

**Construction Company  
GRANIT AD Skopje**

**INDEPENDENT AUDITOR'S REPORT  
AND  
SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING  
31 DECEMBER 2024**

**Skopje, April 2025**

*These reports are translation from the official ones issued in Macedonian language*

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF Construction Company GRANIT AD - Skopje

#### Report on the Separate Financial Statements

We have audited the accompanying separate financial statements of Construction Company GRANIT AD - Skopje (The Company), which comprise Statement of Financial Position as at 31 December 2024, and the Income Statement, Statement of Comprehensive Income, Statement of changes in equity and Cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

#### *Management's Responsibility for the Separate Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards which are accepted in the Republic of Macedonia and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Audit Law and the International Standards on Auditing which are accepted and published in the Official gazette of the Republic of Macedonia (79/2010). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT (Continued)**  
**TO THE**  
**SHAREHOLDERS OF**  
**Construction Company**  
**GRANIT AD - Skopje**

*Opinion*

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of Construction Company GRANIT AD - Skopje as of 31 December 2024, and of its financial performance and its cash flows for the period then ended in accordance with the accounting standards which are accepted in the Republic of Macedonia.

**Report on Other Legal or Regulatory Requirements**

The management of the Company is also responsible for preparation of the annual business report according to the article 384 from the Law on trade companies. Our responsibility, according to the Audit Law, is to report whether the annual business report is consistent with the annual accounts and the financial statements for the year ended 31 December 2024. Our job regarding the annual business report is conducted according to the ISA 720 and is restricted to reporting whether the historical financial information presented in the annual business report are consistent to the annual accounts and the audited financial statements.

The annual business report is consistent, in all material aspects, with the annual account and the audited separate financial statements of Construction Company GRANIT AD - Skopje as of 31 December 2024.

Skopje, 23 April 2025

**Certified Auditor**

Antonio Veljanov

**Manager and Certified Auditor**

Antonio Veljanov

**Construction Company GRANIT AD - Skopje**  
**INCOME STATEMENT for the year ended at 31 December**

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	<b>Note</b>	<b>2024</b> <b>(000) MKD</b>	<b>2023</b> <b>(000) MKD</b>
Revenues from construction works	8	3,448,580	4,966,183
Other operating income	9	281,311	233,638
Changes in inventories of finished goods and work in progress		35,121	(83,455)
Raw materials used	10	(905,874)	(1,087,884)
Employees expenses	11	(834,356)	(867,151)
Depreciation		(303,675)	(289,319)
Expenses for subcontractors		(1,361,122)	(2,295,749)
Other operating expenses	12	<u>(349,262)</u>	<u>(469,512)</u>
<b>OPERATING PROFIT (LOSS)</b>		<b>10,723</b>	<b>106,751</b>
Financing income	13	6,217	6,454
Income (loss) from investments	14	107,078	58,107
Financing expenses	15	<u>(14,452)</u>	<u>(18,786)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>109,566</b>	<b>152,526</b>
Income tax expense	18	-	-
<b>NET PROFIT FOR THE PERIOD</b>		<u><b>109,566</b></u>	<u><b>152,526</b></u>
<b>Basic earnings per share (In MKD)</b>	16	<u><b>40</b></u>	<u><b>55</b></u>

Construction Company GRANIT AD - Skopje  
**STATEMENT OF COMPREHENSIVE INCOME** for the year ended at 31 December

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	<b>Note</b>	<b>2024</b> <b>(000) MKD</b>	<b>2023</b> <b>(000) MKD</b>
<b>Net profit for the year</b>		<b>109,566</b>	<b>152,526</b>
<b>Other comprehensive income:</b>			
Revaluation of PPE		-	-
Fair value movement of available-for-sale investments		1,603,283	284,250
Currency translation differences		-	-
<b>Total other comprehensive income</b>		<b>1,603,283</b>	<b>284,250</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>1,712,849</b>	<b>436,776</b>

**Construction Company GRANIT AD - Skopje**  
**STATEMENT OF FINANCIAL POSITION as at 31 December**

	Note	2024 (000) MKD	2023 (000) MKD
<b>ASSETS</b>			
Cash and cash equivalents	19	57,521	5,761
Investments for trading at fair value	26	8,241	102,563
Trade receivables	20	2,069,798	2,392,412
Receivables for advances	21	276,903	361,703
Short-term loans	22	3,864	6,962
Other short term assets and prepayments	23	83,226	43,309
Inventories	24	989,161	1,009,556
<b>Total current assets</b>		<b>3,488,714</b>	<b>3,922,266</b>
Investments in subsidiaries and associates	25	8,415	8,107
Investments available for sale	26	3,217,824	1,620,140
Long-term loans	27	196,413	201,734
Intangible assets	28	28,879	27,551
Property, plant and equipment	29	2,298,132	2,387,760
<b>Total non-current assets</b>		<b>5,749,663</b>	<b>4,245,292</b>
<b>TOTAL ASSETS</b>		<b>9,238,377</b>	<b>8,167,558</b>
<b>LIABILITIES AND EQUITY</b>			
Trade payables	30	1,043,025	1,486,946
Payables for advances	31	271,520	75,274
Short-term borrowings	34	-	211,702
Current portion of long-term borrowings	32	7,228	54,068
Other short-term liabilities and accruals	33	193,350	187,948
<b>Total current liabilities</b>		<b>1,515,123</b>	<b>2,015,938</b>
Long-term borrowings	34	5,135	30,001
Provision for litigation claims		-	-
<b>Total non current liabilities</b>		<b>5,135</b>	<b>30,001</b>
<b>Total liabilities</b>		<b>1,520,258</b>	<b>2,045,939</b>
Shareholders capital		932,367	932,367
Treasury shares		(148,097)	(148,097)
Share premium		51,895	51,895
Legal reserves		1,922,884	1,770,358
Revaluation reserves		2,803,646	1,200,363
Retained earnings		2,155,424	2,314,733
<b>Total equity</b>		<b>7,718,119</b>	<b>6,121,619</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>9,238,377</b>	<b>8,167,558</b>

Skopje, 27 February 2025

**For the Steering Committee  
President**

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**Straso Milkovski**

Notes comprise an integral part of the Financial Statements  
Auditors report is on pages 1 and 2

**Construction Company GRANIT AD - Skopje**  
**CASH FLOW STATEMENT for the year ended at 31 December**

	Note	2024 (000) MKD	2023 (000) MKD
<b>Cash flows from operating activities</b>			
<b>PROFIT (LOSS) BEFORE TAXES</b>		<b>109,566</b>	<b>152,526</b>
<b>Adjusted for:</b>			
Depreciation	29	292,909	279,323
Amortization of intangible assets	28	10,766	9,996
Provision on bad receivables and investments in associates	12	-	27,981
Provision for inventory reconciliation		3,070	871
Income from reconciliation of shares in investment funds		(3,611)	(1,257)
Interest income (expenses), net	13;15	6,508	10,860
Dividend income		(172,605)	(84,704)
Income from write-off payables	26	-	(5,600)
Other (increases)/decreases in PPE		3	-
Carrying amount of disposed fixed assets		51	498
Capital (Gain)/loss from disposal of PPE	9	(26,877)	(51,915)
<b>Profit (loss) before changes in current assets</b>		<b>219,780</b>	<b>338,579</b>
Trade receivables		322,614	(274,631)
Receivables for advances		84,800	298,399
Other short term assets and prepayments		(1,256)	3,176
Inventories		17,325	142,739
Trade payables		(417,792)	411,695
Payables for advances		196,246	(381,204)
Other short-term liabilities and accruals		6,816	(73,106)
<b>Net cash used in operations</b>		<b>428,533</b>	<b>465,647</b>
Interest paid		(12,577)	(17,244)
Income tax paid		-	(455)
<b>Net cash flows from operating activities</b>		<b>415,956</b>	<b>447,948</b>
<b>Cash flows from investing activities</b>			
(Acquisition) / disposal of shares in investments founds		97,933	(34,500)
Acquisition of investments available for sale		-	-
Acquired/disposed investments		(308)	-
Received dividends		107,815	58,482
Received / (paid) interest and loans		14,488	29,006
Acquisition of intangible assets	28	(12,094)	(12,983)
Acquisition of PPE	29	(217,252)	(457,422)
Proceeds from disposed PPE	29	40,794	88,429
<b>Net cash flows from investment activities</b>		<b>31,376</b>	<b>(328,988)</b>

(Continued)



**Construction Company GRANIT AD - Skopje**  
**CASH FLOW STATEMENT for the year ended at 31 December (Continued)**

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	<b>Note</b>	<b>2024</b> <b>(000) MKD</b>	<b>2023</b> <b>(000) MKD</b>
<b>Cash flows from financing activities</b>			
Proceeds (repayment) of long-term borrowings	34	(71,706)	(139,591)
Proceeds (repayment) of short-term borrowings		(211,702)	113,003
Acquired treasury shares		-	-
Dividends paid		(112,164)	(95,908)
Rewards paid		-	-
<b>Net cash flows from financing activities</b>		<b>(395,572)</b>	<b>(122,496)</b>
<b>Net increase (decrease) of cash and cash equivalents</b>		<b>51,760</b>	<b>(3,536)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>19</b>	<b>5,761</b>	<b>9,297</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>19</b>	<b>57,521</b>	<b>5,761</b>

**Construction Company GRANIT AD - Skopje**  
**STATEMENT OF CHANGES IN EQUITY for the year ended at 31 December**

	Ordinary shares		Treasury shares		Share premium	Reserves (legal and from reinvested income)	Reserves for treasury shares	Revaluation reserve	Retained earnings	Total equity
	Number of shares	Amount	Number of shares	Amount						
<b>In (000) MKD</b>										
<b>a) Changes in 2023</b>										
<b>Balance as at 01.01.2023</b>	<b>3,071,377</b>	<b>932,367</b>	<b>(301,173)</b>	<b>(148,097)</b>	<b>51,895</b>	<b>1,575,307</b>	<b>62,164</b>	<b>916,113</b>	<b>2,394,821</b>	<b>5,784,570</b>
<b>Comprehensive income:</b>										
Profit for the period	-	-	-	-	-	-	-	-	152,526	152,526
Fair value movement of available-for-sale investments	-	-	-	-	-	-	-	284,250	-	284,250
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>284,250</b>	<b>152,526</b>	<b>436,776</b>
<b>Transactions with owners:</b>										
Share issue	-	-	-	-	-	-	-	-	-	-
Acquired treasury shares	-	-	-	-	-	-	-	-	-	-
Distribution for reserves	-	-	-	-	-	132,887	-	-	(132,887)	-
Dividends	-	-	-	-	-	-	-	-	(99,727)	(99,727)
Rewards to management	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.12.2023</b>	<b>3,071,377</b>	<b>932,367</b>	<b>(301,173)</b>	<b>(148,097)</b>	<b>51,895</b>	<b>1,708,194</b>	<b>62,164</b>	<b>1,200,363</b>	<b>2,314,733</b>	<b>6,121,619</b>

Notes comprise an integral part of the Financial Statements  
Auditors report is on pages 1 and 2

Construction Company GRANIT AD - Skopje  
**STATEMENT OF CHANGES IN EQUITY for the year ended at 31 December (Continued)**

	Ordinary shares		Treasury shares		Share premium	Reserves (legal and from reinvested income)	Reserves for treasury shares	Revaluation reserve	Retained earnings	Total equity
	Number of shares	Amount	Number of shares	Amount						
<b>In (000) MKD</b>										
<b>b) Changes in 2024</b>										
<b>Balance as at 01.01.2024</b>	<b>3,071,377</b>	<b>932,367</b>	<b>(301,173)</b>	<b>(148,097)</b>	<b>51,895</b>	<b>1,708,194</b>	<b>62,164</b>	<b>1,200,363</b>	<b>2,314,733</b>	<b>6,121,619</b>
<b>Comprehensive income:</b>										
Profit for the period	-	-	-	-	-	-	-	-	109,566	109,566
Fair value movement of available-for-sale investments	-	-	-	-	-	-	-	1,603,283	-	1,603,283
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,603,283</b>	<b>109,566</b>	<b>1,712,849</b>
<b>Transactions with owners:</b>										
Share issue	-	-	-	-	-	-	-	-	-	-
Acquired treasury shares	-	-	-	-	-	-	-	-	-	-
Distribution for reserves	-	-	-	-	-	152,526	-	-	(152,526)	-
Dividends	-	-	-	-	-	-	-	-	(116,349)	(116,349)
Rewards to management	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.12.2024</b>	<b>3,071,377</b>	<b>932,367</b>	<b>(301,173)</b>	<b>(148,097)</b>	<b>51,895</b>	<b>1,860,720</b>	<b>62,164</b>	<b>2,803,646</b>	<b>2,155,424</b>	<b>7,718,119</b>

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