



# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of June 30, 2021, and December 31, 2020 (Unaudited)

Amounts expressed in thousands of Colombian Pesos

	30/06/2021	31/12/2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	159.848.836	218.298.872
Trade and other receivables	132.985.292	68.001.627
Inventories	202.520.793	221.810.505
Derivative financial instruments	14.566.584	38.897.958
Investments	266.207	5.365.181
Income tax receivables	38.102.348	17.811.381
Other tax receivables	83.661.484	100.200.561
Other assets	42.260.191	17.057.698
<b>Total Current Assets</b>	<b>674.211.735</b>	<b>687.443.783</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	7.943.038	8.284.446
Inventories	87.066.948	72.879.538
Investments	18.258.471	17.969.217
Tax receivables	1.971.529	2.032.632
Deferred tax assets	289.920	15.830.135
Investment property	9.170.670	8.379.316
Exploration and evaluation projects	207.198.376	89.629.525
Intangible assets, net	133.830.259	136.945.893
Property, plant and equipment, net	969.360.708	821.827.435
<b>Total Non-Current Assets</b>	<b>1.435.089.919</b>	<b>1.173.778.137</b>
<b>TOTAL ASSETS</b>	<b>2.109.301.654</b>	<b>1.861.221.920</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Loans and other borrowings	162.489.094	93.627.271
Derivative financial instruments	5.504.490	31.988.019
Trade and other payables	180.646.980	178.659.182
Other financial liabilities	52.415.563	13.989.973
Employee benefits	25.516.204	20.891.864
Income tax	76.709.812	95.599.162
Other taxes	11.594.835	4.832.543
Provisions	1.800.000	2.560.001
<b>TOTAL CURRENT LIABILITIES</b>	<b>516.676.978</b>	<b>442.148.015</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and other borrowings	174.946.450	161.949.277
Employee benefits	16.507.041	15.798.431
Deferred tax	45.825.461	35.843.627
Provisions	144.564.754	124.996.954
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>381.843.706</b>	<b>338.588.289</b>
<b>TOTAL LIABILITIES</b>	<b>898.520.684</b>	<b>780.736.304</b>
<b>EQUITY</b>		
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	167.442.840	51.637.635
Retained earnings	125.519.369	276.968.194
<b>Equity attributable to the controlling interest</b>	<b>1.209.632.779</b>	<b>1.079.287.213</b>
<b>Non-controlling interest</b>	<b>1.148.191</b>	<b>1.198.403</b>
<b>TOTAL EQUITY</b>	<b>1.210.780.970</b>	<b>1.080.485.616</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 2.109.301.654</b>	<b>\$ 1.861.221.920</b>



# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the three and six months ended in June 30, 2021 and 2020 (Unaudited)

Amounts expressed in thousands of Colombian Pesos

	3 months ending June 30		6 months ending June 30	
	2021	2020	2021	2020
Revenues	\$ 474.007.346	\$ 484.219.722	\$ 919.501.252	\$ 895.236.071
Costs of sales	(341.856.710)	(295.811.559)	(655.684.204)	(573.813.544)
<b>GROSS PROFIT</b>	<b>132.150.636</b>	<b>188.408.163</b>	<b>263.817.048</b>	<b>321.422.527</b>
Administration expenses	(20.002.753)	(16.119.474)	(36.375.631)	(30.302.417)
Other income	4.107.827	3.342.995	6.051.406	4.297.954
Other expenses	(17.516.081)	(16.263.935)	(32.584.482)	(26.070.379)
Exploration expenses	(5.096.231)	(10.034.374)	(9.142.576)	(23.252.000)
Impairment of Asset	-	(33.750.726)	-	(33.750.726)
Finance income	1.623.678	217.693	2.995.434	1.192.393
Finance expense	(8.963.235)	(7.933.217)	(16.474.433)	(16.222.610)
Gain/(Loss) from Hedging operations	-	(9.839.094)	-	(19.247.385)
Foreign currency exchange differences	(4.476.506)	(15.984.456)	(8.072.100)	(9.124.029)
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>	<b>81.827.335</b>	<b>82.043.575</b>	<b>170.214.666</b>	<b>168.943.328</b>
Current tax	(27.326.381)	(46.448.976)	(60.251.012)	(78.011.794)
Deferred tax	(15.968.388)	1.565.225	(22.513.619)	2.802.275
<b>NET PROFIT FOR THE PERIOD</b>	<b>38.532.566</b>	<b>37.159.824</b>	<b>87.450.035</b>	<b>93.733.809</b>
Attributable to:				
Controlling interest	38.336.540	36.872.298	87.031.925	93.196.766
Non-controlling interests	196.026	287.526	418.110	537.043
<b>NET PROFIT FOR THE PERIOD</b>	<b>38.532.566</b>	<b>37.159.824</b>	<b>87.450.035</b>	<b>93.733.809</b>
Basic and diluted earnings per share in U.S. Dollars	146,50	140,90	332,58	356,14



# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 of June of 2021 and 2020 (Unaudited)

Amounts expressed in thousands of Colombian Pesos

	30/06/2021	30/06/2020
<b>Cash flows from (used in) operating activities</b>		
<b><u>Classes of cash receipts from operating activities</u></b>		
Receipts from sales of goods	860.757.632	916.530.029
Receipts from commissions and other revenue	5.702.077	3.225.253
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	13.669.969	443.279
Other charges for operating activities	15.565.309	3.981.118
<b><u>Classes of cash payments from operating activities</u></b>		
Payments to suppliers for goods and services	(515.381.567)	(563.389.829)
Payments to employees and social security agencies	(120.776.247)	(146.441.106)
Payments for premiums and claims, annuities and other policy benefits	(23.943.010)	(8.254.457)
Payments for futures, forward, option and swap contracts	-	(5.764.188)
Income taxes paid	(116.149.113)	(44.320.099)
Other inflows (outflows) of cash	(1.249.948)	(4.459.728)
<b>Net cash flows generated by operating activities</b>	<b>118.195.102</b>	<b>151.550.272</b>
<b>Cash flows from (used in) investing activities</b>		
Cash flows from the disposal of subsidiaries	-	3.569.019
Cash payments for acquisition of subsidiary or non controlling interests, net of cash acc	(4.020.770)	-
Proceeds from sales of property, plant and equipment	4.773.279	136.962
Purchase of property, plant and equipment	(143.999.993)	(41.438.995)
Purchase of intangible assets and exploration projects	(110.255.484)	(28.588.360)
Loans granted to third parties	-	(873.000)
Received dividends	320.061	120.063
Interest received	167.962	172.536
Proceeds from sales of financial instruments	40.179.839	16.536
<b>Net cash flows used in investing activities</b>	<b>(212.835.106)</b>	<b>(66.885.239)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from borrowings	102.663.375	63.289.927
Repayments of borrowings	(19.978.592)	(54.791.020)
Payments of lease liabilities	(20.000.920)	(24.786.949)
Dividends paid	(34.851.669)	(23.947.201)
Interest paid	(7.955.993)	(9.860.626)
<b>Net cash flows generated by (used in) financing activities</b>	<b>19.876.201</b>	<b>(50.095.869)</b>
<b>Net (decrease) increase in cash and cash equivalents before effect of exchange rate chang</b>	<b>(74.763.803)</b>	<b>34.569.164</b>
Effect of exchange rate changes on cash and cash equivalents	16.313.767	11.829.090
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(58.450.036)</b>	<b>46.398.254</b>
Cash and cash equivalents at beginning of period	218.298.872	62.416.012
<b>Cash and cash equivalents at end of period</b>	<b>159.848.836</b>	<b>108.814.266</b>