



FISCAL YEAR-END REPORT

External circular letter 012 of 2022

Validity term: 2023



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Glossary

SHARES.

Parts into which the capital stock is divided within a given company. They represent the portion of the company that the owner of those parts, known as shareholder, is entitled to.

SHAREHOLDERS ASSEMBLY.

Highest governance and administrative body formed by the shareholders of the Organization.

SOCIAL CAPITAL.

Sum of the contributions made by a company's partners, shareholders or investors. It is formed with the aggregate of money, properties or equity claims economically appraised during the incorporation or at a future moment.

DIRECT EMPLOYEES.

Human capital who renders a service to the Company through an employment relationship.

THIRD-PARTY EMPLOYEES.

This term refers to the employees of the Organization's service providers and contractor companies.

CORPORATE COMMITTEE.

Grupo Nutresa's management team formed by the CEO of Grupo Nutresa S. A., the Presidents of the Business Units, Servicios Nutresa's CEO, the Vice President of Corporate Finance (CFO), the Vice President General Counsel and the Vice President of Sustainable Development.

CONFLICT OF INTEREST.

A situation where the simultaneous fulfillment of two different interests is not possible, namely: the interest held by any Board of Directors member, president, manager or employee, and the Company's interest, whether the interest is their own or of a third party.

COPYRIGHTS.

Intellectual property branch that recognizes, in favor of the authors or creators, certain moral and proprietary prerogatives over their original art work that can be disseminated or reproduced by any means.

FINANCIAL STATEMENTS.

Report that portrays Grupo Nutresa's financial situation at a certain point in time.

CONSOLIDATED FINANCIAL STATEMENTS.

Financial statements where the assets, liabilities, net assets, equity, revenues, expenses and cash flows of Grupo Nutresa and its controlled entities are presented as if it was one single economic entity.

SEPARATE FINANCIAL STATEMENTS.

Financial statements presented by a controlling entity (that is, an investor that controls a subsidiary entity) or by an investor with joint control over a company where the investor holds an interest or share, or upon which the investor has significant influence. In such financial statements, the investments are accounted for at cost or according to IFRS 9 Financial Instruments.

AFFILIATE COMPANIES.

Subordinate companies under direct control of the parent company.

CORPORATE GOVERNANCE.

Set of corporate policies and guidelines that comprise the institutional and ethical framework of behavior for the Organization. Such framework has the purpose of ensuring transparency and integrity across all processes of the Organization.

GRUPO NUTRESA (GRUPO EMPRESARIAL NUTRESA).

Group of organizations that includes Grupo Nutresa S. A. (holding company) and its subsidiary companies.

BOARD OF DIRECTORS.

Administrative body of Grupo Nutresa S. A. tasked with following up on the work performed by the CEO of the Company. It is comprised of seven members appointed by the Shareholders Assembly for one-year terms.

LITIGATION.

A dispute or legal confrontation resulting in trial. It is synonymous with suit or trial, during which the involved parties have their cases heard.

BRAND.

Commercial identifier of the assets and services a company can provide.

PARENT COMPANY.

A company that controls other companies through shareholdings, which grants it decision-making powers, whether it is directly or through other companies. Grupo Nutresa S. A. is the parent company of Grupo Nutresa.

MSCI COLCAP.

Main index of the Colombian Stock Exchange. Acts as a tracking tool for markets behavior in the country.

BUSINESS UNITS (BUSINESS IN SINGULAR, CAPITALIZED).

Production units or activities composing the structural organization of Grupo Nutresa, namely: Biscuits, Coffee, Cold Cuts, Chocolates, Tresmontes Lucchetti, Retail Food, Ice Cream and Pastas.

ORGANIZATION.

Business structure adopted by Grupo Nutresa.

THE COMPANY, THE ORGANIZATION OR THE BUSINESS GROUP.

All these terms refer to Grupo Nutresa S. A.

SUBORDINATE COMPANIES.

Companies controlled by Grupo Nutresa S. A.

SUBSIDIARY COMPANIES.

Subordinate company under the control of the holding company but exercised through other companies.

Description of the currently valid securities issues

Grupo Nutresa shares are registered under the Colombian Stock Exchange (Bolsa de Valores de Colombia, BVC), currently called NUAM exchange, under the “Nutresa” name. At year-end, the Group has 457.755.869 outstanding common stocks in circulation, and the title is classified as one of high marketability.

Currently valid issue:

A) COMMON SHARES

B) LISTED ON THE COLOMBIAN STOCK EXCHANGE



Bolsa de Valores de Colombia

I P O

**March 21,
1961.**

TYPE OF STOCK

Common

NUMBER OF OUTSTANDING
SHARES

457.755.869

NUMBER OF SHARES
BOUGHT BACK

2.367.589



Identification data

Corporate name: Grupo Nutresa S. A.

City: Medellín, Colombia.

Address: Carrera 43 A # 1 A SUR 143

OPERATION OVERVIEW

Part 1

1

Description of Grupo Nutresa's corporate purpose

Grupo Nutresa S. A. and its subordinate companies constitute Grupo Nutresa. This is an integrated and diversified business group in the food industry, and it operates mainly in Colombia and Latin America.

By the end of 2023, the Nutresa Business Group was formed by 67 companies, grouped as follows for administrative purposes: eight food Businesses and their production platforms in Colombia and abroad; an international distribution network; four local distribution companies; and four companies that render administrative, logistical and transport services, which provide the corresponding support to the Group's companies.

In broad terms, the companies owned by Grupo Nutresa produce and commercialize assets and services in the industry of food for humans and pets, and also prepare and commercialize foods for restaurants.

The full information on Grupo Nutresa, its structure, and the purpose of its companies can be found on Grupo Nutresa's website, under the section "Business Units," or by clicking on the following link:

Additionally, Note 1 to the Consolidated Financial Statements presents the main economic activity of the parent company and its subsidiaries.



CLICK HERE

to see the Notes to the Consolidated Financial Statements.

1.1 Evolution of the Business Plan

Grupo Nutresa considers sustainability to be a corporate capability that enables the Organization to make progress in taking care of the planet along with society. For this purpose, the Company has established long-term objectives that make its operation a consistent and deliberate exercise focused on generating value for all its stakeholders.

Employee from the Chocolates Business in Colombia. <<<



CLICK HERE

Click here to browse the 'Business Units' section.



Strategic goals

Grupo Nutresa's strategy is focused on doubling by 2030 the sales achieved in 2020, obtaining greater returns than the cost of capital used.

To achieve this goal, the Company offers food products and experiences from highly recognized and beloved brands to the consumers. Grupo Nutresa's products nourish, generate well-being and pleasure, have the best price-value ratio, are widely available in the strategic region, and are managed by talented, innovative, productive, committed and responsible people within a framework of sustainable development.



2030 OBJECTIVE

DOUBLING OUR REVENUES

FROM 2020 TO 2030

With returns higher than the cost of capital

Mission Statement

Grupo Nutresa's mission is the increasing generation of value, achieving a greater return on investments than the cost of the capital used.

- 1 — In its food businesses, Grupo Nutresa always strives to improve the quality of life of the consumers and the progress of our people.
- 2 — Grupo Nutresa seeks profitable growth with leading brands, superior service and excellent distribution networks.
- 3 — Grupo Nutresa manages its activities based on its commitment to sustainable development, with the best human talent, outstanding innovation and exemplary corporate behavior.

Differentiators of our business model



Our people

84,0%

Organizational climate at a level of excellence
Grupo Nutresa promotes participative environments, the development of skills focused on both being and doing, the acknowledgment of achievements, the construction of a brand of leadership and a balanced lifestyle for our people.



Our brands

25 brands

with sales over USD 50 million

Grupo Nutresa's brands are leaders in the markets where the Company participates as they are widely recognized and cherished; they nourish, generate well-being and have become a part of people's daily lifestyle, with an excellent price-value ratio.



Our market entry capabilities

1.765.491

Clients

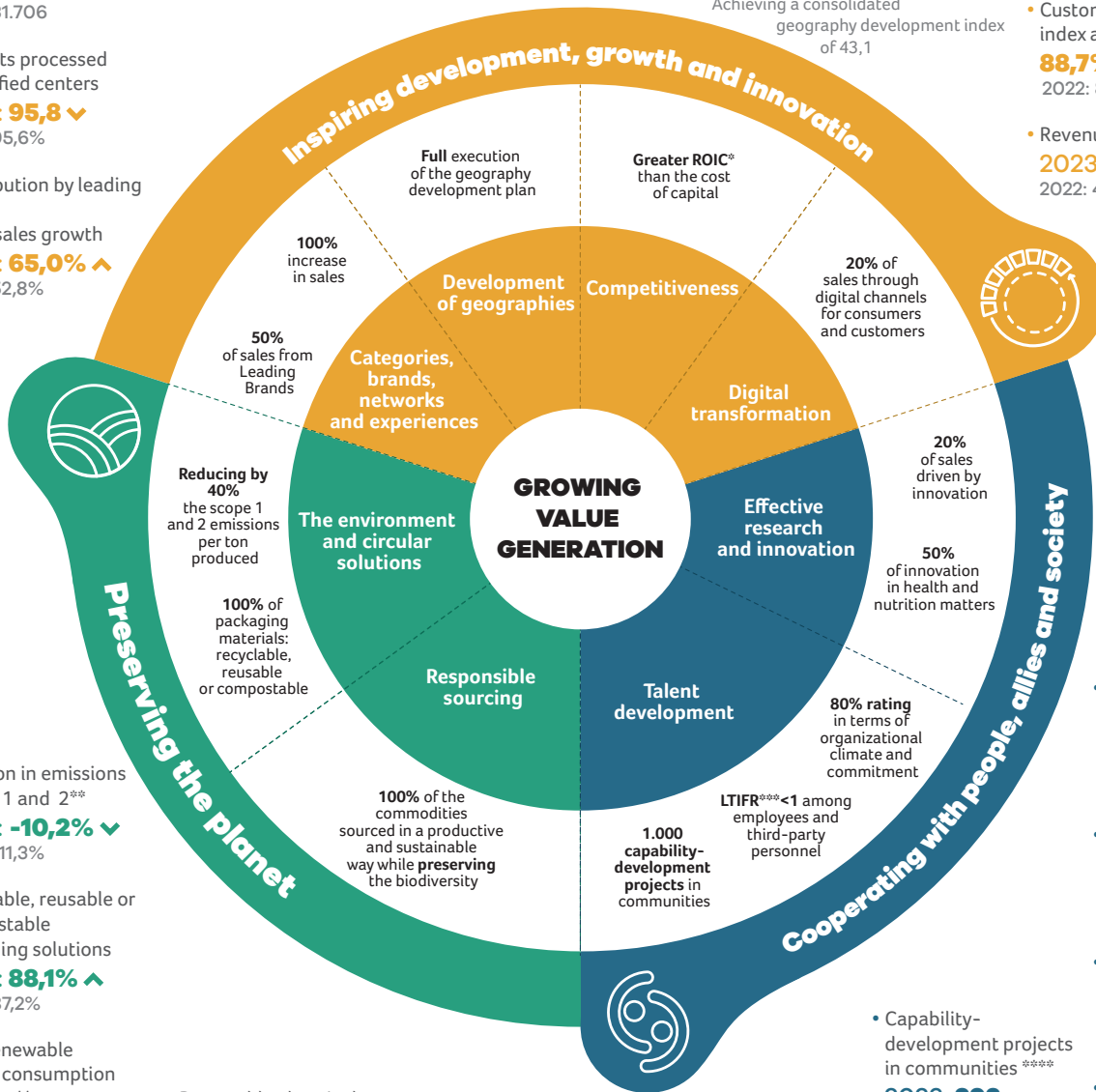
Grupo Nutresa's broad distribution network and market entry capabilities, with a product offer that is organized by channels and segments and with specialized service teams, allow us to have an excellent product availability in terms of frequency, as well as close relationships with our clients.

Results achieved in 2023

Consolidation of our commitments for 2030

- People who received training related to ML/TF/FPWMD
2023: 30,349 ▼
2022: 31,706
- Sales (COP thousand million)
2023: 18,906 ▲
2022: 17,038
- ROIC*
2023: 11,3% ▼
2022: 11,6%
- Execution of the geography plan
2023: 100,9% ▲
Achieving a consolidated geography development index of 44,4
2022: 92%
Achieving a consolidated geography development index of 43,1
- Customer satisfaction index in Colombia
89,4% ▲
2022: 88,8%
- Customer satisfaction index abroad
88,7% =
2022: 88,7%
- Revenue from digital channels
2023: 5,2% ▲
2022: 4,1%

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



- Variation in emissions scopes 1 and 2**
2023: -10,2% ▼
2022: -11,3%
- Recyclable, reusable or compostable packaging solutions
2023: 88,1% ▲
2022: 87,2%
- Non-renewable energy consumption variation**
2023: -10,9% ▲
2022: -7,7%
- Water consumption variation**
2023: -4,2% ▲
2022: -2,67%

- Renewable electrical energy
2023: 88,6% ▼
2022: 89,1%
- Local sourcing
2023: 81,2% ▲
2022: 75,7%
- Investment in environmental management
2023: 45,953 ▲
COP million
2022: 37.800

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

- Investment in quality of life
2023: 214.368 ▲
COP million
2022: 152.254
- Innovation-driven revenue
2023: 17,2% ▲
2022: 16,1%
- Innovation in health and nutrition
2023: 46,3% ▲
2022: 45,7%
- Innovative success stories per employee
2023: 0,4 ▲
2022: 0,2
- Organizational climate and commitment
2023: 84,0 ▲
2022: 83,0
- Capability-development projects in communities****
2023: 393 ▲
2022: 165
- Social investment in the communities
2023: 157.832 ▲
COP million
2022: 139.474

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

Grupo Nutresa
Food Products

Top 10%
S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: #1000
Report date: February 7, 2024
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global CSAT score, which is the result of an analysis of the company's performance in the areas of environmental, social and governance (ESG) factors. Learn more at <https://www.spglobal.com/esg/sustainability>

S&P Global Sustainable 1

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

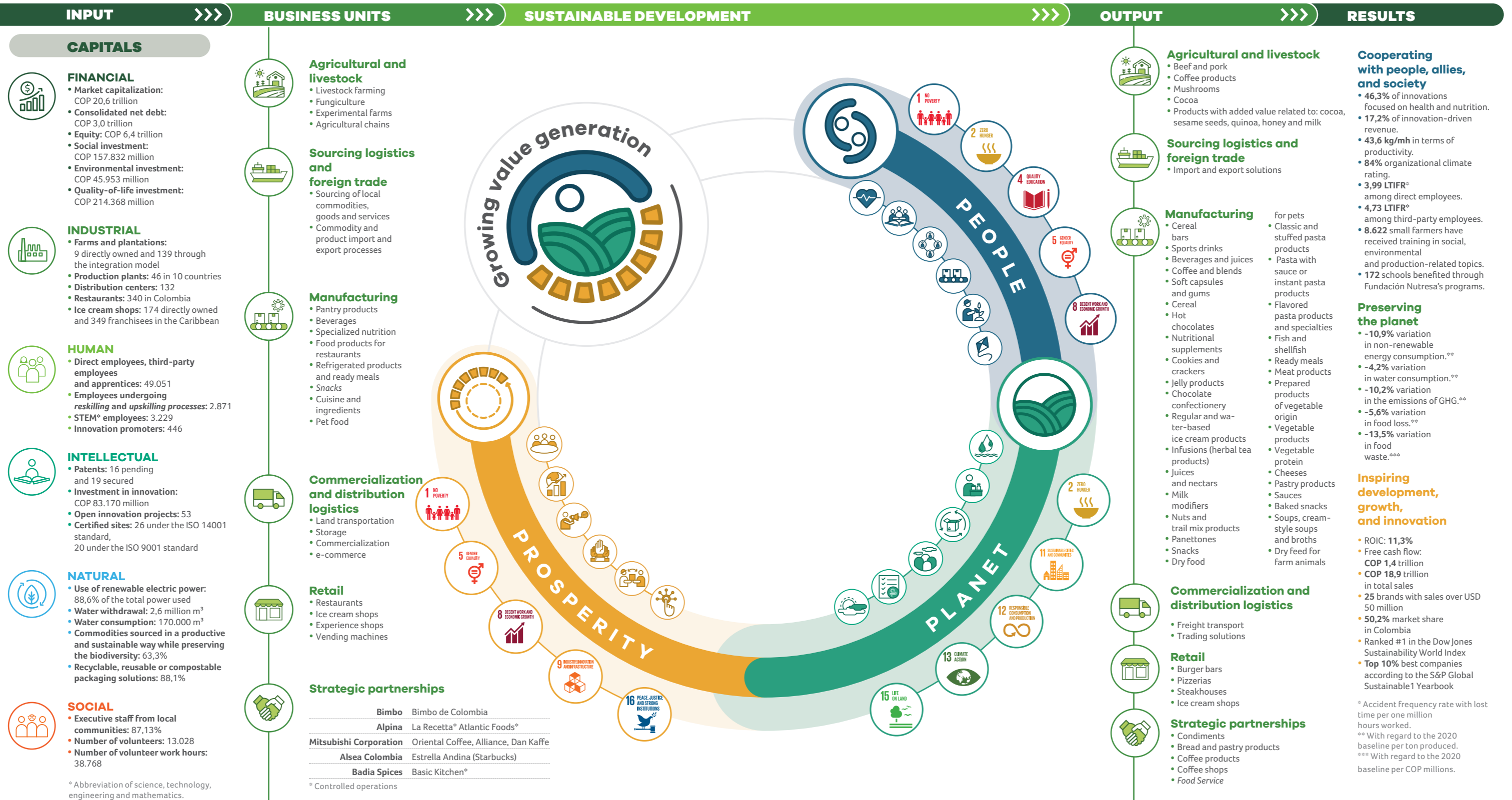
GRI COMMUNITY MEMBER 2024

bvc Emissor Ir

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

1.2 Revenue-generating activities, products or services

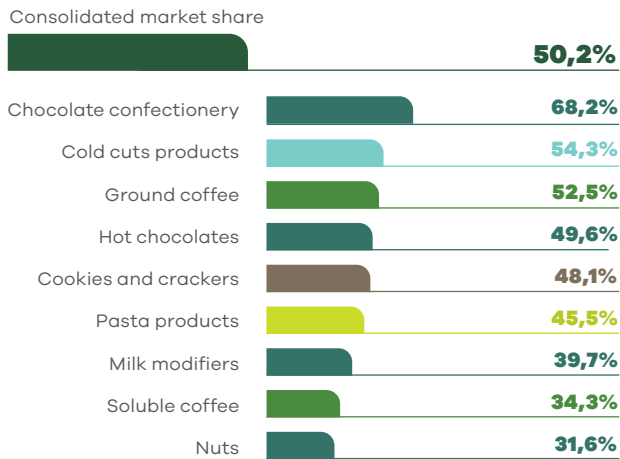
Business model



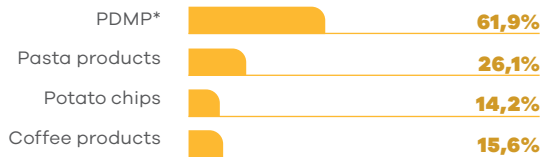
1.3 Competitive commercial conditions, such as participation in national and international markets, demand conditions, among other

As for market share, Grupo Nutresa reports the results of its portfolio positioning both in Colombia and Chile, with a consolidated outcome of 50,2%, which represents a 1,2% drop in relation to 2022, and maintaining a broad leadership in the main categories.

IN COLOMBIA**



IN CHILE



IN MEXICO



* Powdered drink mix products.

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

#2 In the steakhouse category in Colombia.

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



Business manager from the Cold Cuts Business, Colombia.

Additional information on the evolution of the Business Units in 2023 can be found in the CEO's Management Report.



CLICK HERE to see the Management Report.

1.4 Development of new products or services, its improvements, demand conditions and competitive conditions

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

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

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

1.5 Relation of the patents, trade names, licenses, franchises or other copyrights of the agency that are material for the execution of its economic activity, while identifying the associated risks and their corresponding controls

Grupo Nutresa S. A. does not hold patents, licenses, franchises, or copyright directly. It does, however, own 68 trademarks.

The main patents, licenses, franchises, trademarks, and copyrights of Grupo Nutresa's Business Units are listed below:



BISCUITS BUSINESS

- **Trademark registration.** The Business Unit owns 638 trademarks, including Noel, Tosh, Ducales, Festival, Pozuelo and Dux.
- It has been granted eight patents related to food production processes.
- It does not own any franchises or licenses.
- The Business Unit owns copyrights related to process software, which are registered under the National Copyright Authority.



CHOCOLATES BUSINESS

- **Trademark registration.** The Business Unit owns 695 trademarks, including Jet, Jumbo, Mont Blanc, Corona, Chocolisto and La Especial.
- It has been granted three patents related to food production processes.
- The Business Unit does not own any franchises or licenses, nor does it have any registered copyrights.



COFFEE BUSINESS

- **Trademark registration.** The Business Unit owns 278 trademarks. Colcafé, Sello Rojo, Matiz and La Bastilla are some of the main trademarks.
- It has been granted four patents related to food production processes.
- The Business Unit does not own any franchises or licenses, nor does it have any registered copyrights.



TRESMONTES LUCCHETTI

- **Trademark registration.** The Business Unit owns 1280 trademarks. The main ones include Lucchetti, Talliani, Kryzpo, Livean and Zuko.
- Tresmontes Lucchetti has three brand use licenses: one as licensor of the Lucchetti brand in Paraguay, and two as licensee of Disney's 'Wish' and 'Elemental' brands in Chile.
- The Business Unit does not own franchises or patents, nor does it have any registered copyrights.



COLD CUTS BUSINESS

- **Trademark registration.** The Business Unit owns 181 trademarks. Zenú, Pietrán, and Ranchera are among the main ones.
- It has been granted three patents related to food production processes.
- The Business Unit does not own any licenses or franchises, nor does it have any registered copyrights.



RETAIL FOOD BUSINESS

- **Trademark registration.** The Business Unit owns 244 trademarks, including El Corral, Corral Gourmet and Leños & Carbón.
- It has two franchises: Papa John's in Colombia and Yogen Früz in Colombia and Dominican Republic.
- The Business Unit owns two copyrights related to photographs and graphics of the product catalog, which are registered under the National Copyright Authority.
- It does not own any licenses or patents.



ICE CREAM BUSINESS

- **Trademark registration.** The Business Unit owns 198 trademarks. Crem Helado, Bocatto, Polet, Aloha and Country Hill are among the main ones.
- It has been granted one industrial design related to a product for food consumption.
- The Business Unit does not own any franchises or licenses, nor does it have any registered copyrights.



PASTAS BUSINESS

- **Trademark registration.** The Business Unit owns 110 trademarks. The main ones are Doria and Monticello.
- Seven patents related to food production processes are currently pending to be granted.
- The Business Unit does not currently own any licenses or granted patents, nor does it have any registered copyrights.

For further information on Grupo Nutresa's brands, go to the website, and find the "Business Units" section, or click the following link:



CLICK HERE

to browse the 'Business Units' section.

1.6 If the revenues of the activities are received seasonally, cyclically or occasionally, the period on which such revenues are received must be stated, including a brief explanation of the reasons for which the revenues are received seasonally, cyclically or occasionally.

The revenues of both the subordinate companies and the parent company come from continuous activities, and are not subject to a specific period. In this regard, Grupo Nutresa, as the parent company, receives revenues primarily for the dividends decreed and paid by the companies where it holds an ownership interest, which can take place at different moments over the course of a year. In the case of the subordinate companies, the revenues mainly come from the sales of food throughout the year.

1.7 Total number of workers, and variation in the number and percentage compared to the previous year

As of the closing of 2023, Grupo Nutresa has 49.051 direct employees, third-party employees and apprentices. This represents an increase of 0,7% when compared to 2022.

Detailed information on the Organization's employees and service providers is listed below:

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

Direct employees, third-party employees and apprentices

TOTAL
49.051

73,9%
in Colombia
26,1%
abroad



Direct employees and apprentices

TOTAL
31.476

63,6%
are men
36,4%
are women





»»» Coffee Business production plant in Medellín, Colombia.

2

Litigation, legal and administrative proceedings

INVOLVING THE ISSUER, CAPABLE OF MATERIALLY AFFECTING ITS OPERATION, FINANCIAL CONDITION AND/OR CHANGES THEREIN

As of December 31, 2023, there were no legal or administrative proceedings or litigation cases involving Grupo Nutresa S. A. or its subordinate companies that could materially affect its operations or financial condition, or that could entail material changes to them.

The Organization's contingent liabilities and provisions can be found in Notes 22.7 and 27 of the Consolidated Financial Statements as of December 31, 2023, and in Note 10.6 of the Separate Financial Statements as of the closing of 2023.



CLICK HERE

to see the Consolidated Financial Statements.



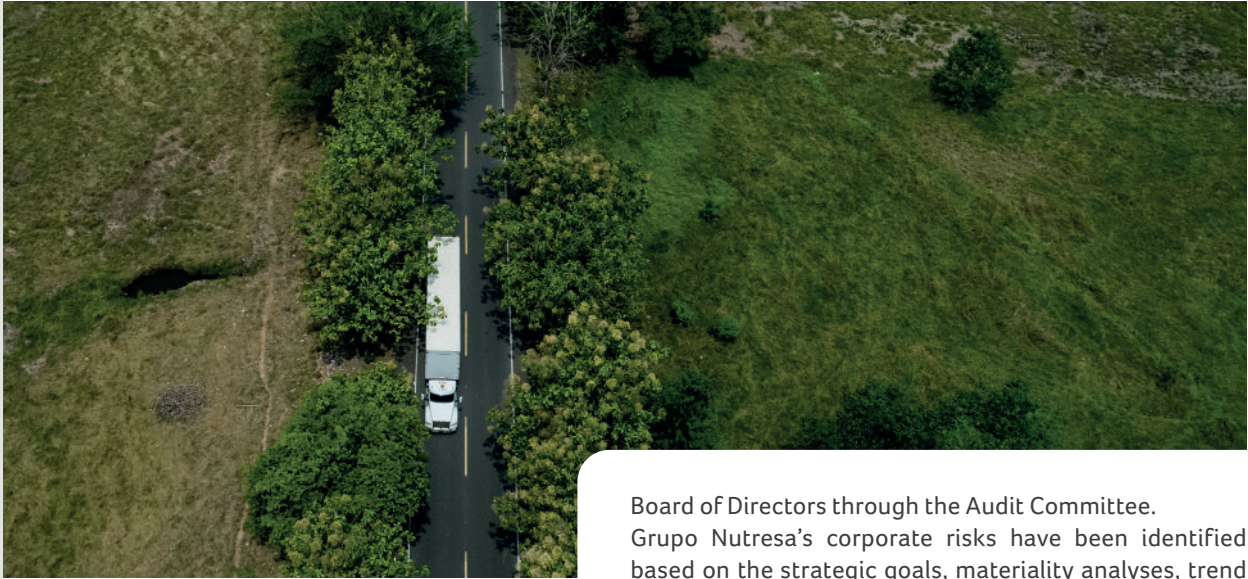
CLICK HERE

to see the Separate Financial Statements.

3

Relevant risks

FACING THE ISSUER AND MECHANISMS IMPLEMENTED TO MITIGATE THEM



▶▶▶ Operar's logistics operation in Colombia.

The integrated management of risks, trends and opportunities is inherent to Grupo Nutresa's corporate strategy and its purpose consists in contributing to boosting it, enhancing the current and future creation of value, supporting the decision-making processes and guiding the implementation of actions related to risk prevention and mitigation, as well as the exploitation of opportunities and the management of crises that, along with the compliance management work, are focused on protecting the resources, the corporate reputation, the continuity of the operations, the legal and regulatory compliance, the safety of all employees, and the generation of trust and two-way communication with the stakeholders.

Grupo Nutresa has an Integrated Risk Management Policy in place that was established by the Board of Directors and determines the responsibilities at all levels of the Organization, the risk appetite and the methodology for its implementation (which is based on the ISO 31000 and COSO standards). This implementation process and its corresponding follow-up are handled by the President's Office of Servicios Nutresa, which, in turn, submits the report of its evolution and performance to Grupo Nutresa's CEO and to the

Board of Directors through the Audit Committee. Grupo Nutresa's corporate risks have been identified based on the strategic goals, materiality analyses, trend and megatrend analyses, the results of forward-planning exercises, multiple risk engineering studies, business continuity analyses and, in general terms, based on the strategic definitions of the Group and its Business Units, as well as their contexts. These risks have been classified within the following categories:

- **STRATEGIC**. Associated with the Organization's strategic formulation and its relationship with the business setting.
- **OPERATIONAL**. Related to failures in the processes, the management systems, the technology or by people.
- **FINANCIAL**. Related to the fluctuation of macroeconomic variables, the position of the counterparts, the management of liquidity and the profitability of the resources.
- **CLIMATE-RELATED AND NATURAL** Risks caused by climate, hydrological, geophysical, biological and epidemiological conditions.

In 2023, the Organization took into consideration the variations in the social, political, and economic spheres of the countries where it is operational to carry out the process of identifying and assessing 26 corporate risks.

CORPORATE RISKS

STRATEGIC



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

- Inadequate formulation, implementation or understanding of the strategy.
- Lack of availability of human talent with the required skills, committed and/or connected with the Organization's purpose.
- Not knowing or not capitalizing in a timely manner on the opportunities identified based on the understanding of the needs and expectations of consumers, shoppers, clients and customers.
- Decline in the relevance or effectiveness of the Organization's communication strategies with regard to changes in the methods utilized to engage consumers and all other target audiences.
- Insufficient access systems and channels for creating value for customers, shoppers and consumers.
- Not having operating models that support and boost the development of Grupo Nutresa's strategy.
- Ineffective strategy for the adaptation to and mitigation of climate-related risks and the transition to a low-carbon operation.
- Regulatory environment with a negative impact on the business.
- Systematic loss of trust in the food industry.
- Negative impact of a highly competitive environment on the Businesses

OPERATIONAL



Related to failures by people or in the processes, the management systems and the technology.

- Negative impact on the integrity, safety or health of the employees in the performance of their jobs.
- Interruption to the operations, including technologies related to both information and communications.
- Ethical offenses or inappropriate behavior of employees or third parties.
- Regulatory noncompliance.
- Impact on third parties caused by the operations or the products.
- Internal or external violations of Human Rights.
- Detriment to information security.
- Negative impact on the environment.
- Social or political instability in the regions or geographies where the Business operates.

FINANCIAL



Related to the fluctuation of macroeconomic variables, the position of the counterparts, the management of liquidity and the profitability of the resources.

- Volatility of the prices of commodities and exchange rates.
- Debt risk.
- Liquidity risk.
- Counterpart risk.
- Systemic risk.
- Variation in the interest rates.

CLIMATE-RELATED AND NATURAL



Risks caused by climate, hydrological, geophysical, biological and epidemiological conditions.

- Negative impact caused by climate and natural phenomena.

EMERGING

New risks currently developing or changing.

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



CLICK HERE to learn more about the integrated risk management ecosystem.

Main risks

As a result of the aforementioned assessment process, the main risks the Organization faces, and the main mitigating strategies are listed below:



Durum wheat sourcing operations in Chile. <<<



VOLATILITY IN COMMODITY PRICES AND EXCHANGE RATES

Risk characterization

This risk consists in the impacts on Grupo Nutresa's profitability and cashflow that may be caused by adverse fluctuations in the prices of commodities and exchange rates.

In regard to commodities, offer, demand, political changes, climate, currencies, logistics issues, quality-based premiums, or the speculative participation of investment funds and indexes are among the main factors behind changes in costs.

These aspects are constantly analyzed for the main supplies: wheat, coffee, cocoa, sugar, oils, milk, pork, beef, imported chicken, plastic resins and packaging materials. The purpose of the analysis is to review the effect on both the EBITDA and the index, which in turn reflects the effect of the commodities on the Company's rate. The

main commodities whose price is under fluctuation risk include coffee, with a 16,6% of participation in the total production costs; wheat, with a participation of 9,3%; pork and beef, with a participation of 9,8%; and cocoa, with a participation of 4,6%.

The exchange rate risk stems mainly from business transactions and liabilities. The exposure to this risk is due to the international context where Grupo Nutresa operates, chiefly, regarding the U.S. dollar.

In order to monitor the exposure degree and to measure the risk level, analytical and statistical models that enable the creation of simulations and scenario analysis are used. These models create estimations on the exposure and the possible impacts for the Organization, and, in turn, provide proactive responses to manage risks.

The main mitigating actions for this risk include:

- **Risk management** performed and supported by a specialized team and committees formed by both internal and external members.
- **Corporate risk models** that improve the understanding of the exchange rate risk dynamics, and the way in which they can affect the Company, due to volatility of the prices.
- **Hedging policies with defined risk levels** and limits, adjusted to the dynamics of the market.
- **Automated hedging process** that allows having real-time information and keeping the scenarios updated for the decision-making process.
- **Highly trained human talent team** dedicated to monitoring and negotiating commodities and exchange rates.
- **Backtest exercises** that allow measuring and boosting the efficiency and effectiveness of the hedging strategies.
- **Diversification of commodities**, currencies, geographies and businesses.
- **Permanent exploration in search for new opportunities** and models that allow ensuring an efficient and competitive global commodity sourcing process.
- **Risk analytics** applied to the quantification of impacts in complex scenarios.



Shop in Colombia.



NEGATIVE IMPACT OF A HIGHLY COMPETITIVE ENVIRONMENT ON THE BUSINESS UNITS

Risk characterization

Negative impact due to the materialization of both internal and external risks associated with the competitors, consumers and channel management, which may have implications in the performance of the business activities. It includes the effects of the dilution of boundaries and factors such as emerging and non-evident competitors.

The food sector is highly competitive, and Grupo Nutresa operates in dynamic and demanding markets. Additionally, the global effects of inflation and the ever-increasing costs of commodities and packaging materials represent challenges for profitable growth. The Organization carries out monitoring activities of the

risk level and exposure to the risk. These activities include: performing market behavior and share studies, and following-up on regional and national satisfaction and loyalty indicators. The Company uses the Geography Development Index, which allows for evaluating the development status and following-up on multiple indicators in order to devise country-specific improvement strategies.

Grupo Nutresa consolidates its presence around the world by expanding its portfolio to more than 80 countries through its own distribution networks and strategic partners in 18 of them. The Company has 50 leading brands that contributed 65,0% of its increased revenue over the year.

The main mitigating actions for this risk include:

- **Constant monitoring of trends** for identifying opportunities and using the related information as input for the Businesses' strategy.
- **Development and strengthening of organizational capabilities** focused on studying and interpreting the needs of human beings, the market and society with the purpose of generating well-being.
- **Brands, Networks and Experiences Management Model** based on the deep and integrated understanding of the market: consumers, shoppers, clients and customers.
- **Programs focused on maintaining high levels of client satisfaction** and loyalty.
- **Geography development model.**
- **Notable, segmented and differentiated experiences** for consumers, shoppers and customers with an excellent price-value ratio.
- **Well recognized and appreciated leading brands** with a broad portfolio of product categories, along with valued and differentiated innovation.
- **Broad international distribution network** with value propositions differentiated by client segment.
- **Profitable market development** based on consumer segmentation, understanding of shoppers and client segmentation.



>>> 'Chococono' brand of the Ice Cream Business.



REGULATORY ENVIRONMENT WITH A NEGATIVE IMPACT ON THE BUSINESS

Risk characterization

Negative impact on the Organization's performance and its ability to develop its strategy, due to changes in the regulatory setting or to the adoption of new public economic, tax, social and environmental policies, as well as new public policies related to nutrition, health and obesity, which may cause an increase in the competitive pressures.

Grupo Nutresa constantly carries out monitoring activities of the context in all the countries where it is

present, in order to identify situations where normative changes may occur. The aim is to proactively prepare actions to be taken within organizations to address those changes and resort to specialized teams in each front to create estimations of the possible financial (or otherwise) impacts on the Organization's processes. This includes sensitivity analyses and stress tests, and the analysis of potential scenarios and their impacts.

The main mitigating actions for this risk include:

- **Continuous monitoring** of the Company's environment with the aim of adopting a proactive stance regarding possible swifts in regulations.
- **Involvement in the discussion** about and formulation of public policies.
- **Creation of the interdisciplinary Compliance Committee** to define and manage strategies and initiatives that guarantee regulatory compliance.
- **Adoption of Grupo Nutresa's Healthy Lifestyle Policy.**
- **Creation of the Regulatory Affairs Direction Office** to strengthen the regulatory surveillance and management process for the products of the Business Group.
- **Understanding of the needs** of the communities and their health and nutrition issues in order to contribute with alternative solution proposals.
- **Development of health and nutrition research** that improves the quality of life of the population through innovative food propositions.
- **Support to and participation in programs** that promote healthy lifestyles.
- **Production and management of knowledge** on food, eating habits, and nutrition at Vidarium (Nutrition, Health and Wellbeing Research Center).



Materialization of risks throughout the term

In 2023, both external and internal events occurred, representing the materialization of risks for the Organization. The external events were mainly related to the effects on the sourcing chain emerging from international conflicts, from regulatory and public policy shifts in the economic, social and environmental contexts, from the effects of the sociopolitical uncertainty in several countries where Grupo Nutresa operates, and from financial impacts associated with factors such as the inflationary cycle, growing interest rates and the commodity price volatility. The risks that materialized had been previously identified and assessed in accordance with the comprehensive risk management methodology. Therefore, the Organization had all the corresponding management measures in place, allowing to mitigate the impact of the events within the risk appetite limits defined by the Company.

On another note, in the context of the external threats the Organization is exposed to, a cybersecurity risk incident took place in 2023. The situation was comprehen-

Supply process of the Retail Food Business in Costa Rica.

sively managed by the incident response and crisis management teams by deploying multiple control measures and protocols of the business continuity system with the aim of mitigating the impact. A specialized technical team was in charge of managing the situation and implementing the necessary measures to protect the systems and information. This team was also responsible for taking actions that allowed normalizing the operation safely. Additionally, supplementary specific strategies were implemented in the operations with the intention of maintaining the market service and supply levels. This risk had been duly transferred and the negative impact associated with the temporary interruption and to the management of the incident was evaluated and compensated according to the existing insurance contracts.

FINANCIAL AND STOCK PERFORMANCE

Part 2

1

Behavior

AND PERFORMANCE OF THE SECURITIES WITHIN THE NEGOTIATION SYSTEMS WHERE THEY HAVE BEEN REGISTERED

In 2023, Grupo Nutresa recorded a transaction volume of COP 214.313 million, which corresponds to a daily average of COP 886 million. The price as of the closing of 2023 was COP 45.000, which represents a variation of 1,12% in relation to the price as of the closing of 2022.

2

Information

ABOUT THE EQUITY INTEREST OF THE ISSUER AND OTHER MATERIAL ASPECTS RELATED TO ITS CAPITAL OWNERSHIP STRUCTURE

(i) As of December 31, 2023, the share capital composition of Grupo Nutresa S. A. was the following*:

IPO	March 21, 1961
Type of stock	Common
Number of outstanding shares	457.755.869
Number of shares held in reserve	539.876.542
Own shares bought back	2.367.589

* Grupo Nutresa's shareholder structure has undergone changes from January 1, 2024, until the publication of this yearly report. The details of such changes (as of the publication date hereof) will be presented in the final part of this report.

Grupo Nutresa S. A.'s shares are exclusively of the common type.

Actual beneficiaries of 25% or more

As of December 31, 2023, the actual beneficiaries of 25% or more of the common stocks of the Organization, as per the information provided by their shareholders, are the following:

Actual beneficiary	Shareholder	Number of shares	Share percentage
Grupo de Inversiones Suramericana S. A.	Grupo de Inversiones Suramericana S. A.	163.005.625	35,60%
Jaime Gilinski Bacal	Nugil S. A. S.	143.776.090	31,41%

As of December 31, 2023, the Organization was not aware of other actual beneficiaries of 25% or more of the stock. This is the case whether because they hold a direct and indirect stock participation of 25% or more or because, within the Company, beneficiaries have reached agreements with other stockholders that enable them to have a decision-making capability over the shares of the Organization or over those of shareholders, or to order the disposal or encumbrance of said shares.

The Company publishes on its website the list of the twenty-five (25) shareholders with the biggest ownership interests. The list is updated every six months.



CLICK HERE

to learn more about the main Shareholders.

**(ii) Dividends approved by the general shareholders assembly*,
(iii) their value, and (iv) method and date of payment***

With the purpose of strengthening the Company in terms of equity, and in pursuit of boosting its future growth, the Board of Directors of Grupo Nutresa S. A. made a proposal to the Shareholders Assembly that consists in refraining from decreeing dividends for the period ranging from April 2024 to March

2025 and, instead, proceeding to transfer the total net profit amount, that is COP 720.587.470.880, to the “Occasional reserve at the disposal of the Shareholders Assembly.” Such proposal was fully approved by the Shareholders Assembly in its ordinary meeting held on March 21, 2023.

* Grupo Nutresa’s shareholder structure has undergone changes from January 1, 2024, until the publication of this yearly report. The details of such changes (as of the publication date hereof) will be presented in the fourth part of this report.

3

Financial information for the reporting term, contrasted with the immediately preceding term

Grupo Nutresa’s 2023 fiscal-year-end financial statements, both separate and consolidated, are attached herein as an Annex and can be found on the Organization’s website.



CLICK HERE

to see the Consolidated Financial Statements.



CLICK HERE

to see the Separate Financial Statements.

4

Comments and analysis

OF THE SENIOR MANAGEMENT REGARDING THE RESULTS OF THE OPERATION AND THE FINANCIAL SITUATION OF THE ISSUER IN AN INDIVIDUAL, SEPARATE AND/OR CONSOLIDATED MANNER (AS APPLICABLE), IN RELATION TO THE PERIODS COVERED BY THE FINANCIAL INFORMATION REPORTED IN THE PREVIOUS SUBSECTION. THIS INCLUDES THE MAIN FINANCIAL INDICATORS AND THEIR RESPECTIVE ANALYSIS

4.1. Material variations of the results of the operation

In 2023, Grupo Nutresa's consolidated revenue totaled COP 18,9 trillion, which represents a 11,0% growth when compared to 2022. In Colombia, the revenues amounted to COP 11,2 trillion, up 10,8%, and presented positive dynamics in all Business Units. In 2023, Colombia represented 59,2% of total sales.

For their part, sales abroad in Colombian Pesos totaled 7,7 trillion, recording a growth rate of 11,2% and representing 40,8% of the total revenues. These sales, stated in dollars, amounted to USD 1,8 billion, increasing 10,0%.

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

As far as operating expenses, we evidenced a greater investment in the market to support our brands in a persistent inflationary setting, and the lower dilution of fixed expenses due to smaller volumes in several countries. Consequently, Grupo Nutresa's operating profit amounted to COP 1,7 trillion, that is 14,7% higher than the equivalent profit for 2022. In terms of profitability, the EBITDA totaled COP 2,2 trillion, increasing 11,8%, with a margin on sales of 11,7%.

In terms of post-operative expenses, the Company reported COP 77.354 million in financial revenues, climbing 29,2% due to the Organization's sound operating cash management. Financial expenses, which amounted to COP 791.709 million, exhibited a 78,6% increase mainly due to higher interest rates in all countries of the strategic region. An exchange rate adjustment expense of COP 101.551 million is also reported due to the hedging effects on some working capital accounts of the operations overseas.

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

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

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

Grupo Nutresa's equity amounted to COP 6,4 trillion, shrinking 40,4% compared to the end of 2022 as a result of the abovementioned spin-off.

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

Separate financial statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 719.172 million in net operating revenues, from which COP 623.890 million correspond to the profit obtained through the equity method of the Organization's investments in food companies and COP 95.282 million correspond to dividends from the investment portfolio. Furthermore, the net profit totaled COP 720.588 million.



»»» Cocoa farmer in Tolima, Colombia.

4.2. Material changes in relation to the situation of liquidity and solvency of the issuer

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

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

4.3. Trends, events, or uncertainties with the capacity of materially impacting the operations

of the issuer, their financial situation, or changes thereof, as well as the suppositions upon which these analyses are made

Grupo Nutresa's current risks that can entail material impacts upon its operations, financial situations or changes thereof:

The Organization has identified three main risks for its business model:

- Volatility in commodity prices and exchange rates.
- Changes in the regulations related to both nutrition and health.
- Negative impact of a highly competitive environment on the Businesses.

For each of these risks, the Organization has implemented mitigating factors in its adequate management and monitoring actions, as indicated in the reply to recommendation 7.4.1.1.3. of this *Fiscal year end report*, in the section entitled "Relevant risks facing the issuer and mechanisms implemented to mitigate them."

Grupo Nutresa's emerging risks that can entail material impacts upon its operations, financial situations or changes thereof.

Given the dynamic evolution of the environment where the Organization operates and the need to carry out preemptive actions for future risks, the Company continuously monitors and analyzes the emerging risks it could be exposed to.

Grupo Nutresa understands *emerging risks* as new developing or changing risks that must be taken into consideration. Their level of uncertainty entails difficulties regarding the estimation of the impact because many of them could be unknown. Therefore, monitoring and managing these risks is essential for anticipating potential damages and, in turn, for identifying opportunities that enhance the development of the Business Units. The following are the main emerging risks identified along with their corresponding potential impact:

Future human talent: availability, engagement and management, skills and capabilities.

This risk is related to shifts in the work force and the corresponding challenges regarding their availability in terms of their location, as well as their skills and capabilities so that all these aspects meet the future needs of the Organization. It includes factors associated with the management of the needs, opportunities, skills, digital capabilities, motivation traits and engagement methods, as well as the impact on the Company due to issues in productivity management, the creation of adequate reconciliation strategies for the entire staff, the talent attraction and retention efforts and the possible increase in the employee turnover rates.

Potential impacts

The reputation and the financial resources are the assets that could potentially be affected the most. The inadequate management of the changes in the formation and location of the teams, the formulation of strategies that do not cover the entire organization, the inadequate management of the communications with the multiple generations, the inadequate efforts for bridging digital gaps and incorporating new technologies, and the incorrect management of the organizational culture with both virtual and in-person work forces could have a negative impact on the organizational cli-



Employee from the Biscuits Business in Colombia.

mate. This, in turn, could entail impacts on the Organization's productivity and on its ability to retain key talents. These aspects, in addition to an increased competition for talent that goes beyond geographic borders, could cause a drop in the attraction ability, thus generating negative impacts on the fulfillment of business goals and hindering both productivity and new developments.

Artificial intelligence and other industry 4.0 technologies: Uncertainty regarding their incorporation, use and threats.

This emerging risk refers to the consequences derived from the incorporation of new technologies in the Organization's multiple processes, and from the utilization of such technologies by third parties with the purpose of negatively affecting the operations. The risk involves aspects associated with the inadequate use and/or governance of artificial intelligence, the effectiveness and the cost-benefit ratio of the implementation of new technologies and digital models, the timeliness in their implementation, the selection of adequate suppliers and their reliability and sustainability in the long term, as well as the challenges regarding the management of organizational change and its disclosure and communication to key stakeholders.

The scope of the new technologies covers artificial intelligence, the Internet of Things (IoT), blockchain, mixed reality, computer vision, robotic process automation (RPA), robotics and, in general, technology tools that are applicable within Grupo Nutresa's context.

Potential impacts

Finance, information, reputation and human capital are among the resources that can be negatively affected. In reputational terms, there may be internal or external stakeholders opposed to the implementation of new technologies or digital models, entailing changes to the traditional value chain of the food business (sourcing, production, distribution and commercialization).

In the financial context, the process of introducing emerging technological advances and new digital models entails allocating venture capital. An ineffective management could adversely affect the profitability of the Business Units, and result in a valuation model that does not reflect the evolving reality of the technologies and their constraints, or, on the contrary, a model that does not allow harnessing their potential and hinders their timely adoption. An inadequate selection of technologies and their application field in the Organization may result in additional risks for Grupo Nutresa, as well as in unforeseen costs in their mitigation.

Additionally, the adoption of new technologies entails emerging risks, such as the negative impact on information as a resource, and a greater exposure and consequential vulnerability of the information systems, which could, in turn, have an adverse impact on the availability, confidentiality or integrity of the information due to third-party actions. It is also worth mentioning other related impacts, such as potential privacy violations or breaches in the confidential information of individuals due to the increased use of data-based models.

Lastly, failures in the assessment of the aforementioned emerging risks and, thus, the partial or total absence of treatment measures may entail their materialization and financial or other type of losses.

As to the human capital, the main risk factors are linked to the detriment to the physical integrity due to deficient control measures in the processes and their capacity to adapt to changes caused by the new technologies.

➤➤➤ **Pideky**, digital ecosystem and service for the clients.





El Corral Restaurant in Colombia.

Transformation of the shopping and consumption dynamics: preferences, empowerment, interpretation and adaptation.

Adverse effects on the Business Units that could emerge from the shifts in the preferences and needs of clients, consumers, shoppers and patrons. These include nutrition, health, well-being, experiences, sourcing models, purchase channels and aspects related to the traceability of products, the origins of the raw materials and the social and environmental aspects related to the processes, products and services. This includes demographic and generational shifts among consumers and their buying habits: high quality standards, the need for detailed information about the production and commercial processes of the products they consume and an increased relevance of the digital experience.

Potential impacts

Finance and reputation are the main factors affected by this risk. The shifts in the consumption habits and the new types of demand from clients, consumers, and shoppers could generate lower profitability levels caused by a possible increase in the costs and expenses required for implementing them or losses in terms of sales and market share when the speed and effectiveness of its implementation are insufficient.

This is also associated with the probability of emerging changes and increasing control measures and regulations that affect the sourcing chain. Such is the case of the organoleptic, physicochemical, safety, packaging and labeling features, as well as the matters related to advertising, promotion, distribution and tax plans. From the reputational standpoint, this risk has effects on variables such as the preference, satisfaction and loyalty of consumers, shoppers and customers. In addition to this, there are the efforts required to deliver more informa-

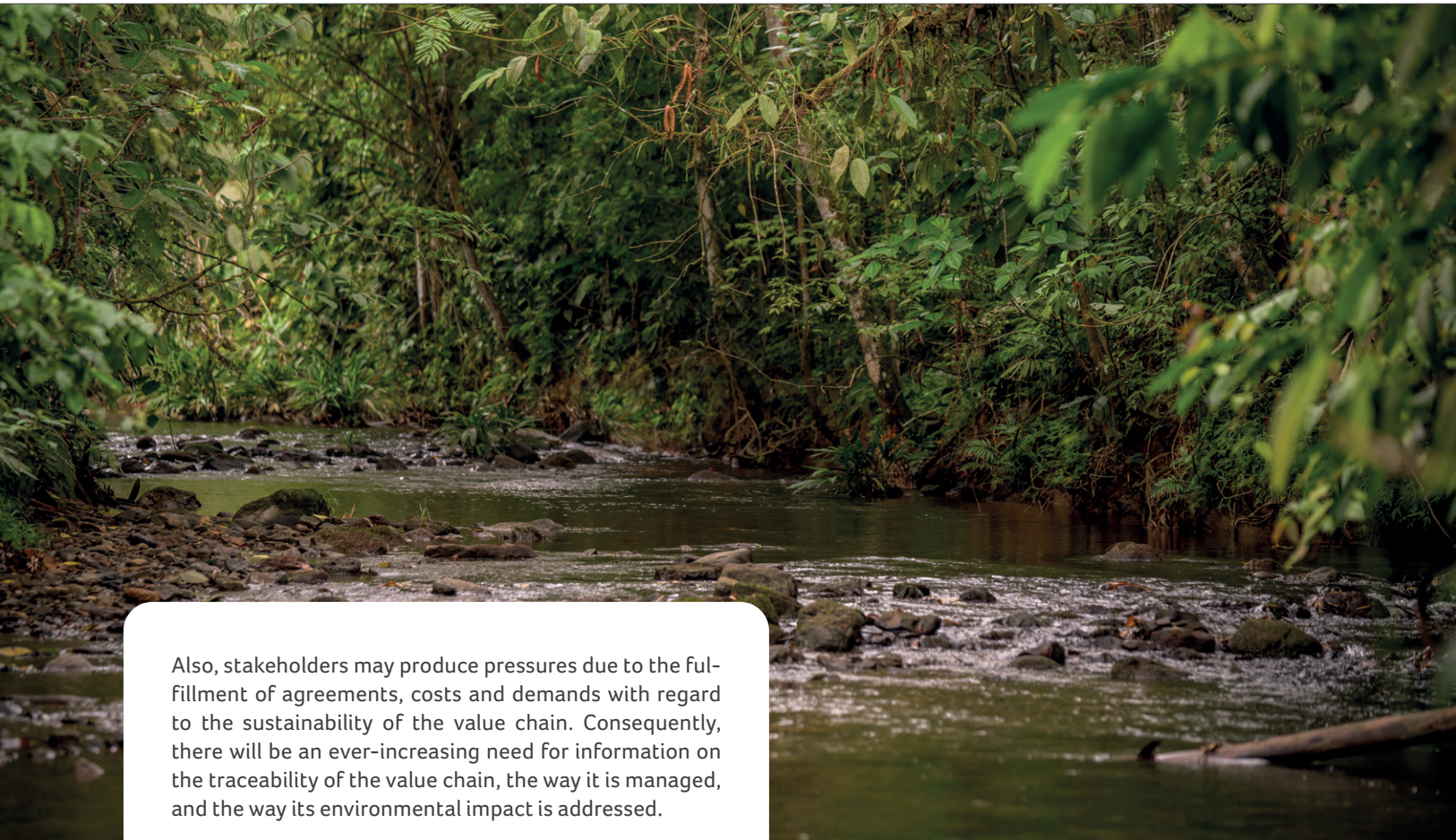
tion to clients, consumers and even regulators about the traceability of the products, possible changes in sourcing methodologies derived from new environmental and social regulations, and an increased rigor in the monitoring of the suppliers of commodities regarding aspects related to Human Rights and the protection of the environment.

Reconfiguration of the supply chain: extreme meteorological conditions and geopolitics

Transformations in the global supply chain caused by multiple types of pressure, such as: demographic shifts, geopolitical events that entail interventions to the transportation of certain supplies, the technological breakthroughs that are changing the way goods are shipped and delivered, the increased frequency and severity of the alterations to the supply chain (extreme weather, cyberattacks, political and military crises, and bankruptcy situations), and due to the fact that, as a result of both globalization and the stricter operation of the supply chains, the damaging effects of such alterations spread more quickly, thus producing an increasingly significant impact.

Potential impacts

The assets that are affected the most are the financial and reputational resources. Adverse financial effects could emerge due to the volatility of the prices of commodities and other supplies, interruptions to the sourcing chain, the need for logistical centers duly adapted to the shifts in the environment and the investments required for the digital transformation of the supply chain. In addition to this, there are impacts on the production processes as they have to be adapted to new supplies and times in order to maintain an adequate level of production and inventories according to the types of situations facing the sourcing process.



Also, stakeholders may produce pressures due to the fulfillment of agreements, costs and demands with regard to the sustainability of the value chain. Consequently, there will be an ever-increasing need for information on the traceability of the value chain, the way it is managed, and the way its environmental impact is addressed.

Natural resource crisis: scarcity and climate change impacts

The impacts of climate change and the inability of the multiple actors to achieve an adequate adaptation to and mitigation of the physical and transition-related risks represent a significant threat regarding natural resources that could develop into adverse effects on both the supply chain and the continuity of the operations. This crisis could arise through several inter-related challenges, such as: shortage of key commodities, droughts, impacts on agriculture, food insecurity and increased energy costs, among other. Additionally, there would be pressures associated with demographic shifts that generate challenges such as a growing population demanding greater amounts of resources, and migratory phenomena that make it more difficult to gain access to labor in rural areas.

Potential impacts

In this context, the assets that are affected the most are the financial, reputational and environmental resources. Adverse financial effects could take place due to the increased prices of the commodities and other supplies, the inability to meet the demand due to disruptions to the supply chain, which could result in the loss of clients and market share, and the efforts required to mitigate the related impacts.

The failure to effectively address the adaptation chal-

››› 'Villa Arteaga' river in Mutatá, Antioquia (Colombia).

lenges related to the crisis of natural resources and climate change could affect the Company's reputation and its engagement with the stakeholders.

Moreover, from an environmental viewpoint, new and stricter regulations could be introduced regarding resource consumption, as well as greater demands in relation to the final disposal of waste and emissions both in the operation and all other stages of the products' life cycle.

4.4. Off-balance-sheet operations that may have a material impact on the operations of the issuer, its financial situation, or any changes to the latter

In 2023, Grupo Nutresa did not carry out off-balance-sheet operations that could have a material impact on the operations of the issuer, its financial situation, or any changes to the latter.

5

Quantitative and qualitative analyses

OF THE MARKET RISK FACING THE ISSUER AS A RESULT OF THEIR MARKET VARIATION-SENSITIVE ACTIVITIES AND INVESTMENTS

5.1. Quantitative analysis of the market risk.

Over the term, Grupo Nutresa did not make any portfolio investments in instruments used for negotiation purposes.

The Organization considers portfolio investments for purposes other than negotiating as equity instruments measured at fair value chargeable to other comprehensive results. The term results include the revenue on the divi-

dends over said instruments. The revenue is recognized on the date where the right to receive future payments is established, which is the date on which the dividends of the issuing company are decreed. Other comprehensive results include the variations in the fair value of these financial instruments. The detailed information on such financial instruments is the following:

Carrying value	Number of common stocks owned as of 2022	Shareholding % in relation to the total common stock as of 2022	2023	2022
Grupo de Inversiones Suramericana S. A.	62.032.220	13,29%	-	2.605.353
Grupo Argos S. A.	82.300.360	12,51%	-	781.030
Other companies			134.244	160.657
Total			134.244	3.547.040

On December 14, 2023, by means of public deed number 3838, the spin-off project was formalized according to the material agreements signed by the shareholders.

This spin-off consists in a symmetrical division of Grupo Nutresa S. A. without dissolving it, with the aim of separating the investments that Grupo Nutresa holds in Sura and Argos, in such a way that in both Grupo Nutresa and the divided company, Sociedad Portafolio S. A., there shall be full convergence of all shareholders. See Note number 5 of the Consolidated Financial Statements.

5.2. Qualitative analysis of the market risk

As a result of its operations, Grupo Nutresa is vulnerable to risk variables, such as the market risk variable. Grupo Nutresa considers that the main risk-driving factors in the market are the following:

- Commodity price volatility.
- Commodity sourcing.
- Exchange rate volatility.
- Interest rate volatility.

The effect of exchange rate variation reflects on assets and liabilities. Therefore, it is distributed as follows: customers COP -30.697 million (2022: COP 30.555 million), suppliers COP -84.550 million (2022: COP -62.444 million), cashflow hedges COP -114.767 million (2022: COP 85.884 million). This was recorded on Note 34 of the Consolidated Financial Statements.

Grupo Nutresa uses derivatives to manage and hedge cashflow positions regarding the American dollar in the geographies where it operates.

The Organization does not use derivative financial instruments for speculative purposes. For further details on Grupo Nutresa's derivative financial instruments and hedges, see Note 23.5 of the Consolidated Financial Statements.

In order to assess the sensitivity of the balance of financial obligations to exchange rate variations, the Organization considers all obligations as of December 31, 2023, in currencies other than the functional currency of each company, and which do not have cashflow hedges. A 10% increase in the exchange rate in relation to the dollar (COP/USD) would not create an increase in the closing balance because the Company has no debt in a legal tender different to the functional currency.

Additionally, to illustrate the sensitivity of financial expenses to interest rates, a scenario with an increase of +100 basis points was proposed. In this setting, Grupo Nutresa's annual financial expense would increase by COP 34.474 million (2022: COP 35.242 million). For further details on the sensitivity of the financial obligations, see Notes 23.3 and 23.4 of the Consolidated Financial Statements.

To manage the market risk, Grupo Nutresa has appointed a Risks and Commodities Committee, which holds meetings on a regular basis. The committee reviews the exposure, quantification and potential impacts of each of the aforementioned market risk inducers, and formulates policies and procedures that are managed in an effective manner.

Commodity price volatility.

Commodity price volatility affects Grupo Nutresa's results due to fundamental aspects, such as geopolitics, climate, offer and demand.

For adequately managing this risk, the Organization continues broadening the hedging of supplies and the administration of the commodities by means of scenario analysis exercises and the constant review of the hedging policies in order to facilitate the process of making correct and timely decisions. In alignment with the responsible

sourcing objective, the Company created a task force that is in charge of tackling the challenges related to the main supplies used. This is carried out by designing road maps or routing sheets intended to ensure a productive and sustainable sourcing process. This preserves biodiversity, thus contributing to the fulfillment of the goals for 2030.

Exchange rate volatility

The exchange rate devaluation affects Grupo Nutresa's results in terms of both revenues, and costs and expenses. Revenues increase with exports and dollar-based sales from companies abroad. Grupo Nutresa's costs and expenses that are bound to the U.S. dollar also increase with the devaluation of the currency. Thus, there is an increase in the acquisition cost of imported commodities, as it is the case of wheat, as well as of dollar-indexed national ones, such as cocoa, sugar, concentrates and packaging materials.

Additionally, as it is a multi-Latin Organization, for Grupo Nutresa, the effects of devaluation are related not only to what happens with the Colombian peso, but also with the currencies of the locations where it operates. Thus, it is important to analyze the behavior of the cross-rates of the Chilean peso, the Costa Rican colón, the Mexican peso, the Peruvian sol, the Dominican peso, etc.

It is also important to bear in mind that, despite the natural hedge in the balance of exports and imports, Grupo Nutresa's consolidated position is short in dollars (USD). Therefore, devaluations in the exchange rate could negatively impact the Organization's consolidated results. However, in order to mitigate the adverse effects that may arise from variations in exchange rates, the Company has different tools to manage them. These tools include an exchange hedging program through financial derivatives such as forwards and options with a one-year horizon, cost and expense productivity programs that allow for a balance in profitability, and an active management of exports, making it possible to leverage competitiveness.

Additionally, variations in exchange rates may affect the debt value in legal tenders other than the functional currency of each company. For this purpose, Grupo Nutresa also resorts to financial derivatives that it classifies as accounting hedges by adjusting the value of the liabilities.

Interest rate volatility

Variations in interest rates may affect the interest expense of financial liabilities referenced at a variable interest rate. For the Organization, interest rate risks stem

mainly from debt operations, bank credit granting and financial leases. These are exposed to changes in the base rates (IBR, DTF, SOFR, etc.) that are used to determine the applicable rate on the loans.

To mitigate this risk, Grupo Nutresa evaluates the different instruments and the cost of debt in

the different geographies where it operates on a regular basis, and restructures debt according to the most competitive market conditions. On certain occasions, the Company also resorts to financial derivatives (swaps) to lessen the impact on financial expenses.

6

Material transactions

CONDUCTED WITH PARTIES RELATED TO THE ISSUER

Grupo Nutresa discloses the operations with related parties in the *Fiscal Year End Report*, within Note 40 of the Consolidated Financial Statements and within Note 17 of the year-end Separate Financial Statements 2023.



CLICK HERE

to see the Consolidated Financial Statements.



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to see the Separate Financial Statements.

7

Description and evaluation of the control measures and procedures used by the issuer to register, process and analyze the information required to comply, in a timely manner, with the obligation

OF SUBMITTING TO THE COLOMBIAN NATIONAL REGISTRY OF SECURITIES AND ISSUERS (ABBREVIATED RNVE IN SPANISH) THE FISCAL YEAR END REPORT ADDRESSED IN THIS ANNEX

Grupo Nutresa has control measures and procedures in place for recording, processing and analyzing the year-end financial information. Accordingly, regarding the effective implementation of the Internal Control System in 2023, the following certifications have been issued:

- One issued by the legal representative, certifying that the information comprises all the material aspects of the Business and that it is part of the consolidated and separate financial statements, which are published on Grupo Nutresa's website and can be accessed by following this link:



CLICK HERE

to see the Consolidated Financial Statements.



CLICK HERE

to see the Separate Financial Statements.

- A report signed by the legal representative addressing the results of both the evaluation of the internal control systems and the financial information control and disclosure procedures, in compliance with Article 47 from Act 964 of 2005, and observing the exceptions set forth in Article 48 from the same Act. This report is part of the *Special Report of the Business Group*, which is included in the *Integrated Report*.



CLICK HERE

to read the Special Report.

- A certification issued by the tax auditor, confirming the effectiveness of the control measures related to the reporting of the financial information, which is part of the Separate Financial Statements that are published on Grupo Nutresa's website and can be accessed by following this link:



CLICK HERE

to read the Notes.

ISSUER'S SUSTAINABILITY AND RESPONSIBLE INVESTMENT PRACTICES

Part 3

1

Corporate governance analysis

1. Description of the issuer's management structure

1.1. Overview of the compensation package and incentives for the Board of Directors and the Senior Management.

The Company has a Board of Directors Remuneration and Assessment Policy that includes the guidelines for the definition of the compensation and any other economic benefit that would be granted to the Directors, and it also contains the criteria and procedures for assessing their performance.

The aforementioned policy is published on the Company's website, and it can be found following this route: www.gruponutresa.com > Ethics and Corporate Governance > Policies. Considering the foregoing, the remuneration of the Board of Directors members for 2023 corresponded to a fee for each meeting of the Board and of the support committees, which was approved by the 2023 Shareholders Assembly during its ordinary meeting.

Along the same line, the Organization has a Corporate Committee Remuneration and Assessment Policy in place that includes the guidelines for the definition of the compensation and all other economic benefits allocated to the Corporate Committee members, and it also contains the criteria and procedures for assessing their performance.

An important component of the remuneration of the Company's Senior Management is their variable compensation. The Superior Achievement Acknowledgment System (abbreviated "SRS" in Spanish) has the purpose of acknowledging the superior achievement and the constant generation of value, and it comes from the profits shared by the shareholders with the employees who fulfill goals that contribute to achieving the Organization's strategic goals.

The SRS also has these purposes: aligning the Organization's goals with the shareholders' goals, finding higher levels of competitiveness, attracting

and building the loyalty of the human talent, stimulating both individual and teamwork, promoting high performance and people's contribution, encouraging leaders to think strategically in the long term, and giving meaning to the performance management and to the dialog between leaders and subordinates in the context of goal fulfillment.

Additionally, the system establishes that 30% of the variable annual compensation of the CEO, the CFO and the Vice President General Counsel should be paid with units from a fund that invests in shares of the Company, and the disposition of such share units is limited until the Executives retire. Part of the remaining balance of the variable annual compensation is accumulated in a bond bank, from where a third part is paid off on a yearly basis to encourage the Executives to remain in the Organization. Grupo Nutresa's Appointment and Remuneration Committee establishes, for these executives, internal and external metrics associated with financial, social, market, environmental and sustainability indicators, framed with in a time line of one to three years.

1.2. Composition and operation of the Board of Directors and its support bodies

As of December 31, 2023, the Board of Directors of the Company was formed by seven members elected for two-year terms.

- Three of the seven members were independent because they fulfilled the corresponding legal requirements as well as the requirements voluntarily adopted by the Company. Grupo Nutresa's requirements are more rigorous than those determined by the law, and they are established in Article 9 of the Code of Corporate Governance.
- **The independent members were:** Jaime Alberto Palacio Botero (Chairman of the Board of Directors), Andrés Felipe Arango Botero and Christian Murrle Rojas.
- **The non-independent members were:** Juan Constantino Martínez Bravo, Luis Felipe Hoyos Vieira, Jesús Vallejo Mejía and Gabriel Gilinski Kardonski.

- The Chairman of the Board of Directors, Jaime Alberto Palacio Botero, was one of the independent members and he presided over the support committees.
- No member of the Board of Directors is an employee of the Company.
- All the members of the Board of Directors meet the requirements in terms of professional background, academic training and experience established in the Code of Corporate Governance for occupying their positions. Additionally, the Directors have the necessary skills to ensure that the administration body performs an efficient work and contributes to the fulfillment of the Company's strategic goals.

The Board of Directors is the administrative body mainly in charge of overseeing and monitoring the management work performed by the CEO and the general performance of the Company and its investments. The detailed responsibilities of the Board of Directors are described in section f of Article 9 from the Organization's Code of Corporate Governance.



CLICK HERE

to read the Code of Corporate Governance.

Moreover, the composition of each one of the Board of Directors support committees is as stated below:

- **Audit Committee.** This Committee is comprised of all of the Board's independent members and one of them acts as the Committee chair. It is mainly in charge of advising the Board of Directors when overseeing the assessment of the accounting procedures and reviewing the Company's control architecture. The responsibilities of this Committee are described in full detail in section (a) from Article 10 of the Code of Corporate Governance.
- **Appointment and Remuneration Committee.** This Committee is formed by three Board of Directors members. All of the Board's independent members are part of this Committee and one of them acts as Committee chair. It is mainly in charge of advising the Board of Directors with regard to appointments and remuneration of both the Board itself and the Senior Management. The responsibilities of this Committee are described in full detail in section (b) from Article 10 of the Code of

Corporate Governance.

- **Corporate Governance and Board Matters Committee.** This Committee is formed by four Board of Directors members and one of the independent members acts as Committee chair. This Corporate Governance and Board Matters Committee is mainly in charge of advising the Board of Directors in the adoption and overseeing of measures associated with the Company's Corporate Governance. The responsibilities of this Committee are described in full detail in section (c) from Article 10 of the Code of Corporate Governance.
- **Strategic Planning and Sustainability Committee.** This Committee is formed by four Board of Directors members and one of the independent members acts as Committee chair. It is mainly responsible for advising the Board of Directors in reviewing and monitoring the strategic plan, in addition to studying and approving investment projects and new business endeavors. The responsibilities of this Committee are described in full detail in section (d) from Article 10 of the Code of Corporate Governance.

The information about the profiles and capacities in which the Board of Directors members act, as of February 12, 2024, is available and can be checked on the Company's website:



CLICK HERE

to learn more about the Board of Directors.

Additional information about the operation and the responsibilities of the support committees of the Board of Directors is available and can be checked in Articles 9 and 10 of the Code of Corporate Governance:



CLICK HERE

to read the Code of Corporate Governance.

1.3. Composition and operation of the issuer's Senior Management

Grupo Nutresa's Senior Management is formed by:

Carlos Ignacio Gallego Palacio

CEO of Grupo Nutresa S. A.

RESPONSIBILITY

Strategically steering Grupo Nutresa and its Business Units by managing transformations, connecting with society, leading the Organization and generating social, environmental and economic value for its stakeholders.

Jairo González Gómez

Vice President General Counsel

RESPONSIBILITY

Leading the integrated legal advisory processes of Grupo Nutresa and its Business Units in all geographies, ensuring the compliance with the corresponding legal and statutory regulations, as well as the provisions of the respective regulatory authorities.

José Domingo Penagos Vásquez

Vice President of Corporate Finance

RESPONSIBILITY

Supporting the strategic development of Grupo Nutresa and its Business Units in all geographies through the leadership in the corporate financial planning processes with the aim of contributing to generating social, environmental and economic value for the stakeholders.

María Adelaida Arango Hoyos

Vice President of Sustainable Development

RESPONSIBILITY

Leading the design and execution of Grupo Nutresa's sustainability strategy, supporting the development of organizational capabilities while inspiring and engaging the stakeholders toward the endeavor of building a future where development benefits everyone.

Blanca Milena Acevedo Serrano

Internal Audit Manager

RESPONSIBILITY

Leading the provision of audit services to Grupo Nutresa's companies based on independence and objectivity and using a systematic, comprehensive and global approach. Ensuring such services are centered on adding value, supporting the fulfillment of the organizational strategic goals, contributing to the continued improvement of the companies' operations and building trust among the Senior Management, the shareholders and the regulatory authorities.

1.4. Information about the professional profiles and experience of the issuer's directors and Senior Management

Board of Directors. Until February 12, 2024.

The Board of Directors presented below performed their duties as collegiate body until February 12, 2024, when the Shareholders Assembly, in an extraordinary meeting, designated new Directors according to the terms indicated in Part 4 of this report (pages 71 and 72).

Independent Members



1 **Jaime Alberto Palacio Botero**
Chairman of the Board of Directors
2005 | CEO, Coldeplast S. A. S. and Microplast S. A. S.

PRIOR EXPERIENCE

- Associate Executive Director, Microplast S. A.
- Member of the Board of Directors of Inversiones Forestales La Cabaña S. A. S.

ACADEMIC BACKGROUND

- Degree in Business Administration, Universidad Eafit.

- Management studies focused on marketing at Wharton (University of Pennsylvania).
- Advanced training in packaging at the JICA (Japan).

PARTICIPATION IN OTHER BOARDS

- Colombian Association of Plastic Industries (Acoplásticos).

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

PRIOR EXPERIENCE

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

ACADEMIC BACKGROUND

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

PARTICIPATION IN OTHER BOARDS

- Oleoducto Central S. A. (Ocesa).



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

PRIOR EXPERIENCE

- Managing Director, Panamerican Capital Partners LLC, New York.
- CEO, Ingenio San Carlos, Cali, Colombia.
- Manager, Corredores Asociados S. A., Cali, Colombia.
- International Associate Manager, Banco de Bogotá, Cali, Colombia.

ACADEMIC BACKGROUND

- Degree in Business

Administration, Georgetown University, Washington, United States.

- Advanced Management program, Harvard University, Cambridge, Massachusetts, United States.

PARTICIPATION IN OTHER BOARDS

- Georgetown University Latin American Board.



Non-Independent Members



4 **Juan Constantino Martínez Bravo**
2022 | Director, Martínez Bravo Family Office.

PRIOR EXPERIENCE

- Co-founder and Director, Martínez Bravo Family Office.
- Member of the Board of Directors of the Prever organization.

ACADEMIC BACKGROUND

- Degree in Business Administration, University of Colorado.

- MBA, Northwestern University, Kellogg School of Management.
- MBA, Kennesaw State University.

PARTICIPATION IN OTHER BOARDS

- Prebel.

5 **Luis Felipe Hoyos Vieira**
2022 | CEO, Agrocofres S. A. S.

PRIOR EXPERIENCE

- CEO, Productos El Caribe S. A.
- Distribution Project Director, Agralba S. A.
- Vice-Mayor of Economic Development, Internationalization, Science, Technology, Innovation and Public-Private Partnerships, Medellín Mayor's Office.
- Vice President of Finance and Planning, and Local

& International Sales Manager, Fabricato S. A.

ACADEMIC BACKGROUND

- Degree in Civil Engineering, Escuela de Ingeniería de Antioquia.
- MBA, Louisiana State University.

PARTICIPATION IN OTHER BOARDS

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



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

PRIOR EXPERIENCE

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

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

ACADEMIC BACKGROUND

- Law Degree, Universidad de Antioquia.



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

PRIOR EXPERIENCE

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

ACADEMIC BACKGROUND

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

PARTICIPATION IN OTHER BOARDS

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



Finance and Audit Committee

1 2 3

Appointment and Remuneration Committee

1 2 3

Corporate Governance and Board Matters Committee

1 6 7

Planning Committee and Sustainability Committee

1 4 5

Senior Management



Carlos Ignacio Gallego Palacio

Chief Executive Officer

PRIOR EXPERIENCE

- President of the Chocolates Business.
- Vice President of the South Strategic Region.
- President, Servicios Nutresa.
- General Director, Fundación Nutresa.
- Industrial Vice-President, Compañía Nacional de Chocolates S. A. S.

ACADEMIC BACKGROUND

- Degree in Civil Engineering, Universidad Eafit.
- Master's degree in Business Administration, Universidad Eafit.

PARTICIPATION IN BOARDS OF DIRECTORS

- High Council of Universidad Eafit.
- Board of Governors of Pontificia Universidad Javeriana.
- Board of Directors of the National Business Association of Colombia.
- Colombia Node of the Global Reporting Initiative.
- "Pueblo de los Niños" Corporation, Colombia.
- SURA Foundation, Colombia.
- "Ideas para la Paz" Foundation, Colombia.
- "San Pablo" Corporation, Colombia.
- Hospital Pablo Tobón Uribe, Colombia.



Jairo González Gómez

Vice President General Counsel

PRIOR EXPERIENCE

- Founder and Chairman, González Gómez Abogados.
- External Legal Adviser, Grupo Nutresa.
- Law firm member, Ignacio Sanín Bernal & Cia.

ACADEMIC BACKGROUND

- Degree in Law and Political Sciences, Universidad Pontificia Bolivariana.
- Specialized studies in Commercial Law, Universidad Pontificia Bolivariana.

PARTICIPATION IN BOARDS OF DIRECTORS

- Medellín Columbus School, Colombia.
- "Santiago Corazón" Foundation, Colombia.



José Domingo Penagos Vásquez

Chief Financial Officer

PRIOR EXPERIENCE

- Corporate Finance Director, Banca de Inversión Bancolombia.
- Chief Planning Director, Confecciones Colombia (Everfit).

ACADEMIC BACKGROUND

- Degree in Administrative Engineering, Escuela de Ingeniería de Antioquia.
- Specialized studies in Corporate Finance and Capital Market, Universidad Pontificia Bolivariana.

PARTICIPATION IN BOARDS OF DIRECTORS

- San Vicente Fundación University Hospital, Colombia.



María Adelaida Arango Hoyos

Vice President of Sustainable Development; General Director, Fundación Nutresa

PRIOR EXPERIENCE

- Cross-Organizational Marketing Project Director, Grupo Nutresa.
- Marketing Director of the Cold Cuts Business.

ACADEMIC BACKGROUND

- Degree in Business Administration, Universidad Eafit.
- Master's Degree in Marketing, Distribution and Consumption, Universidad de Barcelona.

PARTICIPATION IN BOARDS OF DIRECTORS

- Medellín Marymount High School, Colombia.



Blanca Milena Acevedo Serrano

Internal Audit Manager

PRIOR EXPERIENCE

- Internal Audit Manager, Nueva EPS.
- Comptroller (Project Management and Internal Control), Everis Colombia.
- Auditing member in the firms: Deloitte and PriceWaterhouseCoopers.

ACADEMIC BACKGROUND

- Degree in Public Accounting, Universidad Autónoma de Bucaramanga.
- Corporate finance studies, Colegio de Estudios Superiores de Administración, CESA.

PARTICIPATION IN BOARDS OF DIRECTORS

- Not applicable.

1.5. Information about the criteria of independence adopted by the issuer to appoint the Directors and the members of the corresponding support committees

The Company has decided to work with a definition of independence more thorough than the one considered by the law. This definition includes requirements related to connections of any nature the candidate may have with controlling or significant shareholders and their related parties, whether local or foreign.

Additionally, the Company demands a two-part statement of independence, namely: (i) from the candidate before the Company through a written communication the independent candidates must submit to the Organization stating that they fulfill the independence requirements

established by the law, the Bylaws and the Code of Corporate Governance; and (ii) from the Board of Directors stating the candidate's independence based on an analysis that must be conducted by the Appointment and Remuneration Committee of the profiles of the candidates and the capacity of independence of each one of them prior to the respective submission of the proposal to the Shareholders Assembly.

All the Board of Directors support committees are chaired by an independent member pursuant to the provisions of Article 10 from the Code of Corporate Governance.

1.6. Quorum and attendance data of the Board of Directors meetings and the support committee meetings for the reporting period. In this sense, the issuer must state the attendance of each one of its Board of Directors members to the meetings held over the reporting period.

The chart below presents the record of attendance to the meetings of both the Board of Directors and the support committees in 2023:

Attendance to the Board of Directors meetings held in the period ranging from January 1 to

	JANUARY 27	FEBRUARY 23	MARCH 17	MARCH 21
Jaime Alberto Palacio Botero	✓	✓	✓	✓
Andrés Felipe Arango Botero	✓	✓	✓	✓
Juan Constantino Martínez Bravo	✓	✓	✓	✓
Luis Felipe Hoyos Vieira	✓	✓	✓	✓
Jesús Vallejo Mejía	✓	✓	✓	✓
Christian Murrle Rojas	✓	✓	✓	✓
Ricardo Fandiño de la Calle	✓	✓	✓	✓

	APR 28	MAY 24	MAY 30	JUN 20	JUN 29	JUL 28	AUG 25	SEP 15 (1)	SEP 15 (2)	SEP 29	OCT 27	NOV 30	DEC 15
Jaime Alberto Palacio Botero	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Andrés Felipe Arango Botero	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓
Juan Constantino Martínez Bravo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Luis Felipe Hoyos Vieira	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jesús Vallejo Mejía	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Christian Murrle Rojas	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Gabriel Gilinski Kardonski	✓	✓	✓	—	—	✓	✓	✓	—	✓	✓	✓	✓

Absent: —

March 31, 2023

The following is a summary of the attendance of the members of the Board of Directors support committees to the corresponding meetings held in 2023:

AUDIT COMMITTEE

All its members attended 100% of the meetings.

APPOINTMENT AND REMUNERATION COMMITTEE

All its members attended 100% of the meetings.

CORPORATE GOVERNANCE AND BOARD MATTERS COMMITTEE

All its members attended the meeting held on December 21, 2023.

STRATEGIC PLANNING AND SUSTAINABILITY COMMITTEE

All its members attended the meeting held on September 29, 2023.

This information is published on the Company's website, and it can be checked following this route: Ethics and Corporate Governance > Board of Directors > Find the appendix entitled "Attendance report 2023." Additionally, this information was included in the Corporate Governance Report.



CLICK HERE

to read the Corporate Governance Report.

1.7. Description of the processes for evaluating the Board of Directors, its support committees and the Senior Management. In the event of the issuer not having evaluation processes in place, it must be stated in the Fiscal Year End Report.

According to the provisions of the Code of Corporate Governance, one of the responsibilities of the Board of Directors consists in organizing its own yearly process of evaluation as a collegiate administration body, as well as the individual assessment for each one of the Directors, based on commonly accepted self-evaluation or assessment methodologies, which may include the involvement of external consultants.

In late 2019, the Company hired an independent third party (Kearney) for the purpose of conducting an external evaluation of the Board of Directors. The result of such evaluation was received and analyzed in 2020. A summary of the results is published on the Company's website, and it can be found by following this route: Ethics and Corporate Governance > Board of Directors > Find the appendix entitled "External evaluation of the Board of Directors."

For 2021, 2022 and 2023, the Board of Directors conducted a self-evaluation process to measure its efficacy as a collegiate body, as well as the effectiveness of all Directors and support committees.

As for the Company's Senior Management, Grupo Nutresa CEO conducts yearly individual evaluations with each member of the Corporate Committee, including the following aspects: definition, assessment and follow-up of the goals and indicators for the job post, consistent with the strategic goals of each Business Unit; assessment of skills; formulation of work plans and improvement agreements; comprehensive development, support and follow-up plans.

1.8. Description of the mechanisms implemented by the issuer for identification and management of conflicts of interest

The Company has a procedure in place, which is set forth in Article 2 from the Code of Corporate Governance, called "Mechanisms for preventing, managing and disclosing conflicts of interest," establishing the procedure the Board members and all other Senior Managers must follow in the occurrence of a conflict of interest.

In addition, the Company has a Committee of Ethics, Transparency and Conflicts of Interest that, pursuant to Article 47 from the Code of Corporate Governance, is responsible for: 1. Watching over the compliance with the rules of conduct established in the Code of Corporate Governance, especially the ones stipulated in the chapter on "Rules of conduct for executives and employees." 2. Analyzing and making decisions about possible conflicts of interest. 3. Having knowledge about any situation that, due to its characteristics, could clash with the interests of the Company or of any of Grupo Nutresa's companies.



CLICK HERE

to read the Code of Corporate Governance.

1.9. Description of the mechanisms implemented by the issuer for undertaking operations with related parties

The Company has a Policy on Transactions between Related Parties that includes the definition of the scope and the procedure for the assessment, approval and disclosure of the transactions carried out between Grupo Nutresa's related parties.

This policy indicates that the Audit Committee is in charge of the knowledge and assessment of the transactions between Grupo Nutresa's related parties (according to the provisions of the IAS 24), and that this Committee must submit a report on the conclusions of the corresponding assessment to the Board of Directors.

Additionally, it establishes that no authorization by the Board of Directors is required for the operations between related parties when such operations are recurring, typical of their ordinary course of business, carried out under adhesion contracts or general framework contracts whose provisions are standardized and applied on a mass scale, and conducted at market prices generally fixed by the party acting as supplier of the goods or services related to the operation, also provided that their individual amount is not significant for Grupo Nutresa S. A.

The aforementioned Policy is published on Grupo Nutresa's website, and it can be found by following this route: Ethics and Corporate Governance > Policy > Find the appendix entitled "Policy on Transactions between Related Parties."



CLICK HERE

to see the Policy on Transactions between Related Parties.

1.10. The fees agreed upon with the Tax Auditor or the external auditor for the tax audit, general audit and all other services hired for the corresponding term, and that had been approved by the General Shareholders Assembly

Article 16 of the Code of Corporate Governance establishes that the Company shall publish on its website the yearly value of the fees paid to the Tax Auditor, as well as the proportion such fees represent in relation to the firm's total revenue from their tax audit activity.

The information for the 2023 term is available on Grupo Nutresa's website and it can be found by following this route: Ethics and Corporate Governance > Code of Corporate Governance > Find the annex titled "Auditor Fees" or by using this link:



CLICK HERE

to see the Auditor Fees information.

1.11. Operation of the issuer's Internal Control System, including a description of the mechanisms and committees

that manage the internal audit processes

Within the framework of its corporate governance model, the Company has taken on the best practices for the design, implementation and monitoring of the Internal Control System according to the COSO ERM 2017 international framework. This system includes, among other components, the necessary resources to guarantee the safekeeping of the Company's assets, the efficiency of its operations, the compliance with the applicable laws and regulations, and the accuracy and reliability of the information required to plan, direct, control and measure the performance of its businesses, and to ensure an adequate disclosure of the financial information to its shareholders and other investors, as well as to the market and the public.

These resources include integrated risk management processes, the internal audit, accountability systems, control plans and programs, budget and cost tools, an account chart, standardized policies and procedures, integrated information systems and templates for documenting and recording operations, as well as indicator dashboards for the Senior Management to continuously monitor the processes.

For the management of the resources related to the Internal Control System, the Company relies on the duties and responsibilities in terms of internal control and risk management of the Board of Directors, its Audit Committee, the Senior Management, as well as the Internal Audit Management and the Risk and Real Estate Assets Management of Servicios Nutresa (which operates as a shared service center for all of Grupo Nutresa's companies).

These duties and responsibilities are described in the Code of Corporate Governance and in several of its related policies, such as the Integrated Risk Management Policy, the Information Security Policy, the Anti-Fraud and Anti-Corruption Policy and the Management Policy for the Prevention and Control of the Risk of Asset Laundering, Terrorism Financing and the Financing of the Proliferation of Weapons of Mass Destruction, as well as in the Internal Audit Bylaws, which can all be found at the Company's website.

Moreover, the management of the Internal Control System is ensured through the job executed by the Tax Auditor, which is performed by a specialized firm that is widely recognized in the industry and has been appointed by the General Shareholders Assembly. Based on a constructive analysis outline and on independence of both operation and criterion, the Tax Auditor verifies and publicly certifies the compliance with the legal, statutory and administrative regulations; the adequate protec-

tion, use and preservation of the Company's assets; and the reasonableness of the financial statements and the disclosures contained therein, thus generating assurance among the shareholders, the Board of Directors, the senior management and the Government.

With the purpose of guaranteeing an adequate management of the risks inherent to the performance of its operations, the Company has an Integrated Risk Management System in place that covers all the Business Units and instances of the Organization: from the Board of Directors, through its Audit Committee; to the operating departments, through the integrated management systems, among other.

Additionally, the system includes both the Policy and Manual for integrated risk management, which are aligned with the edition of the ISO 31000 standard that was updated in 2018. Both the policy and manual provide the general framework and guidelines for the development of the risk assessment and mitigation processes. To facilitate these activities, Servicios Nutresa's Risk and Real Estate Assets Management Department enables and supports Grupo Nutresa's companies in the implementation of the process through the proposal and disclosure of risk management methodologies, communication, monitoring and culture-building, and through the design and implementation of effective plans and measures for dealing with the risks. This has been supplemented by incorporating key inputs into the model, such as trends, the strategy dimensions, the capabilities, geographies and all other management aspects, the material topics, the organizational resilience model and the risk analytics, among other, which contribute to context setting and to the assessment and mitigation of current and emerging risks, as well as to the identification and prioritization of opportunities for the Organization.

The Internal Audit Management Office, through an independent and comprehensive assurance management process, verifies the achievement of the Organization's goals and objectives in all processes and watches over the adequate protection, use and conservation of the assets. To guarantee the independence of the internal auditors, allowing them to perform their job freely and objectively, they have the support of the Internal Audit manager, who is in turn functionally dependent on Grupo Nutresa's Audit Committee. Currently, Grupo Nutresa's internal audit is certified by the Institute of Internal Auditors —IIA Global— based on its international framework for professional practice. This framework is a benchmark recognized by global organizations such as the Organisation for Economic Co-operation and Development (OECD), the International Monetary Fund (IMF) and the World Bank, and it is applicable in more than 190 countries worldwide. In 2023, the results of the Senior Management's contin-

uous monitoring activities and the independent assessments carried out by the internal audit department and by the tax auditor were communicated in each case in a timely manner to the corresponding authorities, including the Audit Committee, thus allowing to confirm that the Organization's Internal Control System is adequate. Based on the aforementioned activities, it was also reported that, over the year, there were no significant deficiencies in the design and operation of the system that could have prevented the achievement of its objectives. Furthermore, no fraud cases were identified with a significant effect on Grupo Nutresa and its Business Units.

Moreover, in 2023, the Organization made important progress in the project intended to keep strengthening the Organization's Internal Control System based on international standards according to the provisions of the international framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), in addition to implementing technology tools that boost the governance, risk and compliance management efforts.



CLICK HERE

to read the Risk Policy.

Additionally, the Corporate Governance Report is published on Grupo Nutresa's website, and it can be found by following this route: Ethics and Corporate Governance > Corporate Governance Report.



CLICK HERE

to read the Corporate Governance Report.

1.12. Description of the governance structure adopted by the issuer to achieve an equitable engagement with the investors and promote their participation

According to Article 6 of the Code of Corporate Governance and section 20 from Article 72 of the Company's Bylaws, the Board of Directors ensures that all sharehold-

ers are given an equitable treatment, notwithstanding the number of shares they own. Such equitable treatment includes access to information, full payment of dividends and an adequate response to requests on equal terms.

Moreover, pursuant to Article 19 (Grupo Nutresa's mechanisms of engagement with its shareholders) from the Code of Corporate Governance, the Company has, among other, the following shareholder communication and interaction channels:

- a) Quarterly newsletter for the Shareholders.
- b) Website.
- c) Disclosure of quarterly results.
- d) Shareholders support channel.
- e) Investors support channel.

The Organization's executive team includes the Investor Relations Director, who reports directly to Grupo Nutresa's Vice President of Corporate Finance or CFO. The Investor Relations Director's main responsibilities are the following:

- Guaranteeing that unabridged, consistent, timely and clear information on the Company is made available to the market.
- Serving as the Company's point of contact for current and potential investors.
- Leading events that enable the interaction between the Management and the investors.
- Designing and managing the Company's strategy of engagement with the investment community.

Below is the Investor Relations Director's contact information:



Catherine Chacón Navarro

Carrera 43 A # 1 A Sur - 143.

Edificio Santillana, piso 7, Medellín, Colombia.

Phone number: (57 604) 325 87 31.

cchacon@gruponutresa.com

Additionally, this information is also published on the Company's website, and it can be checked by following this link:



CLICK HERE

to learn more about Grupo Nutresa's relations with investors.

2

Practices, policies, processes and indicators related to the environmental and social criteria implemented by the issuer



**People
Dimension**



**Planet
Dimension**



**Prosperity
Dimension**

Cooperating with people, allies, and society

Grupo Nutresa contributes to the human and territorial development of the countries where it operates in order to strengthen people's potential, putting at the service of society and all partners its knowledge, practices and experiences by means of collaboration and the implementation of relevant, effective and sustainable initiatives that have a positive impact on the improvement of the learning processes and drive the stakeholders' competitiveness, the respect for Human Rights and people's nutrition, health and well-being. This will be fulfilled by acquiring new knowledge that will allow developing high-impact and significantly relevant innovations.



Quality of life and employment

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



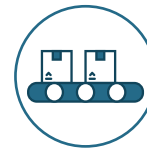
Nutrition and healthy lifestyles

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



Diversity, equity and inclusion

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



Quality and traceability

Ensuring the satisfaction, well-being and nutrition of consumers with safe and high-quality products under strict compliance with the legal framework based on the quality management and food safety systems.



Development of territories and social inclusion

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



Innovation

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



»»» Beneficiary of the corporate volunteering program in Medellín, Colombia.

Risks, opportunities and future

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

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

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

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



>>> Tresmontes Lucchetti employees in Chile.

Quality of life and employment

Strategic approach
[GRI 3-3]

Main progress achievements
[GRI 3-3]

Transforming the talent.

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

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

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



>>> Employee from the Retail Food Business in Colombia.

Diversity, equity and inclusion

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Strengthening the Human Rights management system.

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

Creating diversity, equity and inclusion opportunities.

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



>>> Cocoa farmer in the Urabá region, Colombia.

Development of territories and social inclusion

Strategic approach
[GRI 3-3]

Main progress achievements
[GRI 3-3]

Running projects with the communities to develop capabilities.

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

Driving solidarity through volunteering.

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



»»» “Germinar” program in Manizales, Colombia.

Nutrition and healthy lifestyles

Strategic approach

[GRI 3-3]

Main progress achievements

[GRI 3-3]

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

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

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

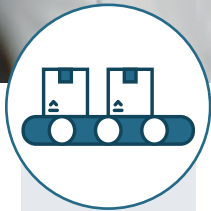
- **823 accrued reformulations:** 362 sodium reformulations, 312 sugar reformulations and 158 saturated fat reformulations, which represent **25,5%** of the total products offered. [GRI G4 - FP6]

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

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

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

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



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

Quality and traceability

Strategic approach [GRI 3-3]

Consolidating the certifications and maintaining the management systems.

Main progress achievements [GRI 3-3]

Operation certifications:

- **Global Food Safety Initiative (GFSI):** 21 operation centers.
- **Hazard analysis and critical control points (HACCP):** 24 operation centers.
- **ISO 9001:** 20 operation centers.
- **Good Manufacturing Practices (GMF):** 8 operation centers.
- **Business Alliance for Secure Commerce (BASC) or accreditation as Authorized Economic Operator (AEO):** 10 production and processing plants.

Product certifications:

- **Kosher:** 10 operation centers.
- **Halal:** 3 operation centers.
- **Carbon neutral:** 7 operation centers and 4 brands.

Certifications for supplies and raw materials:

- **Fairtrade:** 3 operation centers.
- **Organic:** 3 operation centers.
- **Rainforest:** 5 operation centers.
- **Coffee Business** con designation-of-origin and regional origin seals.

Agricultural sector certifications:

- **Good Agricultural Practices (GAP):** 1 operation center.



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

Innovation

Strategic approach [GRI 3-3]

Innovating in terms of opportunities with a significant impact.

Strengthening the innovation culture.

Main progress achievements [GRI 3-3]

- 17,2% of innovation-driven revenue.
- COP 300.863 million from sales based on social innovation.
- COP 320.516 million from sales based on environmental innovation.

- 6.770 innovative success stories and 813 high-impact success stories on which more than 2.049 employees from the entire strategic region participated.

Preserving the planet

Grupo Nutresa works on the implementation and execution of effective environmental management systems based on the continuous improvement, the prevention and control of pollution, the protection of the environment, the eco-efficiency in its supply chain aiming to preserve biodiversity, and the reduction of the environmental impact of its products throughout their life cycle. The purpose of these actions is to make a positive contribution to maintaining a harmonic relationship between profitable growth and environmental performance.



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



Climate action

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



Water resource management

Minimizing the direct and indirect impact on the water resources throughout the value chain, and mitigating the risks related to shortage or deterioration situations regarding the quality of the resources.



Circularity

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



Biodiversity and ecosystemic services

Ensuring the sustainable origin of the commodities based on a model that allows keeping a balance between sustainability and productivity while maintaining the competitiveness of the sourcing processes.



»»» “Nutresa Retoma” (Retake) Program in Barranquilla, Colombia.

Risks, opportunities and future

Global discussion scenarios such as the COP 28 (United Nations Climate Change Conference on Climate Change) and the World Economic Forum have addressed the vulnerability of the planet’s ecosystems due to the emissions of greenhouse gases (GHG), the increasing temperature, the extraction-based consumption of natural resources, the low circularity rate of materials and the impending loss of biodiversity.

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

The Organization will maintain propositional management efforts to identify the risks and opportunities in the mitigation of and adaptation to climate change through

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

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



>>> Yariquíes plantation of the Chocolates Business in Barrancabermeja, Colombia.



Climate action

Strategic approach [GRI 3-3]

Promoting climate-resilient sourcing operations in the value chain.

Achieving sustainable operations and logistics.

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

Main progress achievements [GRI 3-3]

- **1.076 farmers** participated in capability-development activities focused on good agricultural practices for ensuring resilience to climate change.
- **Adhesion of the Chocolates Business and Fundación Nutresa** to the "Cocoa for Development" (C4D) project to promote the rural development with sustainable-production and fair-commercialization plantations for the Colombian small-scale farmers.
- **Reduction of -10,2%** in scope 1 and 2 emissions with respect to 2020.
- **Acquisition of 81 natural gas-powered vehicles** and 28 electric vehicles, which allowed achieving an accrued reduction of 922 tons of CO₂ eq. since 2021.
- **Publication of the third edition** of the Clean Transport Handbook.
- **Maintaining the carbon neutral certification** of the Tosh, Evok, Livean and Zuko brands, thus reducing Tosh's footprint by 42% and offsetting 21.914 tons of CO₂ eq.
- **First restaurant** of the Retail Food Business with a Leadership in Energy and Environmental Design (LEED) certification.



SCAN THE QR
to see the
TCFD report.



>>> “Nutresa Retoma” (Retake) Program at points of sale in Medellín, Colombia.

Circularity

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Increasing the use of recyclable, reusable or compostable materials.

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

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

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

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

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

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

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



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

Water resource management

Strategic approach [GRI 3-3]

Optimizing water consumption
in the operations.

Managing the water resources
in the value chain.

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

Main progress achievements [GRI 3-3]

- **-4,2% reduction in water consumption** in relation to 2020. Highlights: 35,6% in the Dominican Republic and 18,2% in Costa Rica.
- **Increased water recirculation (4.275 m3)** at the Aguachica processing plant of the Cold Cuts Business in Colombia.
- **Water footprint measurement** of 17 cocoa producers in San Luis, Antioquia, Colombia.
- **Publication of the *Coffee, biodiversity and coffee production development guide*** with the aim of promoting sustainable practices related to soil use, water sources and waste management.
- **COP 24.305 million** invested in the management and treatment of wastewater across all Businesses.
- **Zero-disposal re-certification** granted to the Pastas Business Unit's production plant in the Colombian municipality of Mosquera.



»»» Durum wheat crop in Chile.



Biodiversity and ecosystemic services

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Developing actions for the conservation of biodiversity.

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

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

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

Developing capabilities and partnerships centered on biodiversity and nature.

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

Inspiring development, growth, and innovation

Grupo Nutresa strives to permanently create value and distribute it among its stakeholders through relevant drivers such as an ethical and transparent corporate behavior and the Company's performance in the markets, which is supported on the development of the geographies, as well as on growth, competitiveness and digital transformation with the purpose of generating a business model that can easily adapt to the changing and challenging global business environment.



Integrity and corporate governance

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



Profitable growth in the markets

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



Supply process of the Retail Food Business in Costa Rica.



Responsible and productive sourcing operations

Ensuring the continuity of the business, capitalizing on opportunities and managing the risks that are not directly controlled by the Company by incorporating economic, social and environmental variables in the management of the supply chain.



Digital transformation

Incorporating capabilities based on digital services, taking as a starting point the cultural transformation, the development and adoption of new technologies, the identification of new business models, the development of the value chain, and the evolution of both data and analytics.



»»» Neighborhood shop in Colombia.

Risks, opportunities and future

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

For this purpose, digital transformation is one of the key corporate capabilities that enable the fulfillment of the Organization's strategy for 2030. This will allow creating new platforms for reaching and engaging our clients while enabling new business models for managing future risks. The Company will continue developing business capabilities with high-potential clients and will also maintain the transformation of the supply chain, sales planning and operational processes.

Finally, Grupo Nutresa will strengthen the promotion of leading sustainability practices in the agricultural and livestock chains by means of opportunities to delve into cover crops and the adoption of regenerative agriculture, which not only mitigate the environmental impacts, but also enable a higher level of productivity and competitiveness regarding raw materials. Additionally, the Organization will continue consolidating the capabilities related to the brands and networks management model based on the higher purpose statement of the leading brands connected with the sustainability strategy.



»»» Servicios Nutresa employees in Colombia.



Integrity and corporate governance

Strategic approach [GRI 3-3]

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

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

Strengthening the organizational resilience.

Main progress achievements [GRI 3-3]

- **More than 5.200 employees** received training related to risk and crisis management, internal control and business continuity.
- **30.349 employees and third-party personnel** received training related to the prevention of the risk of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction (ML/TF/FPWMD), corruption and transnational bribery.
- **Consolidation of the internal control system** based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) international standard.
- **Enhancement of the continuity model** in the sourcing chain and expansion of the management system to cover the facilities of the Cold Cuts Business in Panama, Gestión Cargo and Operar Colombia.



>>> Tresmontes Lucchetti employees in Chile.



Profitable growth in the markets

Strategic approach [GRI 3-3]

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

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

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

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

Main progress achievements [GRI 3-3]

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

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

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

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



>>> Livestock farming operation in Aguachica, Colombia.



Responsible and productive sourcing processes

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

Consolidating the strategic sourcing model.

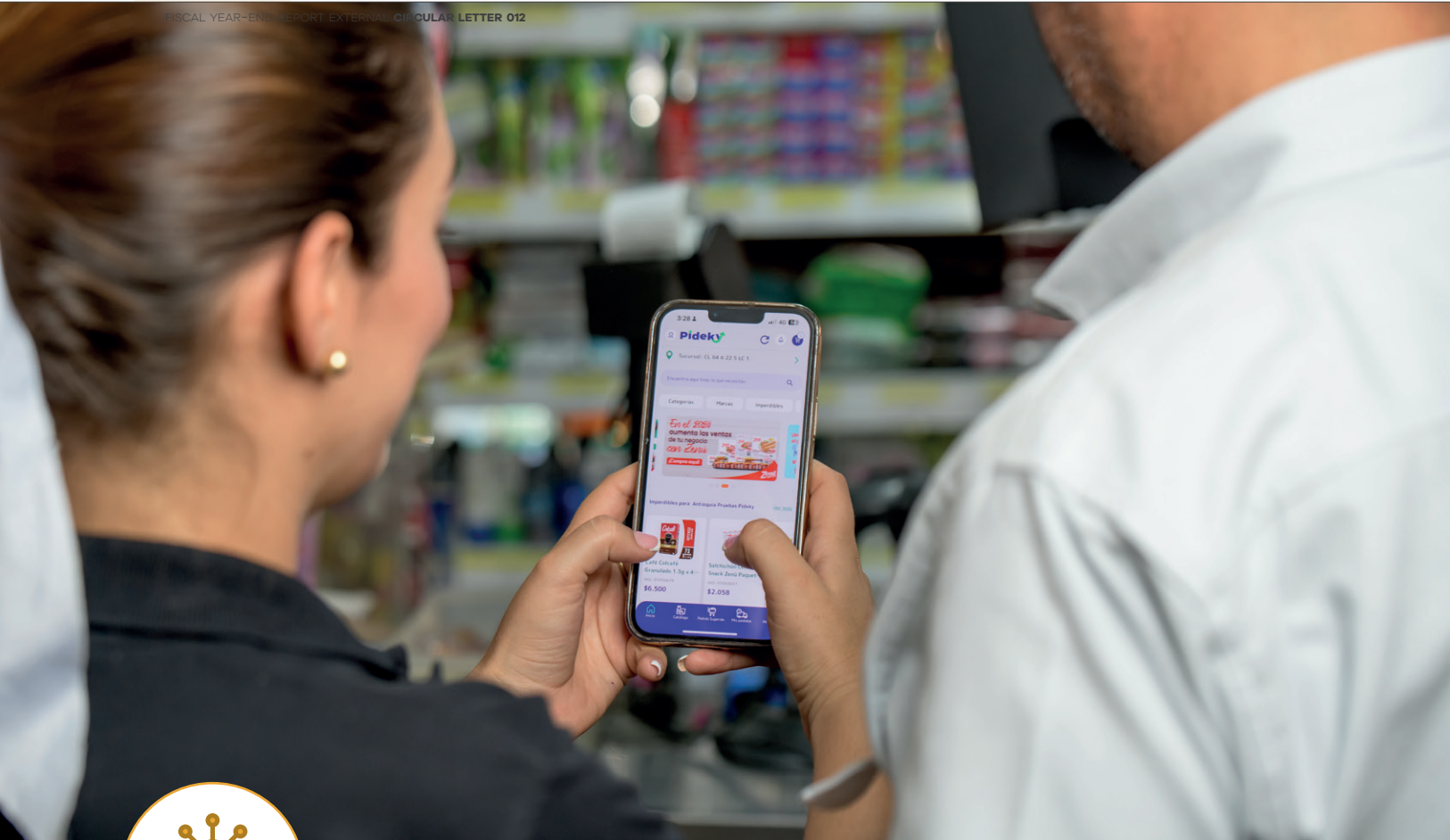
- **COP 173.800 million** in savings in the procurement categories through 558 strategic sourcing initiatives.

Bridging sustainable-sourcing gaps.

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

Managing the availability and volatility of the prices of commodities.

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



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

Digital transformation

Strategic approach [GRI 3-3]

Main progress achievements [GRI 3-3]

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

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

Incorporating the technological evolution into the organizational processes.

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

Exploring new technologies.

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

ANNEXES

Part 4

ANNEX 1: Grupo Nutresa's year-end Financial Statements, both separate and consolidated.



CLICK HERE

to see the Consolidated Financial Statements.



CLICK HERE

to see the Separate Financial Statements.

ANNEX 2: Grupo Nutresa's report on social and environmental matters, including climate-related issues.



CLICK HERE

to read the External Circular Letter 031.

Any material changes made to the issuer's financial statements

FROM THE TERM COVERED BY THE FISCAL YEAR-END REPORT TO THE DATE ON WHICH ITS PUBLIC DISCLOSURE IS AUTHORIZED.

No material changes were made to Grupo Nutresa's Financial Statements between December 31, 2023, and the date the disclosure of this report was authorized; however, changes were made to the articles of association, to the configuration of the Board of Directors and to the Company's shareholding structure, as described below:

i). Changes to the articles of association:

The Shareholders Assembly of Grupo Nutresa S. A. held an extraordinary meeting on February 12, 2024, where the collegiate body decided to amend the articles

42, 46, 51, 59, 61, 63, 69, 71, 72, 73, 78, 79 and 82 of the Company's Bylaws. The amendments to the Company's Bylaws were voted individually and all of them were approved with the affirmative vote of 98,09% of the shares represented by the meeting attendees. Such amendments became effective as of February 12, 2024.

The texts of the amended articles and the corresponding reasons for the amendment proposal considered by the Shareholders Assembly are included below:

Proposed text

ARTICLE 42. All controversies, disputes, claims or disagreements emerging in connection with the articles of incorporation or related to the decisions made by the Shareholders Assembly, against the Company, its shareholders or its managers that cannot be resolved directly by the parties shall be submitted to and exclusively settled through institutional arbitration, which shall be managed by (and governed by the respective rules of) the Bogotá D.C. Chamber of Commerce Arbitrage and Conciliation Center based on both the currently valid regulations of the latter and the following rules: (i) the court of arbitration shall be formed by three (3) arbitrators appointed by mutual agreement by the parties or, otherwise, by the Bogotá D.C. Chamber of Commerce Arbitrage and Conciliation Center, who shall be selected from the A list of arbitrators created by such Center upon request of any of the parties; (ii) the arbitration will take place in Bogotá D.C.; and (iii) the arbitrators shall reach a decision pursuant to the applicable law.

ARTICLE 46. For the election of the members of the Board of Directors, the following rules shall be observed: (...)

2. The proposals to elect the members of the Board of Directors must be submitted five (5) business days prior to the Shareholders Assembly meeting where they will be elected, enclosing the following documents: i) The written acceptance by each candidate to be included in the corresponding slate; and ii) The written communication from the independent candidates stating that they comply with the requirements of independence set forth in Article 44 of Act 964 of 2005.

Substantiation

An amendment of Article 42 of the Company's statutes is proposed with the aim of avoiding potential discussions about the adequate forum or potential conflicts of competence.

Additionally, a clearer and more expeditious arbitral procedure is proposed.

Proposal: to shorten the anticipation period for presenting candidates with the purpose of streamlining the election process.

Proposed text

ARTICLE 51. All Shareholders Assembly meetings shall be chaired by the Chairperson of the Board of Directors or by anyone duly appointed by them; in the absence of either the Chairperson of the Board of Directors or the person appointed by them, the Assembly itself shall designate both an ad hoc chairperson and an ad hoc secretary from the meeting attendees by means of a majority vote of the shares represented therein for such specific meeting.

ARTICLE 59. The Shareholders Assembly shall have the following functions: (...)

[The functions established in subsections 18 and 19 were eliminated. All other subsections remain the same, only undergoing a simple format adjustment to the numbering]

ARTICLE 61. All decisions, events and actions that take place during Shareholders Assembly meetings shall be recorded in the Company's Minutes Book, registered before the Chamber of Commerce of the Company's main domicile.

The minutes shall be signed by both the Chairperson and the Secretary, either main or ad hoc, and in the absence of the secretary, by the Statutory Auditor. The minutes shall be approved by the Shareholders Assembly or by three (3) people assigned by the Shareholders Assembly during the same meeting. The minutes shall contain the details and statements required by current legal provisions.

ARTICLE 63. The Board of Directors shall be made up of five (5) members or counselors, all of whom are appointed by the Shareholders Assembly for periods of two (2) years.

PARAGRAPH. Two (2) of the five (5) members or directors shall be independent members. Such condition shall be verified and reported to the Shareholders Assembly by the chairperson of the meeting where the corresponding appointments are made.

Substantiation

The proposal here is to acknowledge the General Shareholders Assembly's ability, as the highest governance body, to elect an ad hoc chairperson for Assembly meetings, thus enabling the meetings to start and develop forward. There is also the suggestion to eliminate the "in-person" reference for the meetings, taking into account that the considerations set forth herein are applicable to both in-person and virtual meetings (held via on-line tools).

The proposal consists in eliminating this function of the General Shareholders Assembly (sections 18 and 19) due to the fact it is a matter that is already regulated, not only by the commercial law, but also by Grupo Nutresa's Statutes and Code of Corporate Governance.

Here, the proposal is to acknowledge the General Shareholders Assembly's ability, as the highest governance body, to:

1. Elect an ad hoc chairperson and/or an ad hoc secretary for Assembly meetings. Thus, a proposal is made to clarify that the minutes can be signed by the main or the ad hoc secretary and chairperson.
2. Approving the meeting minutes directly, when deemed convenient, instead of doing so through assignees.

A proposal is made to reduce the number of Directors from 7 to 5, and to eliminate what is already established in the laws and the bylaws regarding the directors' commission periods.

Proposal: to accommodate the requirement of ensuring that 25% of the members are independent established in article 44 from Act 964 of 2005.

A proposal is made to eliminate the transitory paragraph that is not applicable any longer.

Proposed text

ARTICLE 69. The Board of Directors shall appoint one of its members as its Chairperson, who shall preside over the meetings, and a Vice Chair, who shall preside over the meetings when the Chairperson is absent. In the event both the Chairperson and the Vice Chair are absent, the meetings shall be presided over by the other Board members in the same order as they were appointed.

PARAGRAPH. The Chairperson of the Board of Directors shall be either an independent or a non-independent member of the Board of Directors. The Chairperson of the Board of Directors shall be elected by majority vote from the Board of Directors members attending the corresponding meeting.

ARTICLE 71. The operation of the Board of Directors shall be governed by the applicable legal provisions and by the following special rules:

1. The Board of Directors shall be able to discuss matters with the presence of three (3) of its members and this same majority shall be required to approve all decisions made, except when these Bylaws or the applicable legal provisions require a special majority vote.

(...)

6. The minutes shall be signed by the majority of the Directors attending the corresponding meetings, by the Chairperson and the Secretary (either the main or the ad hoc officers).

[All other subsections remain the same with only a format adjustment to the respective numbering]

PARAGRAPH: In the event there is a potential conflict of interest (understanding such conflict according to the provisions of article 23 from Act 222 of 1995 and to Decree 46 of 2024, or as established in any other regulations supplementing, amending or replacing them in the future) in consideration of which any or several Board of Directors members must abstain from participating in the deliberation and voting, the following procedure shall be observed:

1. If one or several Directors must abstain from participating or intervening in the deliberations and voting processes due to being involved in a potential conflict of interest, the quorum of the respective Board shall be formed by the Directors who are not involved in the potential conflict of interest. In such case, the Board of Directors shall be able to deliberate and validly make decisions with the presence and affirmative vote of three (3) Directors.
2. For the Directors to be able to participate in deliberations and decision-making processes that represent potential conflicts of interest, they shall request the Shareholders Assembly for the respective authorization according to the terms established on section 7 of article 23 from Act 222 of 1995, and in all provisions regulating, amending or supplementing it.
3. Provided that there is a valid quorum, the Directors who are not involved in the potential conflict of interest shall be able to make the corresponding decisions without the need to wait for the completion of the procedure established in the previous section 2.
4. If, after the decision made by the Shareholders Assembly, the Board of Directors fails to reach a minimum quorum of three (3) nonconflicting members, the Assembly shall have competence to decide on the matter that gave rise to the conflict of interest.

Substantiation

Inclusion: appointment of a Vice Chair, who shall preside over the meetings when the Chairperson is absent.

A new paragraph is included with the purpose of establishing that the Chairperson position within the Board of Directors can be held by both independent and non-independent or equity Board of Directors members. The objective is to enable and allow the participation of all Directors in such election.

In this case, the proposal is to cut out the first subsection of article 71 with the aim of not subordinating the validity of the decisions made by the Board of Directors to the attendance of the Management. Subsection 2 is amended, becoming subsection 1.

Additionally, there is the proposal to amend subsection 7 (which would become subsection 6 because subsection 1 would be eliminated) in the sense that the minutes shall not require the signatures of all but the majority the Directors who have attended the session. The objective of this amendment proposal is to simplify and streamline the process of obtaining a final version of the minutes. In addition, there is also the proposal of requiring the main or ad hoc chairperson and secretary to sign the document with the purpose of evenly extending the amendment proposed herein.

A final proposal for this article consists in including, in the corresponding Paragraph, a clear procedure that allows offering an alternative to unlock the decision-making process at the Board of Directors level when there are hindrances due to the existence of actual or potential conflicts of interest involving members of the Management.

Proposed text

ARTICLE 72. It shall be understood that the Board of Directors shall be delegated with

the broadest mandate to run the Company and therefore it shall have sufficient attributions to order any act or contract as part of its business purpose to be executed or entered into and to adopt all the necessary decisions in order for the Company to fulfill its aims, and in particular it shall have the following functions:

(...)

35. Authorizing in advance the Legal Representative to initiate any action or enter into any contract whose total amount exceeds two hundred fifty thousand million Colombian pesos (\$250.000.000.000), as well as any other action that may have the effect of assigning any of the Company's assets totaling the aforementioned amount.

(...)

39. To approve all other policies deemed necessary.

(...)

43. Knowing and analyzing, should the Board of Directors decide so as collegiate body, any operation, action or contract the Company (as well as the companies, corporations or communities where the Organization holds any interest) pretends to further or has furthered, irrespective of the amount of the act, contract or operation. The Board of Directors shall have sufficient attributions to order the Company's Legal Representative (as well as those of the companies, corporations or communities where the Organization holds any interest) to (i) refrain from furthering, (ii) suspend the furtherance, (iii) further or (iv) sign off on any act or contract included in the business purpose and to adopt all the necessary decisions in order for the Company to fulfill its aims.

(...)

52. To give the CEO instructions regarding the direction of the vote in the meetings the CEO attends personally or through an attorney-in-fact as the representative of the Company before the assemblies or governing boards of companies, corporations or communities in which the Company has interests.

[All other subsections that have not been mentioned here will remain the same with only a format adjustment to the respective numbering]

ARTICLE 73. The Board of Directors may delegate to the Chief Executive Officer, whenever considered appropriate or for special cases or for a limited period of time, any of the functions listed in the aforementioned article, provided that it is possible to delate such functions. The functions established in subsections 1, 2, 6, 9, 13, 24, 26, and 27 to 50 shall in NO case be delegated.

The functions of the Board of Directors must be performed with a focus on the Business Group and developed through general policies, guidelines or requests for information. For these purposes, the companies that are part of Grupo Nutresa shall adopt (and include in their articles of association) the necessary tools to enable the Company's Board of Directors to fulfill its duties as the collegiate body of the Business Group.

Substantiation

Proposal: to replace subsection 35 with the aim of establishing, as a responsibility of the Board of Directors, the approval of all actions whose effect or consequence is the utilization of assets representing an amount in excess of two hundred fifty thousand million Colombian pesos. The objective of this proposal is to maintain a check and balance system and to ensure the Board of Directors' monitoring of the Management in connection with relevant transactions or contracts with a significant impact on the Organization.

Another proposal consists in eliminating the reference to the succession policy because it is a matter that is already regulated, not only by the commercial law, but also by Grupo Nutresa's Statutes and Code of Corporate Governance.

Proposal: to clarify the composition of the text concerning the Board of Directors' faculty of being aware of and approving the operations.

A new subsection has been added to supplement the amendment suggested for article 78.

The proposal here is to clarify the final paragraph in order to confirm the parent company is able to fulfill its duties within the Business Group with the aim of ensuring the unity of purpose and direction.

Proposed text

ARTICLE 78. The Chief Executive Officer shall be responsible for the following duties:

(...)

6. To attend, in person or by representation of an attorney-in-fact, the assembly or governing board meetings of the companies, corporations or communities in which the Company holds any interest or share, and to cast the corresponding vote on behalf of the Organization in such meetings according to the instructions given by the Board of Directors, which shall be explicitly recorded on the minutes of the corresponding Board of Directors meeting.

ARTICLE 79. The Company shall have a Secretary, whose appointment and dismissal shall be a responsibility of the Board of Directors based on the proposal brought forward by the Chief Executive Officer of the Company, with a prior respective report to the Appointment and Retribution Committee, who shall, in turn, act as Secretary to the Shareholders Assembly, the Board of Directors and the Chief Executive Officer's Office. The Secretary may be a member of the Board of Directors, but shall not receive any remuneration for this position. In all cases, the Shareholders Assembly or the Board of Directors shall be able to appoint an ad hoc secretary for specific meetings.

ARTICLE 82. The Statutory Auditor shall be appointed for periods of two (2) years by the Shareholders Assembly in its ordinary meetings, with the possibility of being reappointed indefinitely and dismissed at any time by the Shareholders Assembly. There shall be two (2) Substitute Fiscal Auditors, who shall replace the principal Fiscal Auditor in case of temporary or absolute absence in the same order as they were appointed. The Substitute Statutory Auditors shall be appointed in the same way and for the same period as the main Statutory Auditor.

PARAGRAPH. The Administration shall ensure that the election of the Fiscal Auditor is conducted in a transparent, objective manner and their remuneration is established in accordance with market parameters.

Substantiation

Here, the proposal is to reintroduce the Company CEO's duty of voting in the assembly or governing board meetings in which Grupo Nutresa holds any interest and doing so according to the instructions given by the Board of Directors.

The aim of this measure is to guarantee the principles of good corporate governance that promote a check and balance system among the multiple governance instances of the Company.

In alignment with these adjustments, the inclusion of the final reference is proposed with the objective of guaranteeing that there is a competent secretary in all meetings, who shall be in charge of recording in an accurate manner all the discussions and decisions held and made during the meetings, in addition to ensuring the corresponding regulatory compliance.

A proposal is made to eliminate the transitory paragraph that is not applicable any longer.

ii). Changes to the configuration of the Board of Directors:

In its extraordinary meeting held on February 12, the Shareholders Assembly of Grupo Nutresa S. A. elected the people listed below to form the Company's Board of Directors, taking on their functions as of said date: Independent members: María Ximena Lombana Villalba, Christian Murrle Rojas. Remaining members: Jaime Gilinski Bacal, Gabriel Gilinski Kardonski, Ricardo Díaz Romero. The election of the Company's Board of Directors was approved by means of the affirmative vote of 97,79% of the shares represented by the meeting attendees.

On March 21, 2024, the Shareholders Assembly approved the fees for the members of the Board of Directors for a fixed monthly amount of COP 10.870.000 and a maximum cost of COP 650.000.000 for the period ranging from April 2024 to March 2025, irrespective of the number of meetings held by the Board and the respective Committees over each month. Additionally, the Shareholders Assembly authorized Jaime Gilinski and Gabriel Gilinski to participate in the Board of Directors without any compensation whatsoever.

Board of Directors.

Independent Members



Maria Ximena Lombana Villalba
2024

1

PRIOR EXPERIENCE

- Colombian Ministry of Trade, Industry and Tourism.
- Executive Unit Manager, IDB – ANDJE (National Agency for the Legal Defense of the State).
- Executive Unit Manager, IDB – PGN (Colombian Inspector General's Office).
- Executive Unit Consultant, IDB – PGN (Colombian Inspector General's Office).
- Fellow, Centre for the Fourth Industrial Revolution, World Economic Forum.
- Partner, Lombana Villalba Abogados.

ACADEMIC BACKGROUND

- Law Degree, Universidad del Rosario, Bogotá, Colombia.
- Master's Degree in Commercial Law, Paris-Panthéon-Assas University, Paris, France.
- Master's Degree in International Business Law, Washington College of Law, American University, Washington, United States.

PARTICIPATION IN OTHER BOARDS

- Aseo Capital.
- Acciones de Colombia.
- Procolombia.
- Colombia Productiva.
- Innpulsa Colombia.
- Fundación Politécnico Minuto de Dios.

2

Christian Murrle Rojas

2022 | Founding partner, Panamcap Advisors LLC

PRIOR EXPERIENCE

- Managing Director, Panamerican Capital Partners LLC, New York.
- CEO, Ingenio San Carlos, Cali, Colombia.
- Manager, Corredores Asociados S. A., Cali, Colombia.
- International Associate Manager, Banco de Bogotá, Cali, Colombia.

ACADEMIC BACKGROUND

- Degree in Business Administration,

- Georgetown University, Washington, United States.
- Advanced Management program, Harvard University, Cambridge, Massachusetts, United States.

PARTICIPATION IN OTHER BOARDS

- Georgetown University Latin American Board.



Finance and Audit Committee

1 2

Appointment and Remuneration Committee

1 2 4

Corporate Governance and Board Matters Committee

1 2 4

Planning Committee and Sustainability Committee

1 2 3 4 5

Non-Independent Members

3

Jaime Gilinski Bacal

Chairman of the Board of Directors

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



PRIOR EXPERIENCE

- Member of the Board of Directors, Corporación Financiera GNB Sudameris.
- Member of the Board of Directors, Banco GNB Sudameris S. A. Colombia.
- Member of the Board of Directors, GNB Bank Paraguay.
- Member of the Board of Directors, GNB Bank Perú.
- Member of the Board of Directors, Banco de Colombia S. A.
- Member of the Board of Directors, Andino Bank.

ACADEMIC BACKGROUND

- Bachelor's Degree, Georgia Tech University, Atlanta, Georgia, United States.
- Master in Business Administration (MBA), Harvard University, Cambridge, Massachusetts, United States.

PARTICIPATION IN OTHER BOARDS

- JGB Financial Holdco, Inc.
- London & Regional Panamá S. A.

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Gabriel Gilinski Kardonski

Vice Chairman of the Board of Directors

2023 | Senior Vice President, JGB Bank



PRIOR EXPERIENCE

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

ACADEMIC BACKGROUND

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

PARTICIPATION IN OTHER BOARDS

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

5

Ricardo Díaz Romero

2024 | Manager and legal representative, P.B.Z. Ltda. and Inversiones IJG S. A. S.



PRIOR EXPERIENCE

- Comptroller, Administradora del Progreso Ltda.
- Comptroller, Bancol & Cía. S. en C.
- Associate Financial Officer, Bon Bril S. A.
- Manager, Volta S. A.
- Financial Advisor, Inelmo S. A.
- Accountant and Manager, Sol – O – Sanitation Ltda.

ACADEMIC BACKGROUND

- Public Accounting Degree, Universidad Jorge Tadeo Lozano, Bogotá, Colombia.
- International Financial Reporting

- Standards Diploma Course, Universidad Jorge Tadeo Lozano, Bogotá, Colombia.
- Tax Administration and Audit, Universidad Jorge Tadeo Lozano, Bogotá, Colombia.

PARTICIPATION IN OTHER BOARDS

- Proyectos Semana S. A., Publicaciones Semana S. A.
- Corporación Financiera GNB Sudameris, 2018.
- Banco GNB Sudameris S. A., Colombia, 2004.

iii). Changes to the shareholding structure of Grupo Nutresa S. A.:

A) Grupo Nutresa S. A. (also referred to as “the Company” or “the Organization”) informed that the first exchange of shares has been formalized according to the provisions of the Framework Agreement entered into by the Company, IHC Capital Holding LLC (hereinafter “IHC”), Grupo Argos S. A. (hereinafter “Argos”), Grupo de Inversiones Suramericana S. A. (hereinafter “Sura”), JGDB Holding S. A. S. (hereinafter “JGDB”) and Nugil S. A. S. (hereinafter “Nugil”). Such exchange was undertaken as described below:

- Sura transferred 145.446.568 shares to JGDB, which are equivalent to 31,77% of the Company’s outstanding shares.
- Argos transferred 40.370.096 shares to JGDB, which are equivalent to 8,82% of the Company’s outstanding shares.
- Sura transferred 9.836.230 shares to Nugil, which are equivalent to 2,15% of the Company’s outstanding shares.
- Argos transferred 2.730.140 shares to Nugil, which are equivalent to 0,60% of the Company’s outstanding shares.
- Sura transferred 7.722.827 shares to IHC, which are equivalent to 1,69% of the Company’s outstanding shares.
- Argos transferred 2.143.545 shares to IHC, which are equivalent to 0,47% of the Company’s outstanding shares.

As a result of these transfers, the shareholding structure of the Company changed and, as of February 6, the main

IHC Capital Holding LLC	Shareholding	Total
JGDB Holding S. A. S.	40,59%	
Nugil S. A. S.	34,15%	76,90%
IHC Capital Holding LLC	2,16%	
Other		23,10%

shareholders were the following:

The companies JGDB Holdings S. A. S. and Nugil S. A. S., whose main beneficiary is Jaime Gilinski Bacal. Such two companies, along with IHC Capital Holding LLC, have become the majority shareholders of Grupo Nutresa and, as of February 6, 2024, they collectively owned 76,9% of the Company’s outstanding shares.

B) Continuing with the execution of the Framework Agreement, in March 2024, Grupo Argos, Grupo Sura, IHC, JGDB and Nugil presented a non-solicited offer to acquire up to 23,1% of Grupo Nutresa’s outstanding shares.

The offer was presented collectively but not unitedly as explained below: Grupo Argos and Grupo Sura offered to acquire up to 10,1% of Grupo Nutresa’s outstanding shares for a compensation consisting in a combination of stock of both Grupo Sura and Sociedad Portafolio, or for USD 12 per share. For its part, IHC, through Graystone Holdings, JGDB and Nugil offered to acquire using money at the same price (USD 12 per share) the stocks exceeding the 10,1% of the outstanding shares up to a maximum of 13%, thus completing the offer for 23,1% of the Company’s outstanding shares.

The period for accepting the non-solicited offer started on March 18 and ended on April 3, 2024. The offerors received 1585 acceptance replies, which represent 22,48% of the outstanding common stock of the Company. After the non-solicited offer has concluded, all the parties involved will proceed to conduct a second exchange of shares in order to finalize the operations established in the Framework Agreement and, as a result of this, IHC, Nugil and JGDB will own 99,38% of Grupo Nutresa’s shares.