

**GD GRANIT AD SKOPJE**  
**STATEMENT OF FINANCIAL POSITION**  
**31.12.2021**

|  | <b>31.12.2021</b>    | <b>31.12.2020</b>    |
|--|----------------------|----------------------|
|  | <b>MKD</b>           | <b>MKD</b>           |
| <b>ASSETS</b>                                    |                      |                      |
| <b>Non-current assets</b>                        |                      |                      |
| Intangible assets                                | 20,575,212           | 21,547,930           |
| Tangible assets                                  | 2,324,983,474        | 2,463,489,966        |
| Investment in property                           | -                    | -                    |
| Long-term financial assets                       | 1,564,600,556        | 1,122,205,320        |
| Long-term trade receivables                      | -                    | -                    |
| Deferred tax assets                              | -                    | -                    |
| <b>Total non-current assets</b>                  | <b>3,910,159,242</b> | <b>3,607,243,216</b> |
| <b>Current assets</b>                            |                      |                      |
| Inventories                                      | 1,478,932,039        | 1,496,901,143        |
| Trade receivables                                | 1,359,508,245        | 1,432,488,210        |
| Short-term financial assets                      | 608,170,433          | 679,141,763          |
| Cash and cash equivalents                        | 50,655,265           | 37,841,894           |
| Prepaid expenses and non-invoiced income         | 682,144,099          | 622,438,813          |
| <b>Total current assets</b>                      | <b>4,179,410,082</b> | <b>4,268,811,823</b> |
| Assets held for sale and discontinued operations | -                    | -                    |
| <b>TOTAL ASSETS</b>                              | <b>8,089,569,324</b> | <b>7,876,055,039</b> |
| <b>EQUITY AND PAYABLES</b>                       |                      |                      |
| <b>Equity</b>                                    |                      |                      |
| Shares   | 932,365,970          | 932,365,970          |
| Share premium                                    | 51,894,626           | 51,894,626           |
| Treasury shares                                  | (148,096,865)        | (148,096,865)        |
| Written but unpaid shares                        | -                    | -                    |
| Reserves   | 1,458,558,575        | 1,421,342,968        |
| Revaluation surplus                              | 904,741,663          | 415,717,963          |
| Accumulated profit (loss)                        | 2,540,574,269        | 2,473,056,522        |
| <b>Total</b>                                     | <b>5,740,038,238</b> | <b>5,146,281,184</b> |
| Non-controlling interest                         | -                    | -                    |
| <b>Total</b>                                     | <b>5,740,038,238</b> | <b>5,146,281,184</b> |
| <b>Non-current payables</b>                      |                      |                      |
| Provisions                                       | -                    | -                    |
| Borrowings                                       | 69,322,288           | -                    |
| Deferred tax liabilities                         | -                    | -                    |
| other  | 12,052,522           | 31,196               |
| <b>Total non-current payables</b>                | <b>81,374,810</b>    | <b>31,196</b>        |
| <b>Current payables</b>                          |                      |                      |
| Trade payables                                   | 1,588,071,130        | 1,351,897,092        |
| Advances   | 393,433,901          | 576,906,591          |
| Borrowings                                       | 60,000,000           | -                    |
| Other  | 226,651,245          | 800,938,976          |
| <b>Total current payables</b>                    | <b>2,268,156,276</b> | <b>2,729,742,659</b> |
| Payables from assets held for sale               | -                    | -                    |
| <b>Total</b>                                     | <b>2,349,531,086</b> | <b>2,729,773,855</b> |
| <b>TOTAL EQUITY AND PAYABLES</b>                 | <b>8,089,569,324</b> | <b>7,876,055,039</b> |

**GD GRANIT AD SKOPJE**  
**STATEMET OF COMPREHENSIVE INCOME**  
**01.01. do 31.12.2021**

|   | <b>2021</b>        | <b>2020</b>        |
|---|--------------------|--------------------|
|   | <b>MKD</b>         | <b>MKD</b>         |
| Revenues  | 4,606,295,106      | 3,961,186,416      |
| Other operating income                                  | 277,430,099        | 381,473,162        |
| Changes in inventories                                  | 44,766,674         | 52,624,987         |
| Used materials and cost of goods sold                   | (1,133,361,222)    | (1,108,494,510)    |
| Employee expenses                                       | (797,194,855)      | (783,144,946)      |
| Depreciation  | (276,721,989)      | (292,167,550)      |
| Other operating expenses                                | (2,613,291,441)    | (2,212,031,558)    |
| <b>Operating profit (loss)</b>                          | <b>107,922,372</b> | <b>(554,001)</b>   |
| Financing income  | 77,581,551         | 79,456,471         |
| Financing expenses                                      | (4,170,340)        | (13,686,864)       |
| Share in profit (loss) of associates                    | -                  | -                  |
| <b>Profit (loss) from continued operations</b>          | <b>181,333,584</b> | <b>65,215,607</b>  |
| Profit (loss) from discontinued operations              | -                  | -                  |
| <b>Profit (loss) before taxation</b>                    | <b>181,333,584</b> | <b>65,215,607</b>  |
| Income tax  | (2,420,929)        | -                  |
| <b>Net profit (loss)</b>                                | <b>178,912,655</b> | <b>65,215,607</b>  |
| <b>Other comprehensive income:</b>                      |                    |                    |
| Revaluation   | -                  | -                  |
| Gains (losses) from translation                         | -                  | -                  |
| Changes in fair value of available-for-sale investments | 489,023,700        | 74,018,700         |
| Other   | -                  | -                  |
| <b>Total</b>  | <b>489,023,700</b> | <b>74,018,700</b>  |
| <b>Total comprehensive income (loss)</b>                | <b>667,936,355</b> | <b>139,234,307</b> |
| <b>Net profit (loss) for:</b>                           |                    |                    |
| Owners of the parent company                            | -                  | -                  |
| Non-controlling interest                                | -                  | -                  |
|   | -                  | -                  |
| <b>Total comprehensive income (loss) for:</b>           |                    |                    |
| Owners of the parent company                            | 667,936,355        | 139,234,307        |
| Non-controlling interest                                | -                  | -                  |
|   | <b>667,936,355</b> | <b>139,234,307</b> |

**GD GRANIT AD SKOPJE**  
**CASH FLOW STATEMENT**  
**01.01. do 31.12.2021**

|   | <b>2021</b>          |
|---|----------------------|
|   | <b>MKD</b>           |
| <b>Cash flow from operating activities</b>                      |                      |
| <b>Profit before taxation</b>                                   | <b>181,333,584</b>   |
| <b>Adjustment for:</b>  |                      |
| Depreciation of tangible assets                                 | 267,752,089          |
| Amortization of intangible assets                               | 8,969,900            |
| depreciation of investment property                             | -                    |
| Interest expenses   | 2,306,925            |
| Interest income   | (7,421,704)          |
| Dividend income   | (68,220,000)         |
| Provisions, net   | -                    |
| Share in profit (loss) of associates                            | -                    |
| Written off payables  | (1,142,670)          |
| Impairment of inventories                                       | 27,854,798           |
| Impairment of receivables                                       | 10,056,337           |
|   | <b>421,489,259</b>   |
| Changes in receivables  | 54,220,101           |
| Changes in inventories  | (9,885,694)          |
| Changes in prepaid expenses                                     | (59,705,287)         |
| Changes in trade payables                                       | 249,338,034          |
| Changes in advances   | (183,472,690)        |
| Changes in other payables                                       | (576,621,457)        |
| <b>Net cash used in operations</b>                              | <b>(104,637,735)</b> |
| Paid interest   | (2,306,925)          |
| Paid income tax   | 17,323,689           |
| <b>Net cash flow from operating activities</b>                  | <b>(89,620,971)</b>  |
| <b>Cash flow from investing activities</b>                      |                      |
| Inflows (outflows) from long-term financial assets, net         | 35,597,842           |
| Inflows (outflows) from short-term financial assets, net        | 70,971,330           |
| Received interest   | 7,421,704            |
| Received dividends  | 68,220,000           |
| Inflows from assets held for sale                               | -                    |
| Acquisition/disposal of investment property                     | -                    |
| Acquisition/disposal of tangible assets                         | (129,245,597)        |
| Acquisition/disposal of intangible assets                       | (7,997,182)          |
| <b>Net cash flow from investing activities</b>                  | <b>44,968,097</b>    |
| <b>Cash flow from financing activities</b>                      |                      |
| Paid in shares  | -                    |
| Paid dividends and rewards                                      | (71,856,044)         |
| Acquired/disposed treasury shares, net                          | -                    |
| Used (repaid) long-term borrowings, net                         | 69,322,288           |
| Used (repaid) short-term borrowings, net                        | 60,000,000           |
| <b>Net cash flow from financing activities</b>                  | <b>57,466,244</b>    |
| <b>Net increase (decrease) of cash and cash equivalents</b>     | <b>12,813,370</b>    |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>37,841,894</b>    |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>50,655,265</b>    |

GD GRANIT AD SKOPJE  
STATEMENT OF CHANGES IN EQUITY  
31.12.2021

|   | Shares      | Share Premium | Treasury shares (-) | Written but unpaid shares (-) | reserves      | Revaluation surpluses | Accumulated profit (loss) | Total         | Non-controlling interest | Total         |
|---|-------------|---------------|---------------------|-------------------------------|---------------|-----------------------|---------------------------|---------------|--------------------------|---------------|
| <b>In MKD</b>   |             |               |                     |                               |               |                       |                           |               |                          |               |
| <b>Balance as at 1.January 2021</b>                     | 932,365,970 | 51,894,626    | (148,096,865)       | -                             | 1,421,342,968 | 415,717,963           | 2,473,056,522             | 5,146,281,184 | -                        | 5,146,281,184 |
| <b>Comprehensive income:</b>                            |             |               |                     |                               |               |                       |                           |               |                          |               |
| Profit (loss) for the period                            | -           | -             | -                   | -                             | -             | -                     | 178,912,655               | 178,912,655   | -                        | 178,912,655   |
| Revaluation   | -           | -             | -                   | -                             | -             | -                     | -                         | -             | -                        | -             |
| Gains (losses) from translation                         | -           | -             | -                   | -                             | -             | -                     | -                         | -             | -                        | -             |
| Changes in fair value of available-for-sale investments | -           | -             | -                   | -                             | -             | 489,023,700           | -                         | 489,023,700   | -                        | 489,023,700   |
| Other   | -           | -             | -                   | -                             | -             | -                     | -                         | -             | -                        | -             |
| <b>Total comprehensive income</b>                       | -           | -             | -                   | -                             | -             | 489,023,700           | 178,912,655               | 667,936,355   | -                        | 667,936,355   |
| <b>Transactions with the owners:</b>                    |             |               |                     |                               |               |                       |                           |               |                          |               |
| Paid in shares  | -           | -             | -                   | -                             | -             | -                     | -                         | -             | -                        | -             |
| Distribution for reserves                               | -           | -             | -                   | -                             | 37,215,608    | -                     | (37,215,608)              | -             | -                        | -             |
| Distribution for dividends and rewards                  | -           | -             | -                   | -                             | -             | -                     | (74,179,301)              | (74,179,301)  | -                        | (74,179,301)  |
| Acquired treasury shares                                | -           | -             | -                   | -                             | -             | -                     | -                         | -             | -                        | -             |
| Disposed treasury shares                                | -           | -             | -                   | -                             | -             | -                     | -                         | -             | -                        | -             |
| Other   | -           | -             | -                   | -                             | -             | -                     | -                         | -             | -                        | -             |
| <b>Balance as at 31.December 2021</b>                   | 932,365,970 | 51,894,626    | (148,096,865)       | -                             | 1,458,558,575 | 904,741,663           | 2,540,574,268             | 5,740,038,237 | -                        | 5,740,038,237 |