

## Annex No. 5

## Proforma Financial Statement of the Spin-off Company and the Beneficiary Company

Proforma Financial Statement of the Spin-off Company:

**PROFORMA SEPARATED FINANCIAL STATEMENT AT JULY 31st OF 2023**

(values expressed in millions of Colombian Pesos)

	July 2023	Transaction effect	Proforma balance July 2023
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	499	-	499
Trade and other receivables	74.315	(63.362)	10.953
Other assets	2.046	-	2.046
<b>Total current assets</b>	<b>76.860</b>	<b>(63.362)</b>	<b>13.498</b>
<b>Non-current assets</b>			
Trade and other receivables	70	-	70
Investments in subsidiaries	6.677.795	-	6.677.795
Investments in associated	216.245	-	216.245
Equity investments at fair value	3.154.267	(3.103.031)	51.236
Right-of-use assets	60	-	60
Other assets	14	-	14
<b>Total non-current assets</b>	<b>10.048.451</b>	<b>(3.103.031)</b>	<b>6.945.420</b>
<b>TOTAL ASSETS</b>	<b>10.125.311</b>	<b>(3.166.393)</b>	<b>6.958.918</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	477.827	-	477.827
Tax charges	3.891	-	3.891
Right-of-use liabilities	21	-	21
Employee benefits liabilities	2.693	-	2.693
<b>Total current liabilities</b>	<b>484.432</b>	<b>-</b>	<b>484.432</b>
<b>Non-current liabilities</b>			
Employee benefits liabilities	3.257	-	3.257
Deferred tax liabilities	2.614	-	2.614
Other liabilities	186	-	186
Right-of-use liabilities	44	-	44
<b>Total non-current liabilities</b>	<b>6.101</b>	<b>-</b>	<b>6.101</b>
<b>TOTAL LIABILITIES</b>	<b>490.533</b>	<b>-</b>	<b>490.533</b>
<b>SHAREHOLDER EQUITY</b>			
Share capital issued	2.301	-	2.301
Paid-in-capital	546.832	(429.661)	117.171
Reserves	5.083.679	133.997	5.217.676
Retained earnings	3	-	3
Other comprehensive income, accumulated	3.516.641	(2.807.367)	709.274
Earnings for the period	485.322	(63.362)	421.960
	<b>9.634.778</b>	<b>(3.166.393)</b>	<b>6.468.385</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10.125.311</b>	<b>(3.166.393)</b>	<b>6.958.918</b>

<sup>(1)</sup> See Notes 1 and 3. The attached notes are an integral part of the proforma financial information.

**PROFORMA ACCUMULATED SEPARATED INCOME STATEMENTS AT JULY 31st OF 2023**

(values expressed in millions of Colombian Pesos)

	July 2023	Transaction effect	Proforma balance July 2023
Portfolio dividends	126.963	(63.362)	63.601
Share of profit for the period of subsidiaries	363.617	-	363.617
Share of profit for the period of associates	(6.552)	-	(6.552)
<b>Gross profit</b>	<b>484.028</b>	<b>(63.362)</b>	<b>420.666</b>
Administrative expenses	(2.099)	-	(2.099)
Exchange differences on operating assets and liabilities	576	-	576
Other operating income, net	14	-	14
<b>Operating profit</b>	<b>482.519</b>	<b>(63.362)</b>	<b>419.157</b>
Financial income	3.671	-	3.671
Financial expenses	(1.964)	-	(1.964)
Exchange differences on non-operating assets and liabilities	(120)	-	(120)
<b>Income before tax</b>	<b>484.106</b>	<b>(63.362)</b>	<b>420.744</b>
Current income tax	(1.077)	-	(1.077)
Deferred income tax	2.293	-	2.293
<b>Net profit for the period</b>	<b>485.322</b>	<b>(63.362)</b>	<b>421.960</b>
<b>Earnings per share</b>	<b>1060,22</b>		<b>921,80</b>

<sup>(1)</sup> See Notes 1 and 3. The attached notes are an integral part of the proforma financial information.

**GRUPO NUTRESA S.A.**  
**PROFORMA FINANCIAL INFORMATION**  
**NOTES TO THE SEPARATE PROFORMA FINANCIAL STATEMENTS**  
**As of July 31<sup>st</sup>, 2023**  
**(values expressed in millions of Colombian Pesos)**

**NOTE 1. TRANSACTION DESCRIPTION**

The separate special purpose financial statements by July 31<sup>st</sup>, 2023, are intended to comply with the requirements of the Financial Superintendence, which establishes the obligation to prepare duly audited extraordinary financial statements to be presented to the General Shareholders' Meeting for the approval of the required spin-off project, according to the agreement entered into by the shareholders, as detailed below:

**Execution of Material Agreements Among Shareholders**

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

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

- a. The symmetrical split of the Company without dissolving, to separate the investments that the Company has in Sura and in Argos, so that both in Nutresa Alimentos and in the spin-off (the "Investment Company") there is total agreement of all current shareholders of the Company in equal proportion to its share in the Company.
- b. The registration of the Investment Company and its shares in the National Register of Securities and Issuers (RNVE) of the Financial Superintendence of Colombia (SFC) and the Colombian Stock Exchange (BVC).
- c. Once the decisions have been taken by the assembly, the Company shall request the authorization of the SFC to carry out the spin-off the Company and registration of the Investment Company and its shares in the RNVE and the BVC.
- d. Once approved by the assembly the division and registration of the Investor Society and its shares in the RNVE and the BVC, IHC, JGDB, Nugil, Argos and Sura will sign a fiduciary contract in order to contribute the actions that each has in Nutresa and Sura, according to corresponds to an autonomous heritage with compartments.
- e. After the Division has been completed, Argos and Sura will launch a Takeover Offer (IPO) on the shares of Nutresa Alimentos, as follows:
  - i. The offer will be for minimum 1 share and maximum for the number of shares equivalent to 23,1% of the total shares of the Nutresa Alimentos;
  - ii. The price will be a price equivalent to USD\$12 per share;
  - iii. The price shall be payable in cash or, at the discretion of each of the accepting shareholders, in kind; and
  - iv. The payment in kind would consist of a combination of shares of Sura and the Investor Society as follows: 0,74 shares Sura ordinaries and 0,56 shares of the Investor Society for each share of Nutresa Alimentos.

- f. Upon fulfilment of certain conditions, contributions received under the trust contract shall be returned to the parties, as appropriate.
- g. The parties shall settle ongoing disputes and administrative proceedings.

## **NOTE 2. BASIS OF PREPARATION**

The separate proforma financial information was prepared in accordance with the objective of the spin-off, which is the separation of the Grupo Sura and Grupo Argos share portfolio from the food business of Grupo Nutresa S. A.

The bases of preparation include:

- ❖ Special Purpose Separate Financial Statements as of July 31<sup>st</sup>, 2023, and their accompanying notes.
- ❖ Separate proforma Financial Information for Grupo Nutresa S.A.
- ❖ The separate proforma financial information represents the financial information as reported in the financial statements as of July 31<sup>st</sup>, 2023, and includes the accounting effects of the transaction described in Note 1, which, for illustrative purposes, is presented as if it had occurred on July 31<sup>st</sup>, 2023.

The accounting effects of this transaction were determined based on accounting criteria developed in accordance with the Generally Accepted Accounting Principles and Financial Information Standards accepted in Colombia.

The proforma financial information should not be understood as general purpose financial statements, nor is it intended to project the financial situation or the results of Grupo Nutresa S. A. in the future.

## **NOTE 3. PROFORMA ADJUSTMENTS**

The separate proforma financial information reflects the necessary adjustments to give effect to the transactions described in Note 1, which primarily include the following:

### **1. Spin-off of Equity Investments Measured at Fair Value:**

The spin-off of the participation of Grupo Nutresa S.A. of 13,29% of common shares in Grupo de Inversiones Suramericana S.A. and 12,54% of common shares in Grupo Argos S.A., which generates a reduction in non-current assets of COP 3.103.031mm.

It is important to clarify that the value of the shares listed on the stock exchange and classified as highly marketable is measured based on the stock market price. For July 31<sup>st</sup>, 2023, Grupo Sura's share price was COP 37.200, and Grupo Argos' was COP 9.665.

This measurement is made on a monthly basis, and its variation is recognized in other comprehensive income.

### **2. Portfolio dividends receivable:**

Corresponds to the dividends pending collection as of July 31<sup>st</sup>, 2023, which were decreed by the shareholders' meeting of Grupo de Inversiones Suramericana S. A. and Grupo Argos S. A. The dividends for the year 2023 have been fully recognized in the results of Grupo Nutresa S. A., Therefore, and for the purposes of the pro forma information, the dividends pending collection as of July 31<sup>st</sup>, 2023 for COP 63.362 mm, are deducted from the income in the proforma Statement of Income, and from the dividends receivable in the proforma Statement of Financial Position.