



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2021, and December 31, 2020 (Unaudited)
Amounts expressed in thousands of Colombian pesos

	31/03/2021	31/12/2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	172.497.780	218.298.872
Trade and other receivables	96.579.039	68.001.627
Inventories	217.629.220	221.810.505
Derivative financial instruments	43.458.148	38.897.958
Investments	330.527	5.365.181
Income tax receivables	22.483.821	17.811.381
Other tax receivables	110.993.914	100.200.561
Other assets	12.850.967	17.057.698
Total Current Assets	676.823.416	687.443.783
NON-CURRENT ASSETS		
Trade and other receivables	8.091.798	8.284.446
Inventories	82.671.738	72.879.538
Investments	17.969.217	17.969.217
Tax receivables	1.950.185	2.032.632
Deferred tax assets	8.419.143	15.830.135
Investment property	8.379.316	8.379.316
Exploration and evaluation projects	101.114.959	89.629.525
Intangible assets, net	142.753.101	136.945.893
Property, plant and equipment, net	928.203.449	821.827.435
Total Non-Current Assets	1.299.552.906	1.173.778.135
TOTAL ASSETS	1.976.376.322	1.861.221.920
LIABILITIES	31/03/2021	31/12/2020
CURRENT LIABILITIES		
Loans and other borrowings	85.740.994	93.627.271
Derivative financial instruments	15.419.834	31.988.019
Trade and other payables	155.941.562	178.659.182
Other financial liabilities	69.458.961	13.989.973
Employee benefits	19.872.157	20.891.864
Income tax	76.825.948	95.599.162
Other taxes	11.024.455	4.832.543
Provisions	3.460.668	2.560.001
Total Current Liabilities	437.744.579	442.148.015
NON-CURRENT LIABILITIES		
Loans and other borrowings	159.107.629	161.949.277
Employee benefits	16.503.953	15.798.431
Deferred tax	43.784.401	35.843.627
Provisions	139.807.466	124.996.954
Total Non-Current Liabilities	359.203.449	338.588.289
TOTAL LIABILITIES	796.948.028	780.736.304
EQUITY		
Issued capital	158.953	158.953
Share premium	1.551.099	1.551.099
Reserves	914.960.518	748.971.332
Other accumulated comprehensive income	174.683.878	51.637.635
Retained earnings	87.130.631	276.968.194
Equity attributable to the controlling interest	1.178.485.079	1.079.287.213
Non-controlling interest	943.215	1.198.403
TOTAL EQUITY	1.179.428.294	1.080.485.616
TOTAL LIABILITIES AND EQUITY	\$ 1.976.376.322	\$ 1.861.221.920



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the three months ended 31 march 2021 and 2020 (Unaudited)

Amounts expressed in thousands of Colombian pesos

	31/03/2021	31/03/2020
Revenues	\$ 445.493.906	\$ 411.016.349
Costs of sales	(313.827.494)	(278.001.985)
Gross Profit	131.666.412	133.014.364
Administration expenses	(16.372.878)	(14.166.293)
Other income	1.943.579	894.701
Other expenses	(15.068.401)	(9.634.568)
Exploration expenses	(4.046.345)	(13.217.626)
Finance income	1.371.756	925.745
Finance expense	(7.511.198)	(8.223.590)
Gain/(Loss) from Hedging operations	-	(9.408.291)
Foreign currency exchange differences	(3.595.594)	6.911.862
PROFIT FOR THE PERIOD BEFORE TAX	88.387.331	87.096.304
Current tax	(32.924.631)	(29.623.336)
Deferred tax	(6.545.231)	978.199
Profit for the period before tax from continuing operations	48.917.469	58.451.167
Loss for the period from discontinued operations	-	(1.877.181)
Net Profit for the Period	48.917.469	56.573.986
Attributable to:		
Controlling interest	48.695.385	56.324.469
Non-controlling interests	222.084	249.517
Net Profit for the Period	48.917.469	56.573.986
Basic and diluted earnings per share in U.S. Dollars	186,08	215,24



CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 march 2021 and 2020 (Unaudited)

Amounts expressed in thousands of Colombian pesos

	31/03/2021	31/03/2020
Cash flows from (used in) operating activities		
<u>Classes of cash receipts from operating activities</u>		
Receipts from sales of goods	\$ 421.700.427	\$ 387.447.036
Receipts from commissions and other revenue	3.294.690	1.362.717
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	13.138.904	168.153
<u>Classes of cash payments from operating activities</u>		
Payments to suppliers for goods and services	(271.131.649)	(252.583.809)
Payments to employees and social security agencies	(61.097.520)	(66.624.251)
Payments for premiums and claims, annuities and other policy benefits	(5.275.049)	(2.615.810)
Income taxes paid	(57.148.569)	(29.815.948)
Other inflows (outflows) of cash	2.645.840	(3.642.401)
Discontinue operations	-	1.015.038
Net cash flows provided by operating activities	46.127.074	34.710.725
Cash flows from (used in) investing activities		
Cash payments for acquisition of subsidiary or non controlling interests, net of cash acquired	(3.943.657)	-
Proceeds from sales of property, plant and equipment	820.520	65.952
Purchase of property, plant and equipment	(73.670.128)	(16.139.507)
Purchase of intangible assets and exploration projects	(7.373.720)	(10.748.979)
Loans granted to third parties	-	(873.000)
Received dividends	42.401	120.063
Interest received	127.225	42.142
Proceeds from sales of financial instruments	8.080.198	(6.003)
Other inflows (outflows) of cash	-	(159.747)
Net cash flows used in investing activities	(75.917.161)	(27.699.079)
Cash flows from (used in) financing activities		
Proceeds from borrowings	6.943.984	62.808.124
Repayments of borrowings	(12.663.314)	(30.587.513)
Payments of lease liabilities	(9.550.333)	(10.509.962)
Dividends paid	(12.597.181)	(11.353.714)
Interest paid	(4.450.706)	(4.917.979)
Discontinue operations	-	(84.701)
Net cash flows (used in) generated by financing activities	(32.317.550)	5.354.255
Net (decrease) increase in cash and cash equivalents before effect of exchange rate changes	(62.107.637)	12.365.901
Effect of exchange rate changes on cash and cash equivalents	16.306.545	10.395.695
Net (decrease) increase in cash and cash equivalents	(45.801.092)	22.761.596
Cash and cash equivalents at beginning of period	218.298.872	62.843.814
Cash and cash equivalents at end of period classified as held for sale	-	(1.198.392)
Cash and cash equivalents at end of period	172.497.780	84.407.018