944
Total financial expenses	**184.747**	**204.341**

Table 37

Note 18. RIGHT-OF-USE LIABILITIES

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

	March 2024	December 2023
Balance at January 1st, 2024	**1.036.032**	**987.809**
New contracts (*)	26.563	233.499
Disposals	(3.038)	(24.581)
Interests	25.953	101.609
Exchange translation impact	(7.468)	(44.582)
Exchange differences	-	(1.024)
Payments	(55.644)	(216.698)
Closing balance	**1.022.398**	**1.036.032**
Current portion	**180.549**	**179.891**
Non-current portion	**841.849**	**856.141**

Table 38

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

Note 19. TRADE AND OTHER ACCOUNTS PAYABLE

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

	Notes	March 2024	December 2023
Suppliers		906.559	970.742
Cost and expenses payable		656.554	738.051
Dividends payable	22	13.720	167.949
Payroll deductions and withholdings		49.216	48.092
Total		**1.626.049**	**1.924.834**
Current portion		**1.626.049**	**1.924.834**

Table 39

Note 20. EMPLOYEE BENEFITS

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

	Notes	March 2024	December 2023
Short-term benefits		**208.961**	**165.641**
Post-Employment benefits		**100.628**	**143.814**
Defined contribution plans		*17.732*	*58.208*
Defined benefit plans	*20.1*	*82.896*	*85.606*
Other long-term benefits	**20.2**	**178.624**	**218.540**
Total liabilities for employee benefits		**488.213**	**527.995**
Current portion		**270.635**	**308.503**
Non-current portion		**217.578**	**219.492**

Table 40

20.1 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
Present value of obligations at January 1st, 2024	**16.745**	**10.145**	**58.716**	**85.606**
(+) Cost of services	81	59	1.854	**1.994**
(+) Interest expenses	441	197	56	**694**
(-) Plan performances	-	-	(535)	**(535)**
(+/-) Actuarial gains and/or losses	-	-	1.243	**1.243**
(-) Contributions to plan fund	-	-	535	**535**
(-) Payments	(474)	(1.689)	(2.850)	**(5.013)**
(+/-) Difference in exchange rate	6	-	(1.634)	**(1.628)**
Present value of obligations at March 31st, 2024	**16.799**	**8.712**	**57.385**	**82.896**

Table 41

During the period from January to March 2024, there were no significant changes in the main actuarial assumptions used in the actuarial measurement of other long-term employee benefits.

20.2 Other long-term benefits

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

	Seniority Premium	Other Long-term Benefits	Total
Present value of obligations at January 1st, 2024	**101.834**	**116.706**	**218.540**
(+) Cost of services	2.440	13.499	**15.939**
(+) Interest expense	2.695	1.017	**3.712**
(+/-) Actuarial gains or losses	1.017	(2.829)	**(1.812)**
(+/-) Others	12	2	**14**
(-) Payments	(3.380)	(53.194)	**(56.574)**
(+/-) Exchange rate differences	7	(1.202)	**(1.195)**
Present value of obligations at March 31st, 2024	**104.625**	**73.999**	**178.624**

Table 42

20.3 Expenses for employee benefits

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

	Accumulated to March	
	2024	**2023**
Short-term benefits	**595.125**	**582.325**
Post-Employment benefits	**54.992**	**49.045**
Defined contribution plans	52.998	47.315
Defined benefit plans	1.994	1.730
Other long-term benefits	**12.174**	**15.659**
Termination benefits	**4.344**	**10.877**
Total	**666.635**	**657.906**

Table 43

Note 21. PROVISIONS

Balance for provisions are as follows:

	March 2024	December 2023
Restauration and dismantling	7.109	7.054
Legal contingencies	3.021	2.790
Prizes and incentives	2.831	2.950
Total	**12.961**	**12.794**
Current portion	**5.852**	**5.740**
Non-current portion	**7.109**	**7.054**

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 31st, 2024, and December 31st, 2023, 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 31st, 2024.

Note 22. DISTRIBUTION OF DIVIDENDS

The General Assembly of Shareholders of Grupo Nutresa S.A., at its ordinary meeting of March 21, 2024 did not declare ordinary dividends for the period between April 2024 and March 2025 and, instead, decided that the total amount of the net profit be taken to the "Occasional reserve at the disposal of the Shareholders' Meeting". In addition, dividends were declared to the non-controlling interest owners of Setas de Colombia S.A. $35.

By 2023, the General Assembly of Shareholders of Grupo Nutresa, 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 on 457.755.869 outstanding shares, which were paid out during the months of April 2023 to March 2024 inclusive, for a total of $618.135. 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.

During the months between January and March 2024, dividends were paid in the amount of $154.264 (2023: $111.512).

As of March 31th, 2024, accounts payable pending are $13.720 (December 2023: $167.949).

Note 23. EXPENDITURE BY NATURE

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

	Notas	Accumulated to March 2024	Accumulated to March 2023
Inventory consumption and other costs		1.960.908	2.506.487
Employee benefits	20.3	666.635	657.906
Other services (1)		393.420	384.574
Other expenses (2)		143.272	162.548
Transport services		145.595	161.575
Depreciation and amortization (*)		86.913	85.210
Right-of-use depreciation (*)		36.440	34.978
Manufacturing services		36.264	37.732
Seasonal services		45.166	52.527
Energy and gas		69.486	68.779
Advertising material		35.631	48.266
Maintenance		43.355	41.861
Taxes other than income tax		39.894	39.179
Leases		23.688	23.999
Fees		35.048	34.649
Insurance		23.240	19.588
Impairment of assets		12.016	8.875
Total		**3.796.971**	**4.368.733**

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:

	Accumulated to March 2024	Accumulated to March 2023
Cost of sales	44.033	49.790
Sales expenses	70.712	61.019
Administrative expenses	5.982	6.006
Production expenses	2.626	3.373
Total	**123.353**	**120.188**

Table 46

Note 24. OTHER NET OPERATIVE INCOME

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

	Accumulated to March	
	2024	**2023**
Indemnities and recuperations	4.571	4.383
Disposal and removal of property, plant and equipment and intangibles	(216)	(608)
Fines, penalties, litigation, and legal processes	(944)	(346)
Other income and expenses	(457)	(240)
Sponsorships	1.798	3.348
Government subsidies	75	196
Donations	(872)	(1.191)
Disposal and removal of right-of-use assets	260	593
Total	**4.215**	**6.135**

Table 47

Note 25. EXCHANGE RATE VARIATION IMPACT

25.1 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 39,14% and 36,85% of total consolidated assets in 2024 and 2023, 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	
		2024	**2023**
Chile	CLP	(207.301)	103.463
Costa Rica	CRC	48.285	62.449
United States	USD	2.397	(23.870)
Mexico	MXN	7.889	14.571
Peru	PEN	1.076	(9.592)
Panama	PAB	890	(7.891)
Others		(469)	(5.716)
Impact of exchange translation for the period		**(147.233)**	**133.414**
Reserves for exchange translation, at beginning of the period		868.009	1.874.925
Reserves for exchange translation at the end of the period		**720.776**	**2.008.339**

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.

25.2 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	
	2024	**2023**
Realized	(15.189)	8.962
Unrealized	(7.077)	10.296
Operating exchange differences (*)	**(22.266)**	**19.258**
Non-operating exchange differences	**(1.966)**	**(38.986)**
Total income from exchange differences	**(24.232)**	**(19.728)**

Table 49

(*) The difference in operating exchange as of March 31, 2024 is distributed in income clients $1.892 (2023: $-10.806), suppliers $-5.500 (2023: $27.306) and cash flow hedges $-18.658 (2023: $2.758).

Note 18.5 discloses the information related to hedging operations that have an impact on profits / losses due to exchange differences.

Note 26. OTHER INCOME

Other income corresponds to the effect of the liquidation of the investment in Oriental Coffee Alliance Sdn. Bhd. See note 11.

	2024
	Movement
Cost of investment	(989)
Withdrawal from other comprehensive income	3.126
Retirement income	**2.137**

Table 50

Note 27. EVENTS AFTHER THE REPORTING DATE

On April 11, 2024 Grupo Nutresa S. A. reported that all the stages of the tender offer for Grupo Nutresa S.A. shares have been completed, presented by Grupo Argos S. A. ("Argos"), Grupo de Inversiones Suramericana S. A. ("Sura"), JGDB Holding S. A. S. ("JGDB"), Nugil S. A. S. ("Nugil"), and IHC Capital Holding LLC through Graystone Holdings S. A. ("Graystone").

As a result of this transaction, the bidders received the following number of shares of the Company:
- Graystone received 56.692.661 common shares, corresponding to 12,38% of the outstanding shares of Nutresa;
- Grupo de Inversiones Suramericana S. A. received 36.180.002 common shares, corresponding to 7,90% of the outstanding shares of Nutresa;
- Grupo Argos S. A. received 10.042.108 common shares, corresponding to 2,19% of the outstanding shares of Nutresa; and
- JGDB and Nugil did not receive any shares.

In view of the above, the Company's shareholder structure has changed and, as of today, is as follows:

Shareholders	*Participation*
JGDB Holding S.A.S	*40,59%*
Nugil S.A.S.	*34,15%*
Graystone Holdings S.A.	*12,38%*
Grupo de Inversiones Suramericana S.A.	*7,90%*
Grupo Argos S.A.	*2,19%*
IHC Capital Holding LLC	*2,16%*
Otros	*0,63%*

*Figures rounded in hundredths.

As agreed in the Framework Agreement, once the Tender Offer is completed, the parties will carry out the second exchange of shares with which the operations foreseen in the Framework Agreement will culminate, and as a result, IHC, Graystone, Nugil and JGDB will hold 99,37% of Grupo Nutresa's shares.

The present Condensed Consolidated Interim Financial Statements were authorized for issuance, by the Board of Grupo Nutresa, on April 25, 2024. 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 31st, 2024.