



Interim Financial Statements and Independent Auditors' Review Report

Mermeren Kombinat AD, Prilep

30 June 2026

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Independent Auditors' Review Report

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To the Management and Shareholders of
Mermeren Kombinat AD, Prilep

Report on interim financial statements

Introduction

We have reviewed the accompanying interim financial statements consisting of Statement of financial position of Mermeren Kombinat AD, Prilep ("the Company") as at 30 June 2026 and the related statements of comprehensive income, changes in equity and cash flows for the six - month period then ended and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with International Accounting Standard 34, 'Interim financial reporting'. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the six – month period that ended in accordance with International Accounting Standard 34.

Elena Petrovska-Lazarevski
Director
Grant Thornton DOO, Skopje

Elena Petrovska-Lazarevski
Certified auditor

Skopje, 30 September 2026

Interim financial statements
30 June 2026

Statement of Financial Position

		(Amounts in EUR)		
		30 June 2026	30 June 2025	31 December 2025
Notes				
Assets				
Non-current assets				
Property, plant and equipment	9	15,800,500	15,379,970	16,570,680
Intangible assets	10	1,417,604	1,523,125	1,459,746
		17,218,104	16,903,095	18,030,426
Current assets				
Inventories	11	6,028,923	4,680,517	3,728,121
Trade and other receivables	12	13,550,124	13,134,050	14,794,818
Income tax receivables		276,331	95,909	260,729
Financial receivables	13	2,728,844	1,042,043	959,146
Cash and cash equivalents	14	2,667,609	7,253,595	2,728,989
		25,251,831	26,206,114	22,471,803
Total assets		42,469,935	43,109,209	40,502,229
Equity				
Capital and reserves attributable to equity holders				
	15			
Share capital		4,686,858	4,686,858	4,686,858
Other components of equity		12,931,277	14,109,492	14,158,016
Retained earnings		16,414,713	12,252,035	19,815,373
Total shareholders' equity		34,032,848	31,048,385	38,660,247
Liabilities				
Non-current liabilities				
Financial lease	16	3,775	18,389	11,079
		3,775	18,389	11,079
Current liabilities				
Financial lease	16	14,408	14,540	13,226
Trade and other payables	17	8,183,870	11,584,051	1,306,624
Tax payables	18	235,034	443,844	511,053
		8,433,312	12,042,435	1,830,903
Total liabilities		8,437,087	12,060,824	1,841,982
Total liabilities and shareholders' equity		42,469,935	43,109,209	40,502,229

These interim financial statements have been approved by the Board of Directors on 30 September 2026,

Signed on its behalf by,

Lazaros Pantelidis

Vasileios Anagnostou

Jasna Azhievska

Chairman

Chief Executive Officer

Chief Financial Officer

Interim financial statements
30 June 2026

Statement of Comprehensive Income

		(Amounts in EUR)		
	Note	Six - month period ended	30 June	Year ended
		2026	2025	December 31
				2025
Sales	19	8,123,025	12,934,940	30,487,692
Cost of sales	20	(3,755,575)	(6,012,559)	(13,253,640)
Gross profit		4,367,450	6,922,381	17,234,052
Administrative and selling expenses	21	(1,086,766)	(1,408,626)	(3,400,002)
Other operating income	23	19,292	110,061	276,731
Operating profit		3,299,976	5,623,816	14,110,781
Finance income	24	65,987	178,478	254,453
Finance costs	24	(28,732)	(165,500)	(330,455)
Finance income (costs), net		37,255	12,978	(76,002)
Profit before income tax		3,337,231	5,636,794	14,034,779
Income tax (expense)	25	(363,354)	(593,102)	(1,466,904)
Profit for the period		2,973,877	5,043,692	12,567,875
Other comprehensive income:				
Items that will not be reclassified subsequently to profit and loss				
Translation differences	15.2	(102,303)	(74,025)	18,005
Items that will be reclassified subsequently to profit and loss		-	-	-
Other comprehensive income for the period, net of tax		(102,303)	(74,025)	18,005
Total comprehensive income		2,871,574	4,969,667	12,585,880
Profit attributable to the holders of ordinary shares		2,973,877	5,043,692	12,567,875
Total comprehensive income attributable to the holders of ordinary shares		2,871,574	4,969,667	12,585,880
Earnings per share (expressed in Euros per share):	27			
Basic earnings per share				
- Earnings from continuing operations		0.63	1.08	2.68
- Earnings from discontinued operations		-	-	-
Total		0.63	1.08	2.68
Diluted earnings per share				
- Earnings from continuing operations		0.63	1.08	2.68
- Earnings from discontinued operations		-	-	-
Total		0.63	1.08	2.68
EBITDA		4,332,097	6,716,579	16,256,432

Accompanying notes from page 6 to 24 are integral part of the interim financial statements

Interim financial statements
30 June 2026

Statement of changes in equity

(Amounts in EUR)

	Share capital	Other components of the equity	Retained earnings	Total
At 1 January 2026	4,686,858	14,158,016	19,815,373	38,660,247
Reclassification	-	(1,124,436)	1,124,436	-
<u>Transactions with owners (Note 15.2):</u>				
Dividends declared	-	-	(7,498,973)	(7,498,973)
Total transactions with owners	-	-	(7,498,973)	(7,498,973)
Profit for the period	-	-	2,973,877	2,973,877
Exchange differences of translating	-	(102,303)	-	(102,303)
Total other comprehensive income	-	(102,303)	-	(102,303)
Total comprehensive income	-	(102,303)	2,973,877	2,871,574
At 30 June 2026	4,686,858	12,931,277	16,414,713	34,032,848
At 1 January 2025	4,686,858	14,194,599	18,446,828	37,328,285
<u>Transactions with owners (Note 15.2):</u>				
Transfer of profit from investment reserves to retained earnings	-	(11,082)	9,974	(1,108)
Dividends declared	-	-	(11,248,459)	(11,248,459)
Total transactions with owners	-	(11,082)	(11,238,485)	(11,249,567)
Profit for the period	-	-	5,043,692	5,043,692
Exchange differences on translating	-	(74,025)	-	(74,025)
Total other comprehensive income	-	(74,025)	-	(74,025)
Total comprehensive income	-	(74,025)	5,043,692	4,969,667
At 30 June 2025	4,686,858	14,109,492	12,252,035	31,048,385
At 1 January 2025	4,686,858	14,194,599	18,446,828	37,328,285
<u>Transaction with owners (Note 15.2):</u>				
Transfer of profit from investment reserves to retained earnings	-	(11,083)	9,975	(1,108)
Transfer of profit from revaluation reserves to retained earnings	-	(43,505)	39,154	(4,351)
Dividends declared	-	-	(11,248,459)	(11,248,459)
Total transactions with owners	-	(54,588)	(11,199,330)	(11,253,918)
Profit for the year	-	-	12,567,875	12,567,875
Exchange differences on translating	-	18,005	-	18,005
Total other comprehensive income	-	18,005	-	18,005
Total comprehensive income	-	18,005	12,567,875	12,585,880
At 31 December 2025	4,686,858	14,158,016	19,815,373	38,660,247

Interim financial statements
30 June 2026

Statement of Cash Flows

(Amounts in EUR)				
		Six - month period ended 30 June	Year ended	
	Note	2026	2025	December 31 2025
Operating activities				
Profit before income tax		3,337,231	5,636,794	14,034,779
<u>Adjusted for:</u>				
Depreciation and amortization	9, 10	1,032,121	1,092,763	2,145,651
Wastage, failure and fracture of inventory	21	24,371	17,369	80,620
Impairment and write offs on trade and other receivables	21	5,608	20	358
Losses on property, plant and equipment sold	21	-	1,326	1,327
Value adjustment of inventories	21	-	-	160,388
Impairment of obsolete consumables and spare parts	21	-	-	29,783
Liabilities for dividends written off	23	-	-	(3,203)
Gain on property, plant and equipment sold	23	(5,803)	(90,047)	(239,830)
Payables written off and stock count surplus	23	(3)	(13)	(180)
Finance result, net	24	(16,468)	(7,534)	(11,919)
Operating profit before working capital changes		4,377,057	6,650,678	16,197,774
<u>Changes in working capital:</u>				
Inventories		(2,325,173)	(117,765)	581,209
Trade and other receivables		1,239,002	(3,354,057)	(5,015,100)
Trade and other payables		53,290	501,616	184,199
Cash from operations		3,344,176	3,680,472	11,948,082
Interest paid		(532)	(10,357)	(19,900)
Income tax paid		(528,408)	(1,322,179)	(2,215,687)
Cash flows from operating activities, net		2,815,236	2,347,936	9,712,495
Investing				
Purchase of property, plant and equipment, net of proceeds from sales	9	(239,322)	(1,229,633)	(3,491,101)
Purchase of intangible assets	10	(38,252)	(12,177)	(31,569)
Proceeds from sale of equipment	23	5,803	107,366	404,243
Inflow for financial receivables	13	(1,769,698)	(9,349)	(863,452)
Outflow for financial receivables		-	2,877,333	3,814,333
Interest received	24	17,000	17,891	31,819
Cash flows from investing activities, net		(2,024,469)	1,751,431	(135,727)
Financing				
Repayment of borrowings		(6,122)	(8,009)	(16,633)
Dividends paid	15.6	(801,568)	(1,205,626)	(11,245,109)
Cash flows from financing activities, net		(807,690)	(1,213,635)	(11,261,742)
Net change in cash and cash equivalents		(16,923)	2,885,732	(1,684,974)
Cash and cash equivalents at beginning	14	2,728,989	4,397,785	4,397,785
Effects of exchange rate changes on cash and cash equivalents		(44,457)	(29,922)	16,178
Cash and cash equivalents at end	14	2,667,609	7,253,595	2,728,989

Notes to the Interim Financial Statements

1 General

Mermeren Kombinat AD, Prilep, is a Shareholders' Company based in the Republic of North Macedonia, with its registered head office located at Lece Koteski 60A, Prilep. The Company's shares are listed on the Macedonian Stock Exchange and on the Athens Stock Exchange through Greek Depository Receipts (EL.PIS).

On 10 April 2009, Stone Works Holdings Coöperatief U.A., a corporation incorporated in the Netherlands, acquired 88.4% of the Company's shares. On 5 September 2017, Pavlidis S.A. Marble-Granite, Greece ("Pavlidis") acquired 100% of the equity interests of Stoneworks. Stoneworks, further acquired 34,449 shares on 28 June 2018 and 5,082 shares on 12 July 2018, bringing its ownership to 89.25% of the issued share capital of the Company as of 30 June 2026 and 2025, and 31 December 2025.

On 10 March 2023, 100% of the shares of Pavlidis was acquired by Dolit Investments SA ("Dolit"), a company incorporated in Greece and the ultimate parent of the Company became ECM Partners Inc Ljubljana Slovenia as indirect 100% owner of Dolit.

The ultimate owner of the Company is Mr. Christoforos Pavlidis who owns 95.87% of the issued share capital of the Company. On 23 August 2023, Mr. Christoforos Pavlidis acquired 100% of the shares of Dolit Investments S.A. ("Dolit"), which owns Pavlidis Monoprosopi A.E. Marmara – Granites (previously known as Pavlidis S.A Marble-Granite), which in turn owns 100% of the equity of Stone Works Holding Cooperatief UA ("Stoneworks"), the holder of 89.25% of Mermeren's issued share capital. Additionally, through Pavlidis Monoprosopi A.E. Marmara – Granites, Mr. Pavlidis holds 310,262 ELPIS, representing 6.62% of the Company's total shares. Pavlidis Monoprosopi A.E. Marmara-Granites, on 24 September 2024, has successfully completed the absorption of Dolit Investments S.A., and on 31 December 2024 the absorption of Sivec Investments LTD, Cyprus, becoming the direct ultimate owner of the Company.

By decision of the Extraordinary General Assembly on 11 July 2025, the shareholder structure of Pavlidis Monoprosopi A.E. Marmara-Granites was changed and the new name of the company is PAVLIDIS S.A Marble-Granite.

The Company's main business activities include mining, processing and distribution of marble and decorative stones. The Company has entered into concession agreement with the Ministry of Economy valid until 2030, which can be renewed for an additional 30 years. More details are disclosed in Note 30.

During 2024, the Company began construction of photovoltaic power plants at 4 locations in the country (Selce, Staro Lagovo, Kumanovo and Kavadarci) intended for the production and distribution of electricity. Details of these investments are provided in Note 5 below. The Company holds a license for this business activity issued by the domestic regulatory body.

The company carries out business activities on the domestic and international markets. As of 30 June 2026, the Company employs 278 persons (December 2025: 275 persons, June 2025: 280 persons).

2 Basis of preparation

These interim financial statements are as at and for the six months period ended 30 June 2026 and are presented in EUR which is “the presentation currency” of the Company’s ultimate parent. It has been prepared in accordance with IAS 34 “Interim financial reporting”. They do not include all the information required in the annual financial statements in accordance with IFRS, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025.

3 Material accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Company’s most recent annual financial statements for the year ended 31 December 2025.

New Standards adopted as at 1 January 2026

Accounting pronouncements

There are no accounting pronouncements which have become effective from 1 January 2026 that have a significant impact on the Company’s interim financial statements.

At the date of authorization of these Interim Financial Statements, several new, but not yet effective, Standards, amendments to existing Standards, and interpretations have been published by the IASB and IFRS Interpretations Committee (IFRIC). None of these Standards or amendments to existing Standards have been adopted early by the Company and no Interpretations have been issued that are applicable and need to be taken into consideration by the Company at the reporting date. The new Standards, amendments and interpretations not adopted in the current year are not expected to have a material impact on the Company’s interim financial statements, except for IFRS 18 ‘Presentation and Disclosure in Financial Statements’, which has an effective date of 1 January 2027. The Company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements. IFRS 18 will be applied retrospectively with specific transitional provisions.

4 Foreign currency translation

Functional and presentation currency

The Company maintains its accounting records and prepares its statutory accounts in local currency, i.e. in Macedonian Denars (“Denars” or “MKD”), which is the Company’s “functional currency”. These financial statements are presented in Euros (“Euros” or “EUR”), which is “the presentation currency” of the Company’s ultimate Parent.

The results and financial position of the Company are translated into the presentation currency as follows:

- Assets and liabilities for each Statement of financial position presented are translated at the closing rate at the date of that Statement of financial position;
- Income and expenses for each Statement of comprehensive income are translated at average exchange rates; and,
- Resulting exchange differences are recognized as financial income or expense, respectively, in each Statement of comprehensive income for the period they relate to.

Transactions and balances

Transactions denominated in foreign currencies have been translated into Denars at the middle exchange rate at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Denars at the National Bank of the Republic of North Macedonia middle exchange rate on the last day of the reporting period. All gains and losses resulting from foreign currency translation or exchange are included in the Statement of comprehensive income as financial income or expense in the period in which they arose. The middle exchange rates used for conversion of the Statement of financial position items denominated in foreign currencies are as follows:

Notes to the Interim Financial Statements (continued)

As at and for the six - month period ended 30 June 2026

(All amounts presented in Euros, unless otherwise stated)

Foreign currency translation (continued)

	30 June 2026	30 June 2025	31 December 2025
1 USD	54.0889 Denars	52.6794 Denars	52.3050 Denars
1 EUR	61.6938 Denars	61.6560 Denars	61.4950 Denars
Average EUR	61.6672 Denars	61.5947 Denars	61.5876 Denars

5 Estimates and judgements

When preparing the interim financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 31 December 2025.

The estimated useful lives of fixed assets are as follows:

Buildings & Foundation	10-40 years
Machines	10 years
Other equipment	4-5 years
Transport & furniture	4-5 years
Intangibles	5-16 years
Photovoltaics	20 years

The operations of the Company showed a decrease in the profit compared to the same period of the previous year, due to the geopolitical and macroeconomic disruptions and depressed project demand. The effects on the second semester of the year are difficult to quantify, given the unpredictable situation.

6 Significant events and transactions

The Company's management believes that the Company is well positioned to face any difficult economic circumstances, on the back of the following factors:

- High-Quality, Long-Standing Client Base: The Company maintains solid, long-term relationships with established key buyers who demonstrate strong financial reliability, ensuring that third-party commercial risk remains minimal,
- Secured Commercial Terms: Third-party transactions are structured under highly secure settlement mechanisms—primarily advance payments and confirmed Letters of Credit (LCs)—effectively shielding the Company from external credit and default risks,
- The Company's key customers have not experienced financial difficulties, while they operate on a global market,
- Overall, the Company is in a strong position, and has sufficient capital and liquidity to serve its operating activities. The Company's objectives and policies for managing capital, credit risk and liquidity risk are described in its recent annual financial statements.

7 Segment reporting

Management identifies its operating segments into the following three operating segments:

- quarry;
- factory;
- photovoltaic plants.

Each of these operating segments is managed separately as each segment requires different technologies and other resources, as well as marketing approaches. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results. During the six month period to 30 June 2026, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit and loss. The revenues and profit generated by each of the Company's operating segments and segment assets are summarised as follows:

	Quarry	Factory	Photovoltaic plants	Total
Six months to 30 June 2026				
Sales	8,107,460	4,012	11,553	8,123,025
Profit / loss from operating activities	3,315,176	(4,152)	(11,048)	3,299,976
Financial result, net				37,255
Profit before tax				3,337,231
Income tax expense				(363,354)
Profit for the period				2,973,877
Other comprehensive income				(102,303)
Total comprehensive income for the period				2,871,574

Segment reporting (continued)

Six months to 30 June 2025

Sales	12,481,893	443,041	10,006	12,934,940
Profit / loss from operating activities	6,908,308	(1,294,568)	10,076	5,623,816
Financial result, net				12,978
Profit before tax				5,636,794
Income tax expense				(593,102)
Profit for the period				5,043,692
Other comprehensive income				(74,025)
Total comprehensive income for the period				4,969,667

Year to 31 December 2025

Sales	29,708,272	751,719	27,701	30,487,692
Profit / loss from operating activities	15,631,092	(1,547,743)	27,432	14,110,781
Financial result, net				(76,002)
Profit before tax				14,034,779
Income tax expense				(1,466,904)
Profit for the year				12,567,875
Other comprehensive income				18,005
Total comprehensive income for the year				12,585,880

Segment assets and liabilities as at 30 June 2026 and 2025 and 31 December 2025 are as follows:

	Quarry	Factory	Photovoltaic plants	Total
30 June 2026				
Total assets	30,393,594	4,999,000	7,077,341	42,469,935
Liabilities	8,420,921	4,167	11,999	8,437,087
Capital expenditures	132,683	1,318	143,573	277,574
30 June 2025				
Total assets	32,216,528	5,789,918	5,102,763	43,109,209
Liabilities	11,638,393	413,102	9,329	12,060,824
Capital expenditures	283,826	15,183	942,801	1,241,810
31 December 2025				
Total assets	28,306,070	5,222,694	6,973,465	40,502,229
Liabilities	1,794,891	45,417	1,674	1,841,982
Capital expenditures	686,909	16,644	2,819,117	3,522,670

Sales per geographical regions are as follows:

	Six-month period ended 30 June 2026	30 June 2025	31 December 2025
North Macedonia	155,644	242,347	392,450
China	4,865,508	9,573,809	24,998,600
Greece	2,250,321	2,464,794	4,563,277
Balkan region	260,885	240,345	529,162
Other markets	590,667	413,645	4,203
	8,123,025	12,934,940	30,487,692

Segment reporting (continued)

As at 30 June 2026 Euros 4,024,443 or 49.55% (30 June 2025: Euro 6,540,300 or 50.57% and 31 December 2025: Euro 20,024,323 or 65.68%) of the company's revenues depended on three single customers (two from China and one from Greece), which individually represent more than 10% of revenues (30 June 2025: three single customers, two from China and one from Greece and 31 December 2025: five single customers, four from China and one from Greece).

Below is presented the detailed analytical breakdown of the individual customers which represent more than 10% of the revenue as of 30 June 2026 and 2025 and 31 December 2025:

Customer/Client	Region/Market	30 June 2026 Revenue (EUR)	Share of Total Revenue (%)
Customer A (Related Party)	Greece (Pavlidis S.A.)	2,247,341	27.67
Customer B	China	956,070	11.77
Customer C	China	821,032	10.11
Total Major Customers (>10%)		4,024,443	49.55

Customer/Client	Region/Market	30 June 2025 Revenue (EUR)	Share of Total Revenue (%)
Customer A (Related Party)	Greece (Pavlidis S.A.)	2,464,794	19.06
Customer B	China	2,356,855	18.22
Customer C	China	1,718,651	13.29
Total Major Customers (>10%)		6,540,300	50.57

Customer/Client	Region/Market	31 December 2025 Revenue (EUR)	Share of Total Revenue (%)
Customer A (Related Party)	Greece (Pavlidis S.A.)	4,780,138	15.68
Customer B	China	4,516,572	14.81
Customer C	China	3,855,284	12.65
Customer D	China	3,546,495	11.63
Customer E	China	3,325,834	10.91
Total Major Customers (>10%)		20,024,323	65.68

8 Seasonal fluctuations

The production of marble and related products is subject to seasonal fluctuations.

Historically, the lower level of production and sales of the Company occurs during the winter months from December through February each year.

Revenues from sales realized in the six months ended 30 June 2026 represented 27% (first six months of 2025: 42%) of the annual level of these revenues for the year ended 31 December 2025.

9 Property, plant and equipment

	Land & buildings	Machinery & equipment	Photovoltaic plants	Construction in progress	Total
At 1 January 2026					
Cost	9,224,313	29,918,973	-	3,659,049	42,802,335
Accumulated depreciation and impairment	(3,957,150)	(22,274,505)	-	-	(26,231,655)
Net carrying amount	5,267,163	7,644,468	-	3,659,049	16,570,680
Changes during the period					
Opening Net carrying amount	5,267,163	7,644,468	-	3,659,049	16,570,680
Translation differences	(16,946)	(24,296)	(225)	(11,622)	(53,089)
Additions, net of transfers from C.I.P.	29,098	73,821	528,105	(391,702)	239,322
Depreciation charge for the period	(93,390)	(856,422)	(6,601)	-	(956,413)
Closing carrying amount	5,185,925	6,837,571	521,279	3,255,725	15,800,500
At 30 June 2026					
Cost	9,236,465	29,968,498	527,880	3,255,725	42,988,568
Accumulated depreciation and impairment	(4,050,540)	(23,130,927)	(6,601)	-	(27,188,068)
Net carrying amount	5,185,925	6,837,571	521,279	3,255,725	15,800,500
Six months period ended 30 June 2025					
At 1 January 2025					
Cost	9,233,681	29,458,162	-	781,130	39,472,973
Accumulated depreciation and impairment	(3,763,255)	(20,527,447)	-	-	(24,290,702)
Net carrying amount	5,470,426	8,930,715	-	781,130	15,182,271
Changes during the period					
Opening Net carrying amount	5,470,426	8,930,715	-	781,130	15,182,271
Translation differences	(14,229)	(22,638)	-	(3,014)	(39,881)
Additions, net of transfers from C.I.P.	49,061	200,911	-	979,661	1,229,633
Disposals-net	(7,080)	(10,238)	-	-	(17,318)
Depreciation charge for the period	(97,615)	(877,120)	-	-	(974,735)
Closing carrying amount	5,400,563	8,221,630	-	1,757,777	15,379,970
At 30 June 2025					
Cost	9,261,433	29,626,197	-	1,757,777	40,645,407
Accumulated depreciation and impairment	(3,860,870)	(21,404,567)	-	-	(25,265,437)
Net carrying amount	5,400,563	8,221,630	-	1,757,777	15,379,970
Year ended 31 December 2025					
At 1 January 2025					
Cost	9,233,681	29,458,162	-	781,130	39,472,973
Accumulated depreciation	(3,763,255)	(20,527,447)	-	-	(24,290,702)
Net carrying amount	5,470,426	8,930,715	-	781,130	15,182,271
Changes during the year					
Opening net carrying amount	5,470,426	8,930,715	-	781,130	15,182,271
Translation differences	(306)	(1,934)	-	4,327	2,087
Additions, net of transfers from C.I.P.	68,559	548,950	-	2,873,592	3,491,101
Disposals-net	(77,621)	(86,205)	-	-	(163,826)
Depreciation charge for the year	(193,895)	(1,747,058)	-	-	(1,940,953)
Closing carrying amount	5,267,163	7,644,468	-	3,659,049	16,570,680
At 31 December 2025					
Cost	9,224,313	29,918,973	-	3,659,049	42,802,335
Accumulated depreciation	(3,957,150)	(22,274,505)	-	-	(26,231,655)
Net carrying amount	5,267,163	7,644,468	-	3,659,049	16,570,680

Property, plant and equipment (continued)

Construction in progress

During 2026, the photovoltaic power plant in Selce was successfully completed, commissioned, and reclassified from assets under construction to operational fixed assets.

Out of the total Construction in Progress balance as of 30 June 2026, the amount of Euro 3,190,683 consists of capitalized costs for the remaining three photovoltaic power plants (Staro Lagovo, Kavadarci, and Kumanovo) which are currently under development and preparation (compared to Euro 1,715,540 as of 30 June 2025, and Euro 3,593,797 as of 31 December 2025 which included all four plants).

Pledge over property, plant and equipment pledged

As at 30 June 2026, the Company has pledged part of its property, plant and equipment to secure borrowings. As at the statement of financial position date, their appraised value is Euro 3,861,952 and their present value is Euro 1,359,537 (see Note 29).

Vehicle under financial lease

As at 30 June 2026, The Company has the following amounts of assets under financial lease:

	30 June 2026	30 June 2025	31 December 2025
Cost or valuation	67,421	67,462	67,639
Accumulated depreciation	(46,352)	(29,515)	(38,047)
Net carrying amount	21,069	37,947	29,592

10 Intangible assets

	Software	Trademarks and documentation	Exploration and evaluation assets	Photovoltaic plants documentation	Intangibles in process of acquisition	Total
At 1 January 2026						
Cost	302,425	320,988	3,308,104	-	890,258	4,821,775
Accumulated amortization	(292,647)	(263,442)	(2,805,940)	-	-	(3,362,029)
Net carrying amount	9,778	57,546	502,164		890,258	1,459,746
Changes during the period						
Opening net carrying amount	9,778	57,546	502,164	-	890,258	1,459,746
Translation differences	(30)	(187)	(1,592)	(26)	(2,851)	(4,686)
Additions, net of transfers from intangibles in progress	7,195	10,654	-	62,618	(42,215)	38,252
Amortization charge for the period	(9,592)	(7,240)	(58,092)	(784)	-	(75,708)
Closing carrying amount	7,351	60,773	442,480	61,808	845,192	1,417,604
At 30 June 2026						
Cost	309,590	331,455	3,306,512	62,592	845,192	4,855,341
Accumulated amortization	(302,239)	(270,682)	(2,864,032)	(784)	-	(3,437,737)
Net carrying amount	7,351	60,773	442,480	61,808	845,192	1,417,604
Six months period ended 30 June 2025						
At 1 January 2025						
Cost	281,047	321,010	3,303,376	-	885,033	4,790,466
Accumulated amortization	(272,554)	(248,840)	(2,635,937)	-	-	(3,157,331)
Net carrying amount	8,493	72,170	667,439	-	885,033	1,633,135
Changes during the period						
Opening net carrying amount	8,493	72,170	667,439	-	885,033	1,633,135
Translation differences	(18)	(182)	(1,643)	-	(2,316)	(4,159)
Additions, net of transfers from intangibles in progress	7,201	-	-	-	4,976	12,177
Amortization charge for the period	(10,676)	(7,300)	(100,052)	-	-	(118,028)
Closing carrying amount	5,000	64,688	565,744	-	887,693	1,523,125

Notes to the Interim Financial Statements (continued)

As at and for the six - month period ended 30 June 2026

(All amounts presented in Euros, unless otherwise stated)

Intangible assets (continued)

At 30 June 2025

Cost	288,230	320,828	3,301,733	-	887,693	4,798,484
Accumulated amortization	(283,230)	(256,140)	(2,735,989)	-	-	(3,275,359)
Net carrying amount	5,000	64,688	565,744	-	887,693	1,523,125

Year ended 31 December 2025

At 01 January 2025

Cost	281,047	321,010	3,303,376	-	885,033	4,790,466
Accumulated amortization	(272,554)	(248,840)	(2,635,937)	-	-	(3,157,331)
Net carrying amount	8,493	72,170	667,439	-	885,033	1,633,135

Changes during the year

Opening net carrying amount	8,493	72,170	667,439	-	885,033	1,633,135
Translation differences	3	(22)	(249)	-	8	(260)
Additions, net of transfers from intangibles in progress	21,375	-	4,977	-	5,217	31,569
Amortization charge for the year	(20,093)	(14,602)	(170,003)	-	-	(204,698)
Closing carrying amount	9,778	57,546	502,164	-	890,258	1,459,746

At 31 December 2025

Cost	302,425	320,988	3,308,104	-	890,258	4,821,775
Accumulated amortization	(292,647)	(263,442)	(2,805,940)	-	-	(3,362,029)
Net carrying amount	9,778	57,546	502,164	-	890,258	1,459,746

Exploration and evaluation assets

As of 30 June 2026, the balance of exploration and evaluation assets in amounting to Euro 442,480 (30 June 2025: Euro 565,744 and 31 December 2025: Euro 502,164) includes capitalized expenses related to quarry stripping activities with remaining amortization period for 4 years.

Intangibles in process of acquisition

As of 30 June 2026, out of the total intangibles in progress of acquisition amounting to Euro 845,191 (30 June 2025: Euro 887,693; 31 December 2025: Euro 890,258), Euro 831,936 comprises capitalized administrative and permitting fees required for obtaining construction approvals for three photovoltaic power plants (Staro Lagovo, Kavadarci, and Kumanovo) (30 June 2025: Euro 882,722; 31 December 2025: Euro 882,722 related to the building permits for all four photovoltaic facilities, including Selce).

Allocation of depreciation and amortization charge

Out of the total depreciation and amortization for the period ended 30 June 2026 amounting Euro 1,032,121 (30 June 2025: Euro 1,092,763 and 31 December 2025: Euro 2,145,651), Euro 980,503 (30 June 2025: Euro 1,037,563 and 31 December 2025: Euro 2,035,600) has been charged in cost of sales and the remaining in the amount of Euro 51,618 (30 June 2025: Euro 55,200 and 31 December 2025: Euro 110,051) into administrative and selling expenses (see Note 21).

11 Inventories

	30 June 2026	30 June 2025	31 December 2025
Work in progress	2,849,503	1,700,642	790,012
Finished products	2,019,644	1,736,270	1,726,528
Spare parts	807,757	856,205	830,675
Raw materials	282,878	299,470	284,974
Trade goods	46,884	73,281	73,472
Other	22,257	14,649	22,460
	6,028,923	4,680,517	3,728,121

As at 30 June 2026 the Company recognized expense for wastage, failure and fracture in the amount of Euro 24,371 (30 June 2025: Euro 17,369; 31 December 2025: Euro 80,620) (Note 26), charged administrative and selling expenses (see Note 21).

12 Trade and other receivables

	30 June 2026	30 June 2025	31 December 2025
Current trade receivables			
Local debtors	47,818	98,466	30,705
Foreign debtors	3,089,087	7,296,377	6,222,412
Related party's receivables (see Note 28)	8,067,788	4,194,454	6,296,951
	11,204,693	11,589,297	12,550,068
Less: provision for impairment	(67,118)	(69,068)	(67,189)
	11,137,575	11,520,229	12,482,879
Prepayments and other receivables			
Advances to suppliers	1,771,230	952,113	1,600,353
Prepaid VAT	336,448	345,870	614,808
Deferred expenses	296,853	304,324	53,314
Other current receivables	8,018	11,514	43,464
	2,412,549	1,613,821	2,311,939
Trade and other receivables, net	13,550,124	13,134,050	14,794,818

At 30 June 2026 the credit quality of Company's trade receivables can be analyzed as follows:

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Cost	4,039,038	7,098,537	67,118	11,204,693
Less: Impairment provision	-	-	(67,118)	(67,118)
	4,039,038	7,098,537	-	11,137,575

At 30 June 2025 the credit quality of Company's trade receivables can be analyzed as follows:

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Cost	8,470,523	3,049,706	69,068	11,589,297
Less: Impairment provision	-	-	(69,068)	(69,068)
	8,470,523	3,049,706	-	11,520,229

At 31 December 2025 the credit quality of Company's trade receivables can be analyzed as follows:

	Neither past due nor impaired	Past due but not impaired	Impaired	Total
Cost	7,078,962	5,403,917	67,189	12,550,068
Less: Impairment provision	-	-	(67,189)	(67,189)
	7,078,962	5,403,917	-	12,482,879

Trade and other receivables (continued)

At 30 June 2026 the age structure of trade receivables is as follows:

	Domestic trade receivables	Foreign trade receivables	Total
Overdue up to 1 year	19,636	5,213,847	5,233,483
Overdue more than 1 year	-	1,865,054	1,865,054
	19,636	7,078,901	7,098,537

At 30 June 2025 the age structure of trade receivables is as follows:

	Domestic trade receivables	Foreign trade receivables	Total
Overdue up to 1 year	70,332	2,979,374	3,049,706
Overdue more than 1 year	-	-	-
	70,332	2,979,374	3,049,706

At 31 December 2025 the age structure of trade receivables is as follows:

	Domestic trade receivables	Foreign trade receivables	Total
Overdue up to 1 year	6,012	5,397,899	5,403,911
Overdue more than 1 year	6	-	6
	6,018	5,397,899	5,403,917

Following table provides for the movement of impairment provision account for the periods ended 30 June 2026 and 2025 and 31 December 2025:

	30 June 2026	30 June 2025	31 December 2025
At 1 January	67,189	69,131	69,131
Written off of previously impaired receivables	-	-	(1,942)
Foreign currency translation	(71)	(63)	-
At the end of the period	67,118	69,068	67,189

13 Financial receivables

	30 June 2026	30 June 2025	December 2025
Short-term deposits in local banks	2,728,844	1,042,043	959,146
	2,728,844	1,042,043	959,146

14 Cash and cash equivalents

	30 June 2026	30 June 2025	31 December 2025
Bank accounts	2,667,456	7,253,345	2,728,787
Cash on hand	153	250	202
	2,667,609	7,253,595	2,728,989

15 Equity

15.1 Share capital

	Number of shares	Ordinary shares	Amount (in Euros) Share premium	Total
<i>Authorized, issued and fully paid ordinary shares 1 Euro at par</i>		(Euros)	(Euros)	(Euros)
At 30 June 2026	4,686,858	4,686,858	-	4,686,858
At 30 June 2025	4,686,858	4,686,858	-	4,686,858
At 31 December 2025	4,686,858	4,686,858	-	4,686,858

The structure of share capital at 30 June 2026 and 2025 and 31 December 2025 (amounts in Euros) is as follows:

At 30 June 2026 / 30 June 2025 / 31 December 2025	Number of shares	Amount in Euros	%
Stone Works Holding Coöperatief U.A Netherlands	4,182,888	4,182,888	89.25
Piraeus Bank SA.	468,700	468,700	10.00
Other – minority	35,270	35,270	0.75
	4,686,858	4,686,858	100.00

All shares issued are fully paid. Holders of ordinary shares are entitled to vote in the Assembly of the Company, entitled to payment of part of profit, and have right to payment of rest of the liquidation or bankruptcy estate of the Company.

15.2 Other components of equity

	Translation reserve	Investment reserves	Statutory and other reserves	Revaluation reserve	Total
At 1 January 2026	76,258	8,200,377	4,756,945	1,124,436	14,158,016
Reclassification	-	-	-	(1,124,436)	(1,124,436)
Translation differences	(102,303)	-	-	-	(102,303)
At 30 June 2026	(26,045)	8,200,377	4,756,945	-	12,931,277
At 1 January 2025	58,253	8,211,460	4,756,945	1,167,941	14,194,599
Transfer of profit from investment reserves to retained earnings	-	(11,082)	-	-	(11,082)
Translation differences	(74,025)	-	-	-	(74,025)
At 30 June 2025	(15,772)	8,200,378	4,756,945	1,167,941	14,109,492
At 1 January 2025	58,253	8,211,460	4,756,945	1,167,941	14,194,599
Transfer of profit from investment reserves to retained earnings	-	(11,083)	-	-	(11,083)
Transfer of profit from revaluation reserves to retained earnings	-	-	-	(43,505)	(43,505)
Translation differences	18,005	-	-	--	18,005
At 31 December 2025	76,258	8,200,377	4,756,945	1,124,436	14,158,016

15.3 Revaluation reserve

In accordance with the provisions of IFRS 1 (First-time Adoption of International Financial Reporting Standards) and IAS 1 (Presentation of Financial Statements), the Company has executed a presentation reclassification within equity during the period ended 30 June 2026.

Equity (continued)

Revaluation reserve (continued)

The historical balance in the "Revaluation reserve" amounting to EUR 1,124,436 as of 31 December 2025, originated from an independent appraisal conducted in 2002. Upon transition to IFRS, this appraised value was adopted as deemed cost. Consequently, during the period ending 30 June 2026, the Company transferred this historical revaluation reserve balance directly into Retained earnings within the Statement of Changes in Equity.

This adjustment is purely a presentation reclassification between equity components and has no impact on total equity, net income, or cash flows for the period.

15.4 Statutory and other reserves

Statutory reserves, which at 30 June 2026 amount to Euro 621,393 (30 June 2025: Euro 621,393 and 31 December 2025: Euro 621,393) are created during the years by allocation of parts of the net income after tax. With an Assembly decision, the statutory reserves can be converted into the share capital in full, and the legal reserve can be converted into the share capital only if exceeds the amount determined by law.

Other reserves, which at 30 June 2026 amount to Euro 4,135,552 were created on 24 April 2017 and according to the Shareholders' Extraordinary Assembly decision no. 02-2223/3, when the premiums on issued shares of the Company were transferred in the special reserves that can only be used for increasing the basic share capital of the Company.

15.5 Investment reserves

At 31 December 2025 part of the reinvested profit in the amount of 11,083 Euros, which relates to the sale of fixed assets, has been transferred to the retained earnings.

15.6 Dividends

In accordance with the Decision of the Meeting of Shareholders number 02-2380/5 of May 28, 2026, part of the profit from the year 2025 in the amount of Euro 7,498,973 is distributed for the payment of dividends. The gross dividend per ordinary share was set at Euro 1.60. In the period ending June 30, 2026, the Company paid dividends to its minority shareholders in a total net amount of Euro 721,474 and Euro 80,094 in tax on dividends paid.

In accordance with the Decision of the Meeting of Shareholders (No. 02-2442/5, May 30, 2025), a portion of the 2024 profit amounting to Euro 11,248,459 was distributed for dividend payments. The gross dividend per ordinary share was set at Euro 2.40. For the period ending December 31, 2025, the Company paid a total net dividend of Euro 11,124,585 to its shareholders, with Euro 120,524 allocated to dividend-related taxes.

16 Financial lease

	30 June 2026	30 June 2025	31 December 2025
Long - term liabilities for financial leasehold for vehicles	18,183	32,929	24,305
Less: current maturity	(14,408)	(14,540)	(13,226)
	3,775	18,389	11,079

17 Trade and other payables

	30 June 2026	30 June 2025	31 December 2025
Trade creditors			
Local suppliers	535,657	512,708	551,897
Foreign suppliers	143,975	245,524	271,963
	679,632	758,232	823,860
Other current liabilities			
Dividends payables (related parties-Note 28 and others) (net of local taxes)	6,683,657	10,025,672	8,789
Accrued expenses	442,051	439,828	43,932
Liabilities to employees and management	364,983	340,553	424,844
Customers' prepayments	12,538	18,755	4,186
Other	1,009	1,011	1,013
	7,504,238	10,825,819	482,764
Total trade and other payables	8,183,870	11,584,051	1,306,624

18 Tax payables

	30 June 2026	30 June 2025	31 December 2025
Concession fees and other levies	232,891	440,884	352,881
Personal income tax liabilities	2,089	2,375	2,012
Withholding tax	54	585	6,695
Income tax payables	-	-	149,465
	235,034	443,844	511,053

19 Sales

	Six - month period ended 30 June 2026	30 June 2025	31 December 2025
Local market	155,644	242,347	392,450
Foreign markets:			
-China	4,865,508	9,573,809	24,998,600
- Greece	2,250,321	2,464,794	4,563,277
- Balkan region	260,885	240,345	529,162
- Other markets	590,667	413,645	4,203
Sub-total – sales on foreign markets	7,967,381	12,692,593	30,095,242
Total sales	8,123,025	12,934,940	30,487,692

20 Cost of sales

	Six - month period ended 30 June 2026	30 June 2025	Year ended 31 December 2025
Stock of finished products and W.I.P. at 01 January	2,516,540	3,430,394	3,430,394
Plus: Total production cost for the period ended 30 June / 31 December	6,128,985	6,038,389	12,595,968
Less: Wastage, failure and fracture of products (excluding VAT effect)	(24,371)	(17,369)	(68,320)
Less: Value adjustment of inventories	-	-	(160,388)
Less: Value adjustments of obsolete consumables and spare parts	-	-	(29,783)
Other corrections	3,568	(1,943)	2,309
Less: Stock of finished products and W.I.P. at the end of period	(4,869,147)	(3,436,912)	(2,516,540)
	3,755,575	6,012,559	13,253,640

21 Administrative and selling expenses

	Six - month period ended 30 June 2026		Six - month period ended 30 June 2025		31 December 2025	
	Administrative	Selling	Administrative	Selling	Administrative	Selling
Staff costs	293,834	110,070	320,197	99,147	643,668	207,020
Professional advisory services	71,851	1,599	77,194	1,315	155,843	2,757
Services	51,621	5,328	41,439	21,417	83,030	30,965
Depreciation and amortization	40,479	11,139	44,772	10,428	88,523	21,528
Insurance	28,610	6,382	36,099	8,544	65,187	15,187
Sponsorship and donations	26,276	-	32,528	-	54,727	-
Materials, supplies and utilities	18,733	36,368	16,069	39,023	35,317	86,080
Taxes and other levies	10,846	1,680	9,521	1,366	24,726	2,946
Impairment and write off receivables	5,598	10	-	20	-	358
Representation	4,060	1,454	2,618	1,030	9,445	2,949
Transport of products	-	325,576	-	615,760	-	1,572,967
Wastage, failure and fracture of inventories	-	24,371	2,561	14,808	-	80,620
Present value of equipment sold and written off	-	-	-	1,326	-	1,327
Value adjustment of inventories	-	-	-	-	-	160,388
Value adjustment of obsolete consumables and spare parts	-	-	-	-	-	29,783
Other expenses and provisions	9,121	1,760	9,633	1,811	20,447	4,214
	561,029	525,737	592,631	815,995	1,180,913	2,219,089

The cost for the audit services, included in the administrative services, amounts Euro 8,004 (30 June 2025: Euro 6,992 and 31 December 2025: Euro 11,501).

22 Staff costs

	Six - month period ended 30 June 2026		Year ended 31 December 2025
Net salaries	1,398,459	1,330,067	2,780,016
Personal tax and mandatory contributions	714,634	680,125	1,425,305
Business trips	19,551	21,473	45,644
Other allowances	353,254	339,004	692,924
	2,485,898	2,370,669	4,943,889

Out of the total staff costs for the six-month period ended 30 June 2026 Euro 2,081,994 has been charged in cost of sales (30 June 2025: Euro 1,951,325 and 31 December 2025: Euro 4,093,201) and the remaining amount of Euro 403,904, (30 June 2025: Euro 419,344 and 31 December 2025: Euro 850,688) into administrative and selling expenses (see Note 21).

23 Other operating income

	Six - month period ended 30 June 2026		Year ended 31 December 2025
Income from re invoicing of transport cost and other services	76,404	65,586	124,492
- minus: Cost associated with the above services	(73,733)	(59,718)	(115,916)
Income from materials sold	7,317	12,949	20,065
Gains on property, plant and equipment sold	5,803	90,047	239,830
Payables write offs and stock count surplus	3	13	180
Income from court verdicts	-	-	163
Liabilities for dividends written off	-	-	3,203
Other income	3,498	1,184	4,714
	19,292	110,061	276,731

24 Finance income and costs

	Six - month period ended 30 June 2026	Year ended 31 December 2025
Finance income		
Interest income	17,000	17,891
Foreign exchange gains	48,987	160,587
	65,987	178,478
Finance costs		
Interest (expense)	(532)	(10,357)
Bank (charges)	(18,654)	(26,934)
Foreign exchange (losses)	(9,546)	(128,209)
	(28,732)	(165,500)
Net finance costs	37,255	(76,002)

25 Income tax expense

The charge for the year can be reconciled to the profit per Statement of comprehensive income at 30 June 2026 and 2025 and 31 December 2025 as follows:

	Six - month period ended 30 June 2026	Year ended 31 December 2025
Profit before income tax	3,337,231	5,636,794
Non – deductible expenses	296,308	294,238
Tax deductions	(145,260)	(135,651)
Temporary differences of the tax base	145,260	135,639
Income tax base	3,633,539	5,931,020
Current tax charge at rate of 10%	363,354	593,102
Income tax reduction	-	-
Income tax (expense)	363,354	593,102
Effective tax rate	10.89	10.52

26 Expenses by nature

	Six - month period ended 30 June 2026	Year ended 31 December 2025
Staff costs	2,485,898	2,370,669
Energy	1,336,625	1,142,173
Consumed materials, spare parts and small inventory	1,075,601	1,087,834
Depreciation and amortization	1,032,121	1,092,763
Concession	370,853	585,386
Transport of products	337,842	624,441
Services	267,207	244,720
Professional advisory services	88,915	86,128
Taxes and other contributions	84,039	75,837
Insurance	66,769	78,842
Other expenses and provisions	42,278	12,248
Sponsorship and donations	26,278	32,530
Wastage, failure and fracture	24,371	17,369
Representation	12,498	10,561
Write off of receivables	5,608	20
Present value of assets sold and written off	-	1,326
Value adjustment of inventories	-	-
Value adjustment of obsolete consumables and spare parts	-	-
	7,256,903	7,462,847
Changes of stock of work in progress and finished products	(2,414,562)	(41,662)
	4,842,341	16,653,642

27 Earnings per share

Basic and diluted earnings per share

Both basic and diluted earnings per share have been calculated using the profit attributable to equity holders of the Company as the numerator, i.e. no adjustments to profits were necessary during the six months period to 30 June 2026 and 2025 and the year ended 31 December 2025.

The weighted average number of shares for the purposes of the calculation of the diluted earnings per share can be reconciled to the weighted average number of shares used in the calculation of basic earnings per share.

The calculation of both basic and diluted earnings per share is presented in the following table:

	Six - month period ended 30 2026	June 2025	Year ended 31 December 2025
Profit attributable to equity holders of the Company	2,973,877	5,043,692	12,567,875
Weighted average number of ordinary shares	4,686,858	4,686,858	4,686,858
Basic and diluted earnings per share (Euro per share)	0.63	1.08	2.68

28 Related parties

The table below provides for the volume and balances from the related party transactions as at and for the period ended 30 June 2026 and 2025 and 31 December 2025:

30 June 2026	Receivables	Payables	Revenues	Expenses
Stone Works Holding Coöperatief U.A Netherlands	-	6,692,621	-	-
Pavlidis S.A Marble-Granite Drama Greece	8,067,788	86	2,351,570	67,362
Key management remuneration	-	-	-	186,733
	8,067,788	6,692,707	2,351,570	254,095

30 June 2025	Receivables	Payables	Revenues	Expenses
Stone Works Holding Coöperatief U.A Netherlands	-	10,038,931	-	-
Pavlidis S.A Marble-Granite Drama Greece	4,194,454	-	2,548,836	148,245
Key management remuneration	-	-	-	188,907
	4,194,454	10,038,931	2,548,836	337,152

31 December 2025	Receivables	Payables	Revenues	Expenses
Stone Works Holding Coöperatief U.A Netherlands	-	-	-	-
Pavlidis S.A Marble-Granite Drama Greece	6,296,951	-	4,776,229	134,967
Key management remuneration	-	-	-	378,125
	6,296,951	-	4,776,229	513,092

29 Contingent liabilities

Mortgages

Mortgages provided with appraised value are as follows:

	Six - month period ended 30 2026	June 2025	Year ended 31 December 2025
Business premises	2,958,952	2,958,952	2,958,952
Machinery & equipment	903,000	903,000	903,000
	3,861,952	3,861,952	3,861,952

Contingent liabilities (continued)

Mortgages provided with present value are as follows:

	Six - month period ended 30 June 2026	Year ended 31 December 2025	
Business premises	651,312	723,211	689,261
Machinery & equipment	708,225	764,907	738,712
	1,359,537	1,488,118	1,427,973

Guarantees

Guarantees provided are as follows:

	Six - month period ended 30 June 2026	Year ended 31 December 2025	
Issued by Komercijalna Banka AD Skopje	310,047	30,816	30,897
	310,047	30,816	30,897

The beneficiaries of the guarantees are the Ministry of Economy in amount of Euro 30,797 (30 June 2025: Euro 30,816 and 31 December 2025: Euro 30,897) and the Ministry of Energy, Mining and Mineral Resources in the amount of Euro 279,250 issued for the photovoltaic plants. The guarantees serve as security that the Company will pay its liabilities on time towards the beneficiary.

Litigations

At 30 June 2026, the estimated Euro equivalent of the legal proceedings raised against the Company amounts Euro 692,288 (30 June 2025: Euro 692,712; 31 December 2025: Euro 692,526). No significant liabilities have been anticipated from these proceedings, as professional advice indicates that it is unlikely that any significant loss will arise.

Tax inspections

As of 30 June 2026, the Company has not been subject to any tax inspections, including during the year 2025.

The Company regularly assesses potential tax impacts that may arise from future tax inspections of past years and new transfer pricing requirements. Management believes that any amounts arising from such inspections are unlikely to have a material effect on the company's financial results or cash flows.

30 Concession agreements

During 2000 and 2001, the Company and the Ministry of Economy of the Republic of North Macedonia have signed several concession agreements for the purpose of research and exploitation of local marble resources. Under the initial provisions, the Company is awarded with concession on the above-mentioned activities for a period of 30 years, renewable at expiration for another 30-year period.

At 12 February 2021 in Public Gazette of RNM was published decision that the Company is awarded to extend concession territory for additional 0.305625 km². At 02 March 2021 the Government of RNM represented by Ministry of Economy and the Company has signed annex agreement for concession and determinate the territory for concession – 2.188135 km².

On March 05, 2026, the Official Gazette of the Republic of North Macedonia (RNM) published a decision granting the Company an extension of its concession territory by 0.271913 km². Subsequently, on April 1, 2026, the Ministry of Energy, Mining and Mineral Resources, representing the Government of RNM, and the Company signed an annex to the concession agreement, establishing the final total territory at 2.460240 km².

31 Financial instruments by categories

The carrying amounts of the Company's financial assets and liabilities as recognized at the Statement of financial position date may also be categorized as follows:

Assets	30 June 2026	30 June 2025	31 December 2025
Assets carried at amortized cost			
Trade and other receivables	11,145,593	11,531,743	12,526,343
Financial receivables	2,728,844	1,042,043	959,146
Cash and cash equivalents	2,667,609	7,253,595	2,728,989
	16,542,046	19,827,381	16,214,478
Liabilities			
Other financial liabilities at amortized cost			
Borrowings	18,183	32,929	24,305
Trade and other payables	7,729,281	11,125,468	1,258,506
	7,747,464	11,158,397	1,282,811

32 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. No financial instrument is presented at fair value as of 30 June 2026.

32.1 Financial instruments that are not presented at fair value

The following table summarizes the carrying amounts and fair values to those financial assets and liabilities that are not presented in the Statement of financial position at their fair value:

	At 30 June 2026	At 30 June 2025	Carrying value 31 December 2025	At 30 June 2026	At 30 June 2025	Fair value 31 December 2025
Assets						
Trade and other receivables	11,145,593	11,531,743	12,526,343	11,145,593	11,531,743	12,526,343
Financial receivables	2,728,844	1,042,043	959,146	2,728,844	1,042,043	959,146
Cash and cash equivalents	2,667,609	7,253,595	2,728,989	2,667,609	7,253,595	2,728,989
Total assets	16,542,046	19,827,381	16,214,478	16,542,046	19,827,381	16,214,478
Liabilities						
Borrowings	18,183	32,929	24,305	18,183	32,929	24,305
Trade and other payables (without law liabilities)	7,729,281	11,125,468	1,258,506	7,729,281	11,125,468	1,258,506
	7,747,464	11,158,397	1,282,811	7,747,464	11,158,397	1,282,811

Loans and receivables

Loans and receivables are carried at amortized cost, minus the provisions for impairment. Their fair value corresponds to their carrying value.

Other financial assets

Fair value of monetary assets that include cash and cash equivalents is considered to approximate their carrying value due to their maturity of less than 3 months.

Trade and loans payable

Carrying value of trade and loans payable approximates their fair value.

33 Events after the reporting date

Subsequent to 30 June 2026 until the approval of these interim financial statements, there are no materially significant or adjusting events reflected in these interim financial statements.

