



# ANNUAL REPORT 2022



**ALKALOID**  
SKOPJE





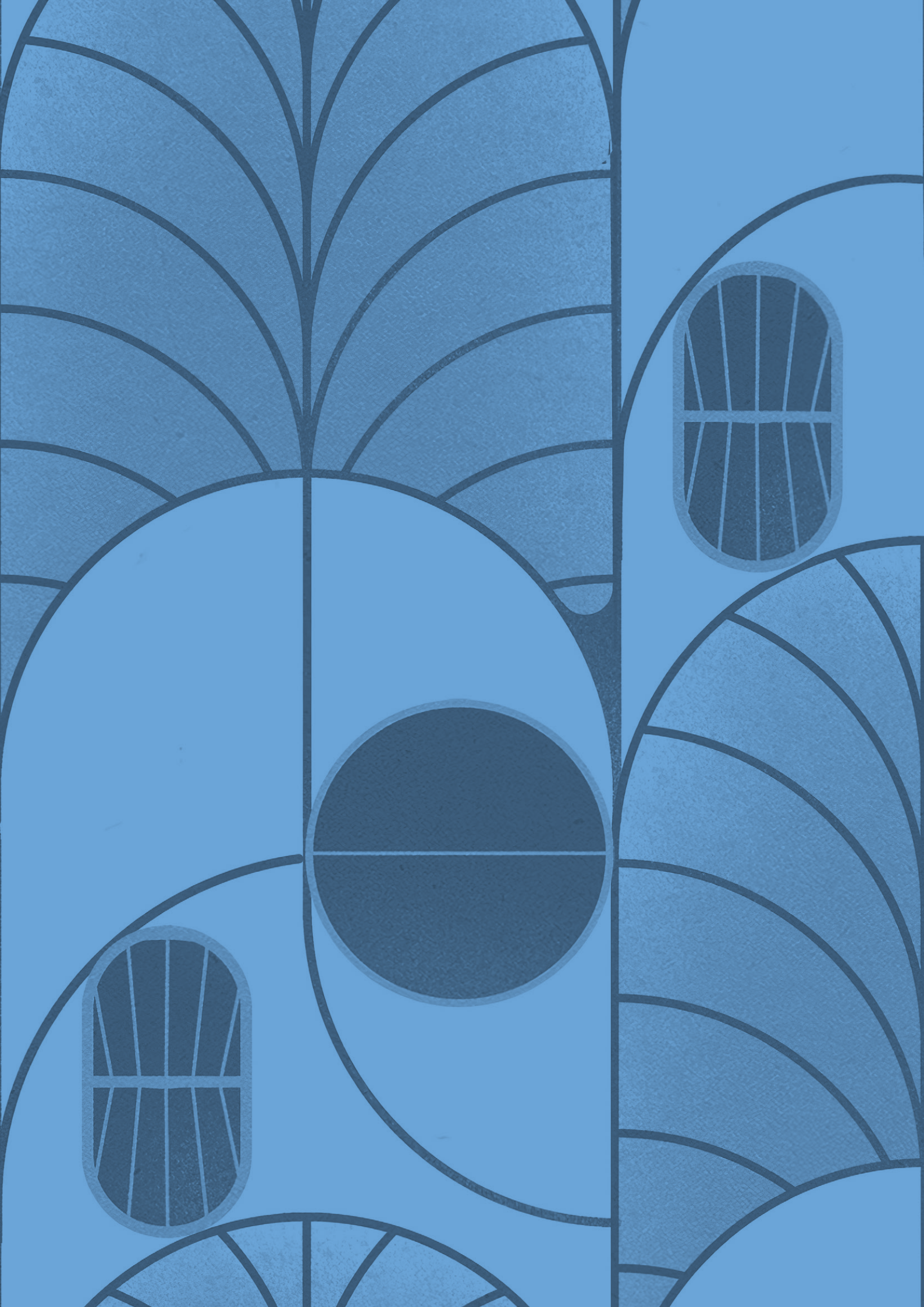
**ALKALOID**  
**SKOPJE**



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## KEY FINANCIAL INDICATORS

	(In 000 MKD)		
	Amount	Amount	Index
	2022	2021	22/21
Total Revenues	15,349,814	13,196,695	116.32
Sales	14,289,051	12,794,180	111.68
Gross Profit	6,453,574	5,765,075	111.94
Earnings before interest, taxes, depreciation and amortization (EBITDA)	2,703,485	2,441,326	110.74
Operating Profit	1,687,459	1,489,195	113.31
Profit Before Tax	1,643,540	1,457,054	112.80
Net Profit	1,463,194	1,302,090	112.37
Total Assets	17,860,701	16,127,296	110.75
Equity	12,495,560	11,655,125	107.21
Net Cash Flow	(209,155)	161,547	-
Investments in Assets (PPE&IA)	1,653,293	1,228,548	134.57
Number of Employees	2,617	2,528	103.52
Sales per Employee	5,460	5,061	107.89
Current Ratio	1.81	2.07	87.57
<b>Long-term Debt</b>	4.7%	5.9%	80.55
<b>ROE Return on Equity</b>	12.12	11.54	104.96
<b>EPS Basic Earnings per Share (In MKD)</b>	1,041.0	926.4	112.37
DPS Net Dividend per Share (In MKD)	441.00	396.00	111.36
Total Number of Shares	1,431,353	1,431,353	100.00
1 EUR/1 MKD (Average)	61.6219	61.6275	99.99

## FINANCIAL HIGHLIGHTS

	(In 000 EUR)		
	Amount	Amount	Index
	2022	2021	22/21
Total Revenues	249,097	214,136	116.33
Sales	231,883	207,605	111.69
<b>EBITDA</b>	43,872	39,614	110.75
<b>EBIT Earning Before Interest and Taxes</b>	27,384	24,164	113.32
Net Profit	23,745	21,128	112.38
<b>EPS Earnings per Share</b>	16.89	15.03	112.38

The background features a stylized botanical illustration in shades of light gray. It includes several large, overlapping leaves with prominent veins, a central circle with a horizontal line through its middle, and two smaller, vertically-oriented oval shapes with internal grid-like patterns. The overall style is clean and modern.

# **2022 HIGHLIGHTS**



Alkaloid and the Macedonian Taekwondo Federation entered into cooperation agreement for providing financial and logistical support of this entity

The Macedonian Stock Exchange awarded Alkaloid with the Most Transparent Listed Joint Stock Company in 2022 in two categories –by market participants and by journalists. Alkaloid was also acknowledged for the Highest Increase in Turnover Award and the Stock of the Year for 2022

Upon initiative of the British Embassy in Skopje, to mark the platinum jubilee of the reign of Queen Elisabeth II in November 2022, Alkaloid took part in the afforestation action covering activities for planting of 1 hectare of soil with 2.500 maple and black locust seedlings

Alkaloid equipped a new, modern corner for chess education and tournaments intended for children aged 7 and above

Alkaloid initiated a strategic partnership with SOS Children's Village in a campaign entitled "We Care for Every Child" covering the yearly expenses of one SOS house in the village which was named after the well-known brand Becutan

Trajche Mukaetov Foundation granted 40 new scholarships to students of pharmacy and medicine at the University Ss. Cyril and Methodius in Skopje

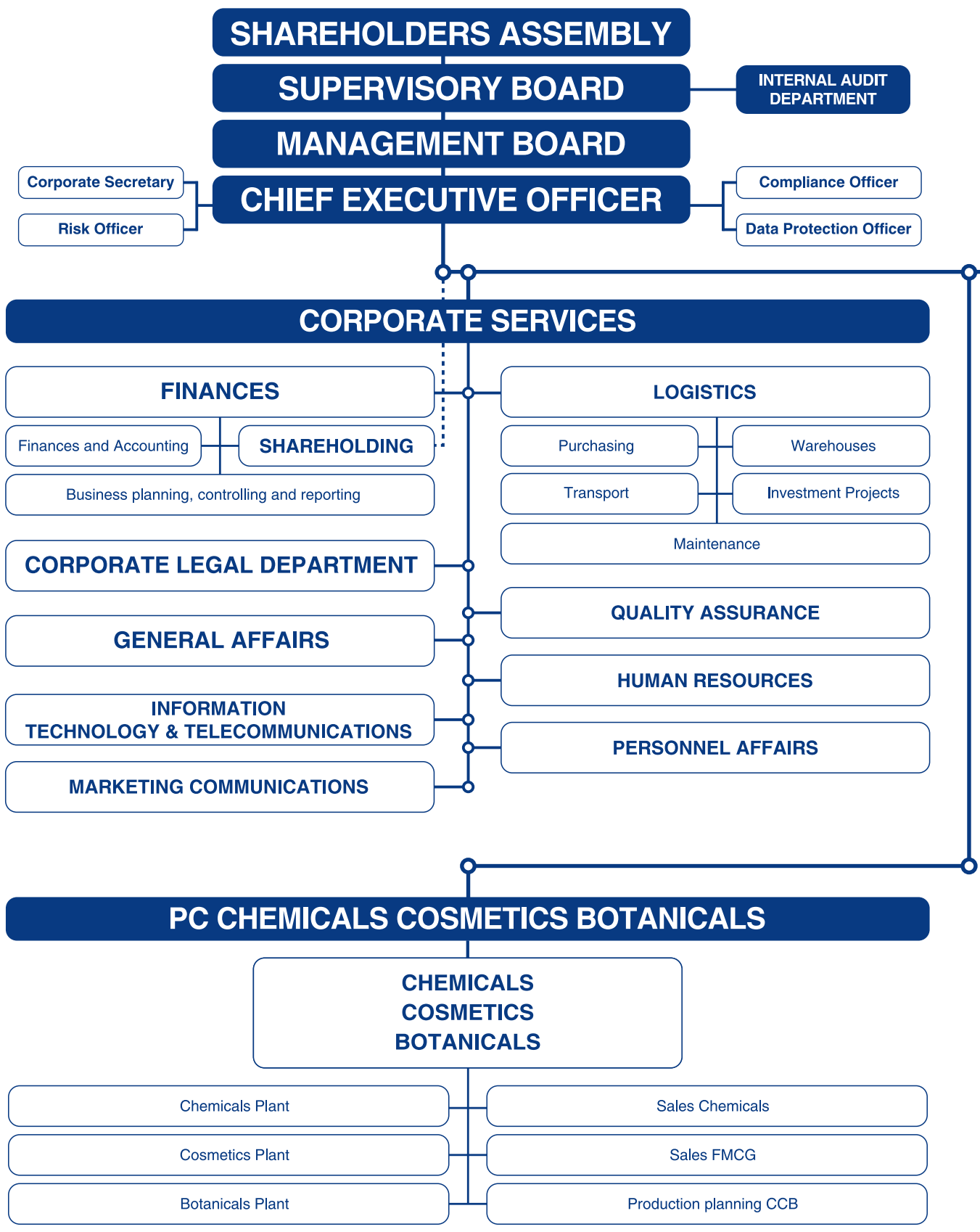
In support of the areas of Turkiye and Syria affected with the destructive earthquakes, Alkaloid donated MKD 3.000.000 through the Macedonian Red Cross and collaborated with the Embassy of Turkiye in Skopje for donating pharmaceutical products to those in need

Donate Clothes – Share Kindness at Alkaloid collected more than 2000 kg of clothes for the Macedonian Red Cross

Alkaloid was presented with the award "Lead Champion Investor in WB6" by the Western Balkans 6 Chamber Investment Forum for its EUR 104,1 millions invested in the region in the past five years

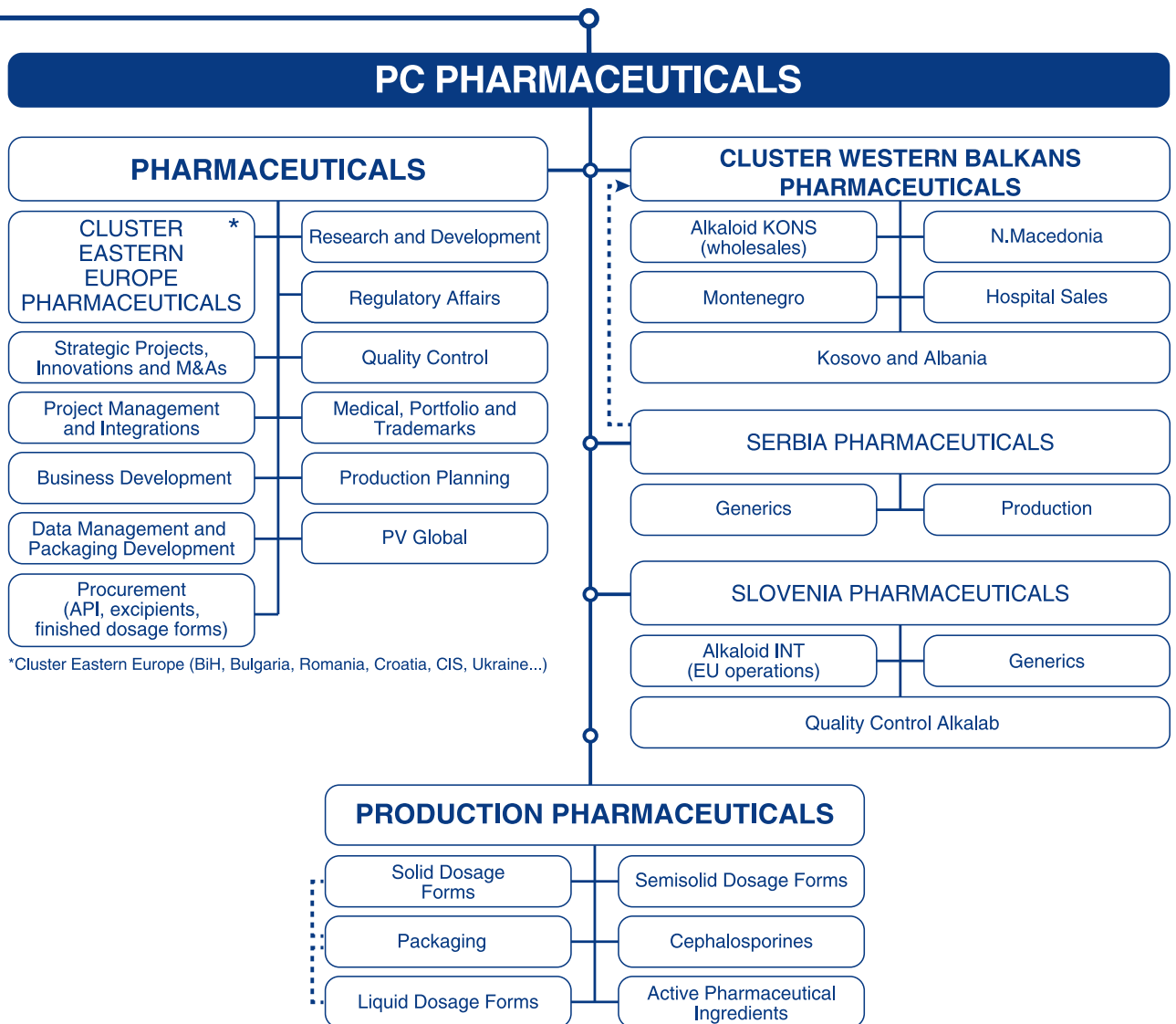
Alkaloid commissioned new investment in quality control, R&D and registration laboratories for the Cosmetics segment worth EUR 720.000 occupying an area of 400 m<sup>2</sup>

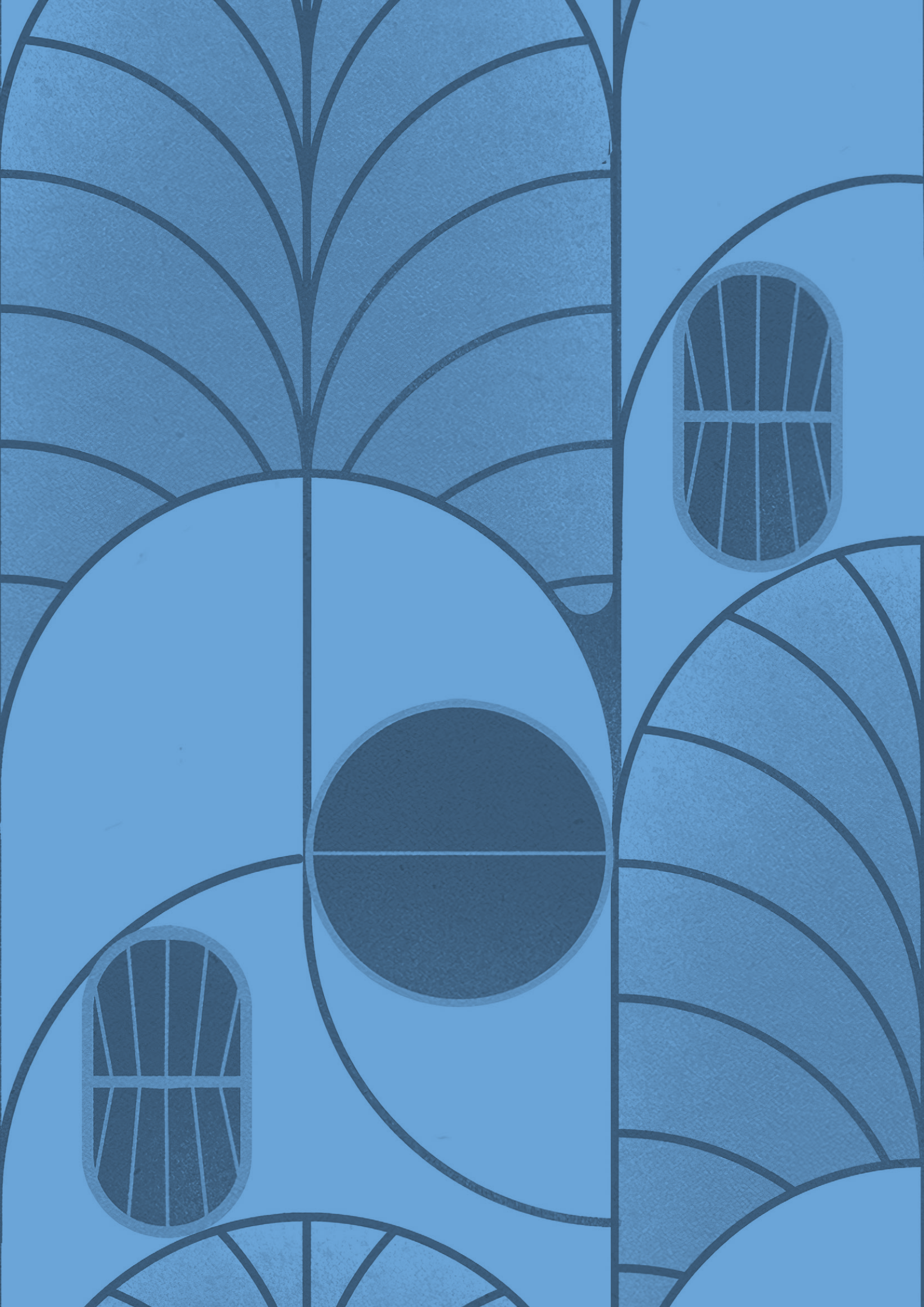
Alkaloid organized two blood donation actions in 2022 in cooperation with the Macedonian Red Cross and the Institute for Transfusion Medicine collecting more than 400 units of blood

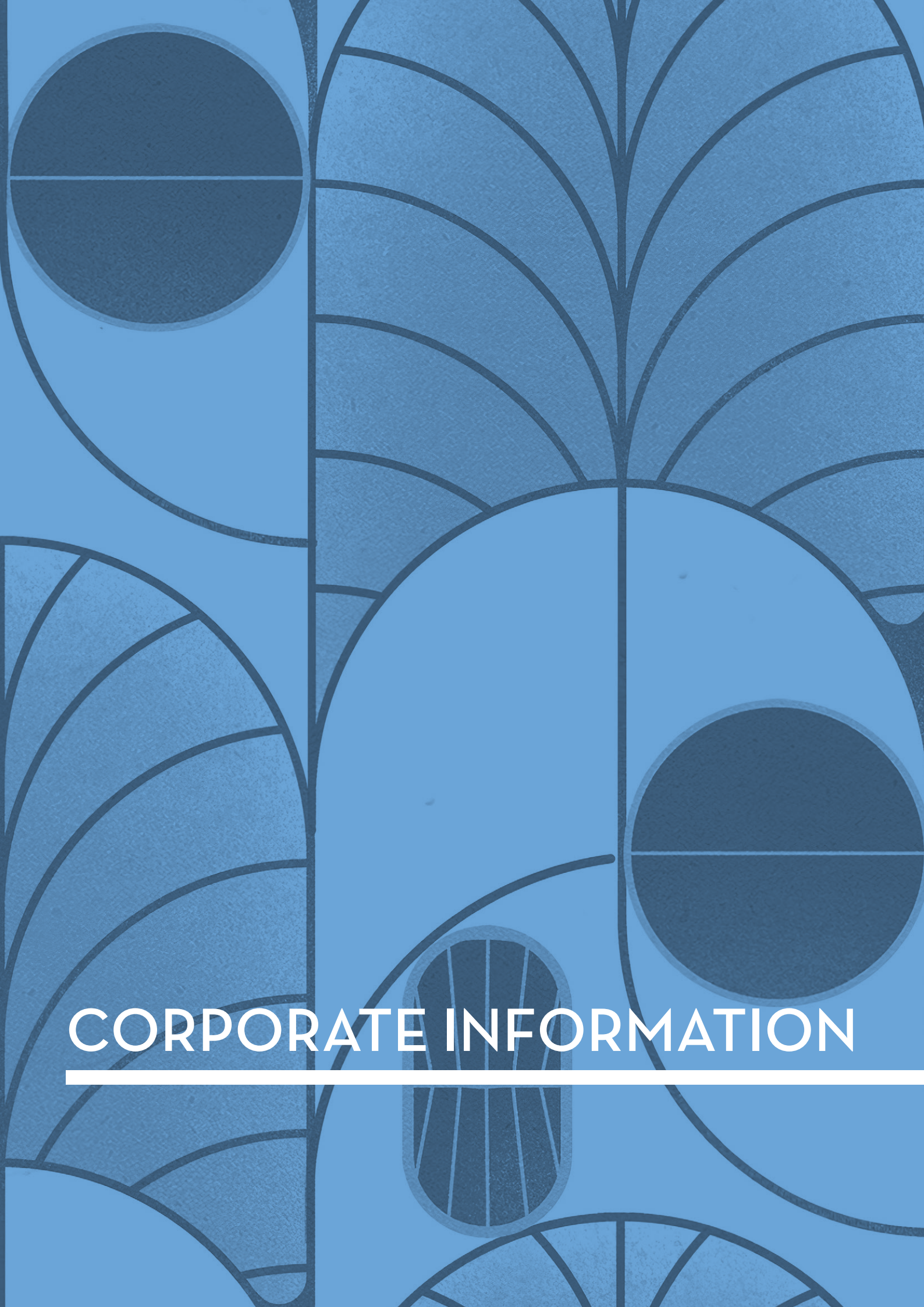


2022

# ORGANIZATIONAL CHART ALKALOID AD SKOPJE







# CORPORATE INFORMATION

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## REPORT ON THE WORK OF THE SUPERVISORY BOARD OF ALKALOID AD SKOPJE

In 2022, the Supervisory Board of Alkaloid AD Skopje operated as follows:



### Prof. D-r Miodrag Micajkov

**President of the Supervisory Board**

Ph.D. in Law  
Professor and former Dean of the Faculty of Law "Justinian I"  
at "Ss. Cyril and Methodius University" in Skopje.  
President of the Board since 1998.



### Prof. D-r Ilija Dzhonov

**Member of the Supervisory Board**

MD, Dr. Sci. med.  
Professor and former Dean of the Faculty of Medicine  
at "Ss. Cyril and Methodius University" in Skopje.  
Member of the Board since 1998.



### Bojancho Krlevski

**Member of the Supervisory Board**

B.Sc. in Chemical Engineering.  
Employed at Alkaloid AD Skopje.  
Member of the Board since 1998.

In accordance with the Law on Trade Companies and the Statute of ALKALOID AD Skopje, the Supervisory Board is authorized to supervise the management of the Company performed by the Management Board as well as to analyze and assess the documents of the Company. The authorizations of the Supervisory Board are set forth in the Law on Trade Companies and the Statute of Alkaloid AD Skopje.

In the course of year 2022, the Supervisory Board held 10 (ten) sessions and passed 28 (twenty-eight) Decisions.

During its formal sessions, the Supervisory Board reviewed and discussed all important issues that fell within the scope of its competences, including the unaudited standalone financial reports and unaudited consolidated financial reports for the previous year, as well as those for the period 1 January to 31 March 2022; 1 January to 30 June 2022; 1 January to 30 September 2022 in all structures: Balance sheet of the Company, Income statement, Cash flow, Trade receivables and Borrowings.

On the formal sessions, upon invitation sent by the Supervisory Board, the Chief Executive Officer and President of the Management Board attended, along with other competent management representatives in order to elaborate all positions from the submitted unaudited standalone financial statements and unaudited consolidated financial statements thus enabling the Supervisory board to take its decisions accordingly.

Thereafter, upon the rendered assessment and elaborations given by the CEO and MB President of Alkaloid AD Skopje and the management representatives from the respective expert services, the Supervisory Board asserted to approve the unaudited standalone financial statements and unaudited consolidated financial statements as well as the unaudited unconsolidated and unaudited consolidated Balance sheet of the Company.

The Supervisory Board carried out a regular assessment of the management of the Company i.e. the work of the Management Board and reviewed the Annual Report on the operations of the company for the period from January to December 2022 (standalone and consolidated). The Supervisory Board thus assessed that the operations of the Company and its management were carried out successfully in the course of the fiscal year 2022, as indicated in the presented positive financial results of the Company.

The Supervisory Board positively assessed the cooperation with the President and the Members of the Management Board whose sole purpose was to build mutual attitudes aimed at realization of the set plans for successful development of the Company.

The Supervisory Board reviewed the documents of the Company regarding its financial operation and status of assets and securities pertaining to the year 2022, and upon inspection, asserted that the results of the Company in this respect are also positive and in compliance with the existing legislation.

Pursuant to Article 374, Section 3 of the Law on Trade Companies, the Supervisory Board passed a Decision for re-election of the members of the Management Board: Zhivko Mukaetov, Gjorgji Jovanov, Viktor Stojchevski, Milkica Gligorova and Kire Icev. Zhivko Mukaetov was re-elected for President of the Management Board. The members of the Management Board were elected for a period of 6 (six) years counting from 21 November 2022.

The Supervisory Board also reviewed the business plan of the company pertaining to the year 2023 in all its aspects, thus assessed that it was qualitatively well compiled, based on realistic expectations and clearly defines the targets on all levels of management of the company thus providing integration of all efforts in the achievement of the common goals of the company.

For the purposes of compliance with the internal acts and the Statute of the Company, the Supervisory Board passed a proposal text on the "Policy for Prevention, Dealing and Managing Conflict of Interests", proposal text on the "Policy for Relations with Affected Parties", proposal text on "Guidelines for Regulation of Mutual Relations of the Bodies at Alkaloid AD Skopje", proposal text on "Policy for Employees, Management Representatives and Management Board Members Incentives". The Supervisory Board also passed a new "Guidelines for the Work of the Supervisory Board" effective as at 1 January 2023. The Supervisory Board based on a proposal passed by the OU Finances for selection of independent auditor, passed the same to the Management Board for proposing the appointment of Price Waterhouse Coopers (PwC) LTD Skopje to the Shareholders' Assembly.

In accordance with Article 415-v of the Law on Additions and Amendments to the Law on Trade Companies, the Supervisory Board reviewed the semi-annual report of the Internal Audit Department containing the activities of this independent organizational unit in the course of the period from January to June 2022. The Supervisory Board asserted the referenced semi-annual report thus assessing that the same is adequate, efficiently compiled and elaborated in accordance with the Law on Additions and Amendments to the Law on Trade Companies.

Pursuant to the annual plan for internal audit for year 2022 of the Internal Audit Department, the Supervisory Board reviewed and adopted the Quarterly reports for the period January-March, April-June, July-September 2022. The findings were discussed with the directors of the organizational units; they were subject to testing and subsequently fully approved.

The Internal Audit Department had compiled an Internal Audit Strategic Plan for year 2023, which was reviewed and approved by the Supervisory Board.

In accordance with Article 415-v of the Law on Supplements and Amendments to the Law on Trade Companies, the Supervisory Board reviewed and passed a decision for approval of the annual report of the Internal Audit Department for the year 2022. The annual report contained the subject of audit with a description of the undertaken activities by sector according to the audit schedule including anticipated duration for conducting the inspections. The annual report of the Internal Audit Department encompassed the following:

- Description of performed activities;
- Findings/Recommendations of rendered individual audits;
- Consulting activities;
- Information on the Internal Audit Department

The Supervisory Board assessed this report as sustainable, of high quality and objective, giving overall presentation of the rendered audits thus approved the aforementioned report and enclosed it to the Shareholders' Assembly.

Pursuant to Article 480, Section 2 of the Law on Trade Companies, the Supervisory Board reviewed the Statutory Standalone Financial Reports, Statutory Consolidated Financial Reports for the year ended 31 December 2022 and the Independent Auditors' Report along with the opinions issued by the independent auditor Deloitte LTD Skopje.

The audit was performed in accordance with the International Auditing Standards and the Law on Audits in the Republic of North Macedonia. According to the opinion of the independent auditor, the financial reports of Alkaloid AD Skopje for the year ended 31 December 2022 are well prepared in all material aspects, in accordance with the valid Macedonian accounting regulations. The Supervisory Board reviewed the records and documentation of the Company and its subsidiaries, which were related to its financial operations, and consequently asserted that in this area



the Company performed its operations successfully and in full compliance with the existing legal regulations.

Following the review of the Statutory Standalone Financial Reports, Statutory Consolidated Financial Reports, the Independent Auditors' Report issued by the independent auditor Deloitte LTD, the Proposal Annual Statement of Accounts of the Company, Annual Performance Report for the period January – December 2022 and the Decision-proposal for allocation and distribution of the profit according to the annual statement of accounts of the Company for 2022, the Supervisory Board proposed to the Shareholders' Assembly to pass a decision for approval of the following:

- Statutory Standalone Financial Reports, Statutory Consolidated Financial Reports and the Independent Auditors' Report issued by the independent auditor Deloitte for the year ended as at 31 December 2022;
- Annual Statement of Accounts (Balance Sheet) of the Company for year 2022;
- Annual Performance Report for the period January – December 2022 (Standalone and Consolidated);
- Decision for approval of the work and the managing of the Company on behalf of the members of the Management Board in 2022;
- Decision-proposal for allocation and distribution of the profit according to the annual statement of accounts of the Company for year 2022.

The Supervisory Board also reviewed other proposals submitted by the Management Board of the Company such as: Decision-proposal for determining dates for payment of dividends for year 2022 (dividend calendar); Decision-proposal for acquisition of proper shares with buyout and Decision-proposal for selling proper shares.

After reviewing the decision-proposals, the Supervisory Board proposed to the Shareholders' Assembly of Alkaloid AD Skopje to pass decision for approval of the above referenced.

In accordance with the provisions of the Code of Corporate Management, the Supervisory Board evaluated its operations in the course of 2022, and passed the following conclusions:

- The Supervisory Board completely fulfilled its goals and objectives pertaining to the existing laws and regulations including the dynamics of the operations of the Alkaloid AD Skopje.
- The composition of the Supervisory Board, its knowledge, skills, experience and competences fully comply with the needs of the operations of Alkaloid AD Skopje.
- The President and the members of the Supervisory Board with their capacities fully responded to the set tasks of the Supervisory Board in 2022.
- The operations of the Supervisory Board in the course of 2022 had positive working atmosphere and productive discussions.
- The support of the Corporate Secretary and other sectors of the company were highly valued and contributed to the successful operating.
- The quality of the communications between the Supervisory and the Management Board in the course of 2022 was on an exceptionally high level.
- No circumstances connected with conflict of interests among the Supervisory Board members were recorded.

All operations of the Supervisory Board in the course of the year 2022 were in the frame of the competences set forth in the Law of Trade Companies and the Statute of Alkaloid AD Skopje.

## REPORT ON THE WORK OF THE MANAGEMENT BOARD OF ALKALOID AD SKOPJE



### **Zhivko Mukaetov**

**President of the Management Board  
and Chief Executive Officer of Alkaloid AD Skopje**

Holds a B.Sc. degree in Mechanical Engineering and a postgraduate degree from the Chartered Institute of Marketing in London, UK. Member of the Management Board since 2004; appointed for President of the Management Board in 2007. Responsible for the overall operations of Alkaloid Group.



### **Milkica Gligorova**

**Member of the Management Board,  
Director of the Production segment  
of PC Pharmaceuticals of Alkaloid AD Skopje**

Holds a B. Sc. Degree in Pharmacy, Specialist in Pharmaceutical Technology. Member of the Board since 2004. Responsible for the overall production operations in PC Pharmaceuticals.



### **Viktor Stojchevski**

**Member of the Management Board  
and Chief Financial Officer of the Company**

Holds a B. Sc. Degree in Economics. Member of the Board since January 2013. Responsible for the financial operations of the Company.

The Management Board has ample authorizations in the management of the Company, i.e. the implementation of the ongoing activities of the Company. It acts on behalf of the Company and within the scope of the subject matter at hand.

In compliance with the Law on Trade Companies and the Statute of the Company, the Management Board manages the company's overall operations at its own responsibility.

Within the reporting period, the Management Board performed its activities within the framework of its competences and in compliance with the Law on Trade Companies and the Statute of the Company; passing decisions concerning the business policy and managing the overall operations of the Company.

## Gjorgi Jovanov

**Member of the Management Board  
and Director of Shareholding Operations  
and Propriety Issues of the Company**

Holds a B.Sc. degree in Economics. Member of the Board since 2006.  
Responsible for the operations in the shareholding and property segment.



## Kire Icev

**Member of the Management Board,  
Director of the General Services Department of Alkaloid AD Skopje**

B. Sc. in Mechanical Engineering. Member of the Board since 2007.  
Responsible for the overall operations of the general services department.



The Management Board held its sessions on regular basis and in the course of 2022, completed 30 (thirty) sessions on which 171 (one-hundred-and-seventy-one) important decisions/conclusions were passed including:

- Decision for making an inventory listings and establishment of commissions for making inventory listings of the fixed assets and the sources of assets, as well as adopting the compiled report on inventory listings of Alkaloid AD Skopje;
- Decision on submitting Annual Statement of Accounts (Balance sheet) and the Draft Annual Report on the operations of the Company (Standalone and Consolidated);
- Decisions to approve the Balance sheets of the companies founded by ALKALOID AD Skopje for the year 2022.

Interim its meetings, the Management Board was conducting monthly reviews of the Income Statements of ALKALOID AD Skopje done by cost centre and the Report on the current operations of ALKALOID KONS LTD – Skopje.

Upon MB President's invitation, the sessions, were attended by executives from the Department of Logistics and Alkaloid KONS Ltd.

The Management Board passed decisions/conclusion concerning specific tasks for the managers of the profit centers of Alkaloid AD Skopje and the manager of Alkaloid Kons Ltd. Skopje directed towards engagement of maximum efforts for fulfillment of the set objectives, intensification of settlement of outstanding debts, control of stocks as well as reduction of costs.

Pursuant to the Law on Trade Companies, the Management Board reviewed and discussed the unaudited standalone unconsolidated and unaudited consolidated Financial Reports for the previous year, as well as those pertaining to the quarterly periods: 1 January to 31 March 2022; 1 January to 30 June 2022, 1 January to 30 September 2022 thus assessed that the Company effectuated positive financial results. Pursuant to the Law on Trade Companies and the Statute of Alkaloid AD Skopje, the Management Board, within the frames of its competences passed decision-proposals in accordance with the proposed agenda for the Annual Shareholders' Assembly held on 4 April 2022.

Aiming for better work organization and efficiency, the Management Board passed decisions for changes and amendments in the Guidelines for Systematization of Posts, Analytical Job Evaluation and Internal Organization of Alkaloid AD Skopje.

The Management Board also passed the following decisions approving:

- Payment of Vacation Leave Incentives;
- Increase in the job net point value starting from June 2022;
- Payment of New Year Bonus;
- Increase in the participation of the employee benefits for extra curricular activities for the children of the employees of Alkaloid AD Skopje.

The Management Board during its sessions held in the course of 2022, passed the following general acts:

- Environmental Social Governance (ESG) Policy;
- Guidelines for Defining the relations between the Company and its shareholders;
- Guidelines on the method of selection execution and reporting of independent auditors;
- Policy on prevention and management of conflict of interests;
- Guidelines for Regulation of Mutual Relations of the Bodies at Alkaloid AD Skopje
- Policy for Relations with Affected Parties
- Policy for Employees, Management Representatives and Management Board Members Incentives
- Management Board operations manual

The Management Board also passed decisions for additions and amendments in the procedures for approval and payment of invoices and other expenses of Alkaloid AD Skopje and Guidelines for authorizations for signing of agreements and other documents at Alkaloid AD Skopje. The Management Board and the Union Organization of Alkaloid AD Skopje passed a decision for prolongation of the validity of the collective agreements in period of 2 (two) years starting from 1 January 2023.

The Management Board passed a decision for approval of the basis of the Business Plan for the company for 2023 and give directions for its implementation. The Management Board assessed that the Business plan is based on realistic expectations and compiled thoroughly encompassing the capacities and risk management policies on the existing and potentially new markets. The Management Board also passed the Financial Calendar of Alkaloid AD Skopje for year 2023.

Pursuant to Article 375, Section 3 and Article 366, Section 3 of the Law on Trade companies, the Management Board passed a decision for assigning operation managers with special authorizations and responsibilities at the company during the year.

The Management Board passed a decision for establishment of a limited liability company Alkaloid Bucharest SRL in Bucharest, Romania where sole proprietor of the limited liability company will be Alkaloid AD Skopje. The Management Board also passed a decision for establishment of a Shareholding entity for sports activities Handball Club Alkaloid Handball and decision for establishing shareholding company for sports activities Handball Club Multi essence Skopje, where Alkaloid is founder and sole shareholder.

The Management Board passed Decisions for approval of the financial report of the Foundation "Trajche Mukaetov" - Skopje for year 2022 and approved the work program of this Foundation for the year 2023. The Program states the amount, method, terms and procedures for utilizing the Foundation's funds aimed at providing scholarships and donations and financing talented students, researchers and scientific projects in the fields of medicine and pharmacy.

The Management Board also passed the Programs for Work for the year 2023 of the Chess Club Alkaloid, the Handball Club Alkaloid and the Handball Club Multi essence.

Regarding the operations of the companies abroad founded by ALKALOID AD Skopje, the Management Board passed a number of important decisions:

- Decisions for continuation of the mandates of the directors at the subsidiaries abroad founded by ALKALOID AD Skopje: ALKA-LAB DOO Ljubljana, ALKALOID INT DOO Ljubljana, ALKALOID FARM DOO Ljubljana, Representative Office of ALKALOID AD Skopje in Moscow, Limited Liability Company ALKALOID Kyiv, ALKALOID Ilac Ticared Limited Sirketi Istanbul, ALKALOID LGL DOO Zagreb and ALKALOID UK Limited.

The Management Board also passed a decision for appointing a new director at ALKALOID DOO Tirana, ALKALOID FARM SA Fribourg, Switzerland, ALKALOID DOO Sarajevo and Limited Liability Company ALKALOID Kyiv.

In accordance with Article 415-v of the Law on Additions and Amendments to the Law on Trade Companies, the Management Board received the Semi-Annual and Annual Report of operations for the previous year from the Internal Audit Department of Alkaloid AD, an independent organizational unit in the company, containing the following information:

- COVID-19 Remote Audit
- Description of rendered activities;
- Findings/Recommendations for rendered individual revisions;
- Consulting activities;
- Information on the Internal Audit Department.

The Management Board thus passed a decision for approval of the work for year 2022 of the independent organizational unit, the Internal Audit Department.

ALKALOID AD Skopje, as a founder and the sole cofounder of ALKALOID CONS LTD Skopje carries out the responsibilities of the following corporate bodies:

- Management Board of the founder, as an Assembly of Company's Cofounders;
- Controller, as a supervisory body of the Company.

In the course of year 2021, the Management Board of ALKALOID AD Skopje, in the capacity of Assembly of Cofounders of ALKALOID KONS LTD Skopje, held 10 (ten) meetings and passed 22 (twenty two) Decisions among which were the following:

- Decision for inventory listing and sources of inventory of Alkaloid KONS LTD Skopje;
- Decision for approval of the compiled report on inventory listings and sources of inventory listing of Alkaloid KONS LTD Skopje;
- Decision for approval of the balance sheet, the annual report of the company and the unaudited standalone financial reports of the company;
- Decision for allocation of profit;

- Decision for approval of the Auditor's Report and the Financial Reports and the Independent Auditors' Report along with the opinions issued by the independent auditor Deloitte LTD Skopje for 2022;
- Decision for increasing the principal assets of ALKALOID KONS LTD Skopje;
- Decision for additions and amendments in the Statute of ALKALOID KONS LTD Skopje;
- Decision for additions and amendments in the statement for founding of ALKALOID KONS LTD Skopje;
- Decision for payment of vacation leave;
- Decision for appointment of managing persons;
- Decision to increase the net point value as at July 2022;
- Decision for payment of New Year bonus to the employees.

ALKALOID AD Skopje, as a founder and the sole cofounder of ALKALOID HERBAL PHARMACY LTD Skopje carries out the responsibilities in the Management Board of the founder, as an Assembly of Company's Cofounders. In the course of 2022, the Assembly held 6 (six) meetings and passed 7 (seven) Decisions among which were the following:

- Decision for inventory listing and commissions for inventory listing;
- Decision for approval of the Annual report of the company; etc.
- Decision for allocation of profit;
- Decision for re-election of the manager of ALKALOID HERBAL PHARMACY LTD;
- Decision for payment of vacation leave regress;
- Decision to increase the net point value as at July 2022;
- Decision for payment of New Year bonus to the employees.

The work of the Management Board in the course of the year 2021 was within the frame of the competences determined by the Law on Trade Companies and the Statute of Alkaloid AD Skopje, in full compliance with the Code of Corporate Conduct of Shareholding Companies Listed on the Macedonian Stock Exchange.

## ADDRESS OF THE CEO/MB PRESIDENT OF ALKALOID AD SKOPJE



**Zhivko Mukaetov**  
Chief Executive Officer / Management Board President of Alkaloid AD

2022 was another year filled with many challenges: health, logistics, energy and economy uncertainties. The economic headlines contained pessimistic scenarios such as decrease in the industrial production in the region, rise of the unemployment rate, rise of the inflation rate, unstable raw material prices – which were just some of the highlights. Such challenging times, especially like these marked with multiple prefixes, require extraordinary vigilance and precautions employed in all levels of operational management.

Despite all objective and subjective challenges during 2022, Alkaloid managed to generate positive financial results in its operations.

We achieved total consolidated sales of MKD 14.289.050.974 and our consolidated net profit amounted to MKD 1.463.420.874, both growing 12% compared to 2021.

Sales amounting to 32% were effectuated in the domestic market, whereas 68% were export sales, out of which: 30% were intended for the SEE markets, 21% for the Western European markets, 16% for Eastern and 1% were for the remaining markets. Highest growths were registered in the markets of Poland, where our placements were doubled, in Romania, where we noted a growth of 81%, in USA we noted growth of 51%, Greece 41%, Georgia 35% and Bulgaria 25% growth.

In the course of 2022, we realized the first considerable sales of pharmaceutical products in Portugal, Mongolia and Chile.

88% of the total placements were effectuated by the pharmaceuticals segment, 7% in the Cosmetics, 2% in Botanicals and 3% belonged to the Chemicals segment.

## STOCK EXCHANGE OPERATIONS

According to the records of the Macedonian Stock Exchange, the shares of Alkaloid in the course of 2022, were once again amongst the most traded and the most liquid ones. Alkaloid AD Skopje, as one of the leading companies on the Macedonian Stock Exchange, in the regular stock exchange operations participated with traded MKD 887,473,666, which is 20.88% of the total turnover recorded on the first official market of the Stock Exchange in 2022. The share price of Alkaloid AD Skopje ranged from MKD 15,556 to MKD 19,400, with an average of MKD 17,475.80, which represents a growth of 10.61% of the average price of the share compared to 2021.

In 2022, the Macedonian Stock Exchange awarded Alkaloid with the prestigious award for Most Transparent Listed Joint Stock Company in 2022 in two categories – selected by market participants and by journalists. Competing with joint-stock companies with a market capitalization of over 50 million, Alkaloid won two more awards – the Highest Increase in Turnover Award and the Stock of the Year Award. The investment public voted in the poll organized by the MSE and the Faktor web portal.

## INVESTMENTS

In line with the company policy for continuous investments, we remained firmly on the track during 2022, allocating MKD 1,474,213,000 in increasing and diversification of our production capacities, where I would emphasize our mega project Tablet Department 2; promotion of technological processes, expansion of the laboratory and warehousing facilities and several energy efficiency projects.

For our investment ventures in the region, amounting to EUR 104.1 million made in the course of the past 5 years, the Western Balkans Six Chamber Investment Forum presented Alkaloid with the “Lead Champion Investor in the Region”. Considering the significance of consistent investment and improvement across all areas of operation, which is a high priority in Alkaloid’s business policy, this award is another significant validation of the company’s accomplishments.

In the course of 2022, we opened our 21-st subsidiary in Bucharest, Romania, being one of our fastest growing and strategically important markets. In service of the education of future healthcare professionals, were the activities of our Foundation Trajche Mukaetov, which in the course of 2022 granted 40 new scholarships to students of medicine and pharmacy at the state university. We are pleased that we took part in the successful story of 619 scholarship holders in the past 15 years. Within this period, we invested over MKD 122 millions in Foundation scholarships and one-off premiums for the valedictorians.

## PROSPECTS

2023 announced unenthusiastic scenarios. Under such peculiar circumstances, especially in the course of the past three challenging years, Alkaloid managed to ensure the placements in all the markets where we are present. We remained partners of trust of the healthcare systems in our country and abroad, ensuring unobstructed supplies of high-quality products with affordable prices, besides the disturbed distribution channels. On this course, we are determined to stay, working on further globalization of the brand Alkaloid, employing our knowledge, expertise, high ethical standards and professional approach in our overall operations.

## TRAJCHE MUKAETOV FOUNDATION AWARDS 40 NEW SCHOLARSHIPS IN THE ACADEMIC 2022/23

In its fifteen years of existence, Trajche Mukaetov Foundation has awarded scholarships to 619 pharmacy and medicine at the University Ss. Cyril and Methodius in Skopje. To date, this Foundation invested approximately MKD 120 millions in various educational and scientific activities.

As required in the public call for applications, the Foundation's Management Board selected the 2022/2023 academic year recipients from the shortlist proposed by the Scholarship Committees, composed of representatives of the Foundation, the respective faculties and the students.

Trajche Mukaetov Foundation awarded 40 new scholarships for the academic year 2022/23, i.e. 20 to students at the Faculty of Pharmacy and 20 to students of the Faculty of Medicine at Ss. Cyril and Methodius University. The one-off premium amounting to EUR 1,200 premium, which the Foundation awards to the valedictorians of the two faculties for twelfth year in a row, was granted to Filip Gorachinov from the Faculty of Pharmacy (with GPA 9.19) and Stefan Nedelkoski from the Faculty of Medicine (with GPA 10.00, being a scholarship recipient of this Foundation).

"In May 2007, we established the Trajche Mukaetov Foundation with a single goal: to add value to Macedonian healthcare and pharmacy. In the past 15 years, the Foundation has awarded scholarships to 619 pharmacy and medicine students at the state university in Skopje and 24 one-off premiums to valedictorians, investing nearly MKD 120 millions. To date, 97 scholarship recipients have started their careers at Alkaloid's pharmaceutical departments. The decades-long investments in the education of Macedonian doctors and pharmacists, internships for partial-dual education and similar projects, strive to raise the quality of the educational process, stimulate students to higher achievements and build future highly competitive professionals. Our operations are complex and based on scientific methods, requiring well educated professionals. Being highly selective in recruitment and continuously investing in education, today we can successfully compete in the global pharmaceutical market," - said Zhivko Mukaetov, President of the Foundation and CEO/MB President of Alkaloid AD Skopje.

The Management Board of the Foundation decided to increase the monthly scholarship from 6,500 to 7,000 Denars as of 1 November 2022. The increase will apply to all existing and new scholarship recipients.





## ALKALOID KONS LTD

### Domestic daughter company of ALKALOID AD Skopje

Back in 1979, Alkaloid Pharmaceuticals established a department in charge of cooperation with foreign companies in terms of contracts for representation, distribution, as well as consignment stocks.

Its long-standing successful operation and the experience accumulated in this area during the years, provided a solid basis for foundation of ALKALOID KONS DOOEL Skopje, as an import-export company for trade and services that officially started its operations in 2004 with only 5 employees. Year after year, the growth of ALKALOID KONS DOOEL Skopje, the only domestic daughter company of ALKALOID AD Skopje, became impressive both in terms of sales volume and in terms of business portfolio.

In 2009, ALKALOID KONS DOOEL Skopje was certified with the international certificates for quality and environment standards ISO 9001 and ISO 14001.

Presently, ALKALOID KONS DOOEL Skopje employs 42 people, cooperates with more than 20 international pharmaceutical companies and distributes more than 2.000 pharmaceutical products (medical products, medical devices, medical equipment, OTC Products) with established quality and competitive prices.

In 2022, ALKALOID KONS DOOEL Skopje, has cooperation with the following companies:

MEDTRONIC TRADING NL B.V.	UAE
MSD B.V.	Netherlands
TAKEDA PHARMACEUTICAL INTERNATIONAL AG	Ireland
BIOMARIN INTERNATIONAL LIMITED	Ireland
ALCON PHARMACEUTICALS LTD	Switzerland
GETINGE GROUP South East Europe d.o.o.	Serbia
SWIX Biopharma	Switzerland
NOVARTIS PHARMA SERVICES INC.	Switzerland
PFIZER EXPORT B.V.	Netherlands
FUJIFILM HEALTHCARE EUROPE HOLDING AG	Switzerland
MEDISON PHARMA TRADING AG	Switzerland
PRIZMA D.O.O.	Serbia
LEMIS-HANDELS GmbH	Austria
BETAMED d.o.o.	Croatia
ELEPHANT PHARMA d.o.o.	Serbia
HEART MEDICAL	Netherlands

## THE WESTERN BALKANS SIX CHAMBER INVESTMENT FORUM PRESENTS ALKALOID WITH THE “LEAD CHAMPION INVESTOR IN THE REGION” AWARD FOR INVESTING €104.1 MILLION IN THE PAST FIVE YEARS

The Western Balkans Six Chamber Investment Forum (WB6CIF), co-founded by the European Union, published a call for companies from its six member countries to participate in a regional competition divided into six categories. All applications were evaluated by a committee consisting of one representative from each of the six Western Balkans countries' Chambers of Commerce and a representative from the office of the WB6 Chamber Investment Forum.

For its investment ventures in the WB region, amounting to EUR 104.1 million made in the course of the past 5 years, the Western Balkans Six Chamber Investment Forum presented Alkaloid with the “Lead Champion Investor in the Region”.

Considering the significance of consistent investment and improvement across all areas of operation, which is a high priority in Alkaloid's business policy, this award is another significant validation of the company's accomplishments:

“In its long history, Alkaloid has faced numerous challenges, but investments have been constant throughout its nine decades of development. Over the past three decades, the company has focused on building and expanding production and research and development facilities and investing in modern equipment, laboratories, technologies, software, and well-trained staff, integrating our operations to conduct business more effectively from its base in Macedonia. We are committed to continuing on this course, working to globalize the Alkaloid brand with dignity and dedication while upholding high ethical standards, credibility, and a professional approach in all of our operations,” - said the company CEO and President of the Management Board, Zhivko Mukaetov at the ceremony organized on the occasion.

The Western Balkans Six Chamber Investment Forum (WB6CIF) is a joint initiative of the chambers of commerce of the Western Balkans countries, co-founded by the European Union. It represents the interests of more than 350.000 companies and aims to implement joint activities that benefit the business community of the region.



## ALKALOID LAUNCHES NEW €720.000 INVESTMENT

The new quality control, R&D and registration laboratories occupy an area of 400 m<sup>2</sup> at the cosmetics manufacturing plant at the locality in the municipality of Gjorche Petrov.

The renowned Alkaloid brands Becutan, Sattwa, Young Derm, Black Up and Gloss – produced in accordance with the strict principles of Good Manufacturing Practice and Good Laboratory Practice – will be monitored and controlled in new laboratory facilities. The new labs will also serve to develop new products, following the applicable national and international regulations.

The new EUR 720.000 investment provides state-of-the-art working conditions and encompasses segments for performing laboratory operations, data processing, documents management, reagents and spare samples storage, weighing and washing room.

“Alkaloid has been manufacturing cosmetic products since 1972. Thanks to their consistent high quality, some of our well-known brands introduced decades ago are still present on the market. The fast-paced cosmetics industry requires that we always follow the latest trends and introduce new formulations that will satisfy even the most demanding consumers. These new laboratory facilities, which we launch today, aim to meet the expected high quality of our cosmetic products and create new products following the latest cosmetology trends”, said Zhivko Muketov, CEO and President of the Management Board of Alkaloid on the occasion of the official commissioning of these facilities.





## ALKALOID - PART OF THE „PLANT A TREE FOR THE JUBILEE“ EVENT ORGANIZED BY THE BRITISH EMBASSY IN SKOPJE

Upon initiative of the British Embassy in Skopje, to mark the platinum jubilee of the reign of Queen Elisabeth II in November 2022, Alkaloid took part in the afforestation action.

“With special attention and great pleasure, our company cordially joined the Tree Planting Initiative project. By donating financial resources for afforestation activities, field preparation with mechanized processing of 1 hectare of soil was ensured, as well as procurement of 2,500 maple and black locust seedlings” – said the CEO/President of the Management Board of “Alkaloid” AD Skopje, Mr. Zhivko Mukaetov, who participated at the tree planting event upon the invitation of the British ambassador Mr. Matthew Lawson, and in the presence of representatives of PC “National Forests” - Skopje and the business community.



## BLOOD DONATION ACTIVITIES AT ALKALOID

With two organized blood donation events, one on the occasion of June 14, World Blood Donor Day and one in December 2022, Alkaloid continued its five decades long tradition of blood donating activities with the employees of the company.

United under the motto "Donate blood, save a life", Alkaloid's employees expressed their willingness to donate blood as part of the collective blood donation action, taking place at the Alkaloid Education and Training Center, in cooperation with the Red Cross and the Institute for Transfusion Medicine. The company is especially proud of its blood donors, some of which have taken part in multiple blood donations in their lifetime.

"Blood donation is an exquisitely voluntary act, that can save lives to those in need. With only one donated blood bag of 450 ml, in a procedure that lasts around ten minutes, 3-4 human lives can be saved. I first became a blood donor at my 18th year of age and so far, I donated blood over 50 times!" – said Robert Noveski, employee of Alkaloid, who made 53 blood donations so far at 37 years of age.

During the two blood donation activities organized in the course of 2022, more than 400 blood units were collected.

Zhivko Mukaetov, CEO and MB President of Alkaloid, thanked all generations of Alkaloid employees who through this great act of humanity have made a long lasting contribution in the development of Macedonian blood donation.



## ALKALOID PARTNERS WITH SOS CHILDREN'S VILLAGE

SOS Children's Village North Macedonia is part of a 70-year-old international organization active in 136 countries worldwide, dedicated to helping and supporting the most vulnerable – children without parental care or in risk of losing it.

SOS Children's Village is an organization that currently provides care for more than 394 children and youth. Since fostering the first child in our country in 2002, SOS Children's Village has helped hundreds of thousands of children. It has provided them with support, love, a warm home, a sense of belonging and security, quality education, a more secure future and an opportunity to have a better childhood. Alkaloid has supported this organization several times in the past.

In 2022, Alkaloid initiated a strategic partnership with this organization in a campaign entitled "We Care for Every Child". Namely, the company will cover the annual expenses of one SOS house in the village which was named after the well-known children cosmetics brand Becutan. This house fosters four children aged 4 to 12 years and a 15-years old girl who is transiting to a youth SOS house.

The SOS Children's Village in Skopje has twelve houses, fostering 59 children under 14 years of age. The organization is funded by donations from individuals, companies, institutions and various forms of partnerships. Anyone can donate, and contributions are used exclusively for the children sheltered in the SOS Children's Village.





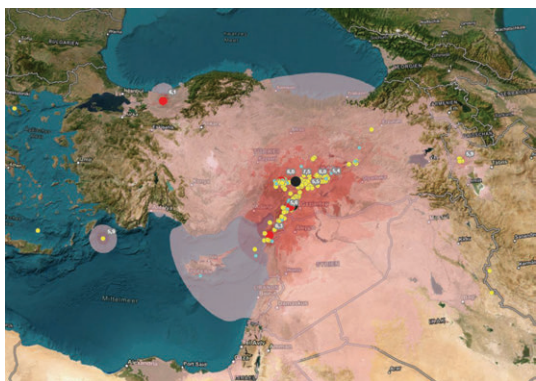


## SUPPORT FOR THE EARTHQUAKES IN TURKIYE AND SYRIA

The massive earthquakes that hit Turkiye and Syria have killed more than 55.000 people and injured more than 100.000.

Basing its operations on the outskirts of the city that was once struck by such catastrophic earthquake in 1963 and being completely aware of the prompt humanitarian response, Alkaloid decided to participate in the humanitarian actions aimed at aiding the impacted region.

Our company donated MKD 3.000.000 through the Macedonian Red Cross and collaborated with the Embassy of Turkiye in Skopje for donating pharmaceutical products to those in need.



## DONATE CLOTHES - SHARE KINDNESS

Alkaloid in cooperation with the Macedonian Red Cross, organized massive humanitarian action for collection of clothes. This action was observed by more than 2000 company employees, who disposed their clothes bags in several designated collection points within all localities of Alkaloid on the territory of the city of Skopje.

The Macedonian Red Cross containers for donating clothes, located on the territory of the City of Skopje, collect more than 4 tons of clothes per year, which are first selected and then distributed to the end users (institutions, families and individuals). These donations help more than 1000 people in social risk throughout one year.

Alkaloid's action "Donate clothes - share kindness" collected 2000 kilograms of clothes for the Macedonian Red Cross.



## ALKALOID AND THE MACEDONIAN TAEKWONDO FEDERATION SIGNED A COOPERATION AGREEMENT

Alkaloid has rich tradition and long history in sports. The company has been supporting numerous individuals, clubs and national teams in various sports, including football, basketball, handball, volleyball, swimming, wrestling, mountain climbing and more. Alkaloid's chess club has been active within the company for more than 47 years and is one of the best European clubs, and Alkaloid's newly founded handball club exhibits ambitious agenda to develop young Macedonian handball talents.

Recognizing the potential and commitment of the Macedonian Taekwondo Federation, Alkaloid entered into cooperation agreement with this Federation, providing for financial and logistical support in the course of 2023/24.

Dejan Georgjevski, MTF representative, a member of the Macedonian National Taekwondo Team, won a silver Olympic medal in 2021 in Tokyo, making the team's dream come true and presently focusing all his personal efforts and the efforts of the Federation on qualifying for the 2024 Olympics in Paris.



## NEW CHESS CENTRE OPENED BY ALKALOID

Focusing on the importance of chess in youth, Alkaloid AD Skopje equipped a new, modern corner for chess education and tournaments intended for children aged 7 and above. Making the first move in the simultaneous exhibition with FIDE Master Monika Stojkovska (Macedonian champion for 2022), Mr. Zhivko Mukaetov, CEO and MB President of Alkaloid, symbolically marked the official opening of the systematic work with the youngest chess talents.

Chess coaching within Alkaloid Chess Club will be conducted by licensed coaches of the World Chess Federation, who are also the leading Macedonian chess Grandmasters, representatives of the national team, as well as winners of many tournaments and championships both in individual and team competitions.

According to the assessment of experts and pedagogues, chess contributes to the development of cognitive skills in young children, improves concentration while studying, improves analytical thinking, problem solving and decision-making, and enables youths to socialize and build team spirit.

Alkaloid Chess Club was founded on March 26, 1976 and is considered to be one of the best European chess clubs. The club has won numerous titles, the most prestigious being the gold medal at the European Chess Club Cup in Novi Sad in 2016.



## HUMAN RESOURCES MANAGEMENT

In 2022, the Human Resources Department successfully navigated challenges, demonstrating team spirit and dedication towards achieving the outlined company goals.

In the course of 2022, Alkaloid had 187 new employments and remained on the top of the list of most desirable employers. To emphasize the fundamental company values, in 2022, Alkaloid introduced a New Employee Welcome Package containing a New Employee Manual, a Code of Ethical and Professional Conduct, branded products like a mini notepad, pen, USB, ID-card necklace, keychain and a coffee/tea mug. 17 new employees were recruited through the internship program. In 2022, we managed to complete the implementation of the new software package for recruitment and selection.

**As at 31 December 2022, Alkaloid had the following number of employees:**

Status of employees 31.12.2022	
PC/OU	Number of employees
Pharmaceuticals	1,050
Chemistry	72
Cosmetics	112
Botanicals	59
Sales Chemicals Cosmetics Botanicals	27
CCB Administration	2
Corporate services	656
<b>TOTAL ALKALOID AD Skopje</b>	<b>1,975</b>
Subsidiaries	631
Representative offices	11
<b>Total number of employees at Alkaloid Group</b>	<b>2,617</b>

**The qualification structure of employees at Alkaloid AD Skopje was as follows:**

	Number of employees
PhD.	8
MA	173
Specialization	56
University Degree	635
Higher School Degree	7
High School Degree	1,018
Qualified Worker	73
Non-qualified Worker	2

Nearly 60% of our employees are women, and 40% are men. The average age of the employees at Alkaloid is 38 years. 53 employees left the company, either at their own request or based on retirement.

## INTERNSHIP AND EDUCATION

One of the projects that continued in 2022 was the partial-dual education program in cooperation with the secondary medical high school “Dr Panche Karagjovov”. These trainings and the young talents program took place at the Alkaloid’s Education and Training Centre.

This year, 53 interns participated in our young talents program.

Higher education internship program involved five higher education institutions from the University “Ss Cyril and Methodius” from Skopje, including the Faculty of Pharmacy, the Institute of Chemistry at PMF,

the Faculty of Technology and Metallurgy, the Faculty of Medicine and the Faculty of Medical Sciences at Goce Delchev University in Shtip. This year students from other educational institutions had an opportunity to participate too.

Moreover, 14 secondary school interns participated in the Young Talents Program as required by Alkaloid’s OU.

The selection process for the new cohort of interns started with the HR Department conducting individual interviews. A total of 39 higher education interns (out of 111 applications received) were admitted to work in the specified departments in 2022, as shown in the chart below:

PC Pharmaceuticals – Production	6
Regulatory Affairs	6
Marketing and Sales	1
Quality Assurance	4
Research and Development	14
Quality Control	3
Global Pharmacovigilance	1
Chemicals Sales	1
PC Botanicals – Production	1
Innovations and Strategic Projects	1
Chemicals – Production Segment	1

## EMPLOYEE TRAINING AND BENEFITS

In 2022, employees' knowledge, skills, and competencies developed and improved through numerous internal and external trainings. Each employee received 121 hours of training on average.

The Talent Management System focused on improving, developing, and increasing employee involvement.

The project Benefits for Employees' Children, according to which Alkaloid's employees received a subsidy of 1000 denars in the course of the school year for extracurricular activities of their children – continued in the course of 2022.

The positive employee feedback and the high number of completed applications show the success of this initiative and Alkaloid's commitment to employee and future generations' development and education.

### Application status by educational level :

Preschool	35
Elementary and middle school	435
Highschool	74
<b>Total</b>	<b>544</b>

### Application status by category:

Computer skills	6
Science	25
Sports	174
Foreign languages	274
Dances	49
Culture	11
Music	3
Speech therapist	2
<b>Total</b>	<b>544</b>



## SKOPJE MARATHON

Alkaloid employees traditionally participated in the 18th "Skopje Marathon" in 2022. With 459 employees participating, 374 ran the 5km race, 52 ran the half-marathon, 5 competed in the marathon and 28 participated in the relay race.



## ENVIRONMENTAL PROTECTION

Alkaloid's environmental strategy is nurturing sustainable environmental responsibility, environmental industry policies, environmental and sustainable design, environmental education, circular economy, renewable energy and environmental development, with the ultimate goal of creating sustainable company environmental values.

In its business strategy, Alkaloid makes it a priority to create a healthier environment for the community. We reach this by applying the latest achievements in sustainable environmental development, making the Environmental Management System (EMS) a part of the Integrated Management System (IMS), setting sustainable environmental goals and key measurement indicators and applying GRI standards as an ESG reporting framework.

In all our activities, we strive to improve environmental performance primarily through the following:

- Producing renewable energy;
- Promoting energy efficiency in all activities and processes;
- Continuously applying good waste management practices;
- Avoiding, reducing, reusing and recycling waste;
- Developing environment-friendly products;
- Following and using the latest innovations in water resources management for more efficient water consumption;
- Following and applying the latest innovations in energy efficiency, transportation and manufacturing systems to better achieve climate neutrality.

In addition to the national legislation, we use the GRI standards as a framework for ESG reporting.

### ENVIRONMENTAL MANAGEMENT SYSTEM

All organizational units of ALKALOID AD Skopje, ALKALOID KONS, ALKALOID DOO Belgrade and ALKALOID Veleđrogerija DOO Belgrade have established ISO 14001-compliant EMS.

The EMS is part of Alkaloid's IMS.

### IMS POLICY

Alkaloid's IMS policy defines the management's statement about its commitment to preserving the environment.

### ESG POLICY

Alkaloid constantly strives for a healthier world, superior product and service quality, high professionalism, and continuous success. Our imperative is to protect the interests of all stakeholders. Our primary concern is to care about every person's health and quality of life, the health-care system, and the environment. We are committed to continuously improving people's health, reflected in our motto, HEALTH ABOVE ALL!

### ENERGY POLICY

Alkaloid's energy policy defines the management's commitment to promoting long-term economic, environmental, and social sustainability by reducing energy intensity, improving energy performance and efficiently managing energy resources.

### WASTE MANAGEMENT POLICY

It defines Alkaloid's approach to waste management by applying the UN sustainable development principles and the Waste Framework Directive 2008/98/EC guidelines.

### CARBON FOOTPRINT POLICY

This policy aims to define the approach to managing Alkaloid's carbon footprint by applying the UN sustainable development principles and the European Commission's European Green Deal guidelines to reduce the negative impacts of climate change.

### WATER FOOTPRINT POLICY

It defines Alkaloid's approach to managing water use by applying the UN sustainable development principles (SDG6) and the European Commission's Water Framework Directive 2000/60/EC guidelines.

## ENVIRONMENTAL ASPECTS (EMP)

Alkaloid has a system for identifying and evaluating the environmental aspects of its processes. The identified aspects are monitored and observed periodically following the environmental legislation requirements.

The legislation on environmental emissions, parameters and monitoring frequency is defined in:

- Integrated "A" environmental permit for PC Pharmaceuticals at the Avtokomanda production site UP1-11/3 no. 466/2021;
- Integrated "A" environmental permit for PC Pharmaceuticals at the Gjorce Petrov production site UP1-11/3 no. 704/2021;
- Integrated "A" environmental permit for PC CCB, Chemistry Program at the Gjorce Petrov production site UP1-11/3 no. 705/2021;
- Environmental elaborate for PC CCB, Cosmetics Program at the Gjorce Petrov production site no. 08-3931/1;
- Environmental study for PC CCB, Botanicals Program at the Aerodrom production site no. 08-4743/2.

## WASTE MANAGEMENT

The number of errors and the unnecessary use of raw materials must be reduced in order to make the use more efficient.



However, when materials end up as waste, the efficiency improves by climbing up the five-level waste management hierarchy. The higher the hierarchy level, the higher the value of the output material. Hence, the Alkaloid approach includes using waste materials at higher waste hierarchy levels. Sustainable development is one of the most critical challenges Alkaloid faces. Thus, we continuously work on reducing climate change and protecting the environment from potential impacts on the waste management process. With the ever-growing demand for resources, price increases and lack of resources on the markets, the efficient use of materials becomes a priority among the Alkaloid's operational strategies.

Alkaloid is dedicated to:

- Avoiding and reducing waste;
- Reusing and recycling waste;
- Applying waste management practices, protecting the environment and the community;
- Incorporating best risk management and health and safety at work practices into waste management;
- Fostering an organizational culture promoting best waste management and resource recovery practices;
- Engaging stakeholders and encouraging positive waste management behaviour;
- Developing and maintaining environmental frameworks and reporting, promoting data integrity, enabling transparent communication and continuous improvement.

## ENERGY MANAGEMENT

Based on the positive experience with the project on energy efficiency - Energy Management System (EnMS), implemented in 2018 in cooperation with the United Nations Industrial Development Organization (UNIDO), the company established a special Energy Management Department that is responsible for the implementation of this system in all profit centers of the company.

The results are presented in the table below:

Overview of The List of Efficiency Projects-Measures										
Start Date	Project-Measure No.	EE Measure	Savings					t CO2	Spendings	
			Monetary (EUR/year)	Energy (MWh/year)	Water (m <sup>3</sup> /y)	% of total Energy	% of total Water		Total Energy (MWh/year)	Total Water (m <sup>3</sup> /y)
2018	20	Total	72,166	2,219	0	5.40%	0.00%	666	41,103	469,874
	6	Realized	46,378	1,359	0	3.31%	0.00%	408		
2019	37	Total	536,602	23,240	194,900	55.47%	45.49%	39,520	41,895	428,485
	12	Realized	308,708	3,720	100,000	8.88%	23.34%	17,816		
2020	34	Total	362,259	1,131	36,152	2.54%	10.70%	6,377	44,492	337,801
	10	Realized	30,803	99	36,152	0.22%	10.70%	6,067		
2021	15	Total	289,589	4,185	92,043	8.56%	28.65%	16,626	48,871	321,246
	11	Realized	129,499	1,515	92,043	3.10%	28.65%	15,826		
2022	15	Total	400,000	1,700	5,000	4.25%	1.49%	1,345	39,967	336,419
	14	Realized	354,950	1,500	5,000	3.75%	1.49%	1,285		
Total	121	Total	1,660,616	32,475	328,094	81.26%	97.53%	64,534	39,967	336,419
	53	Realized	870,337	8,193	233,194	20.50%	69.32%	41,401		

## ENERGY BALANCE OF SUCCESS

In the course of 2018, the proceedings of the EnMS resulted in saving 1,359 MWh of energy and we reduced the CO<sub>2</sub> emission by 408 tons.

In the course of 2019, we saved additional: 720 MWh of energy, 100,000 m<sup>3</sup> of water, and we reduced CO<sub>2</sub> emissions by 17,816 tons.

In the course of 2020, we saved additional: 99 MWh of energy, 36.152 m<sup>3</sup> of water, and we reduced CO<sub>2</sub> emissions by 6,067 tons.

In the course of 2021, we saved additional: 1,515 MWh of energy, 92,043 m<sup>3</sup> of water and we reduced CO<sub>2</sub> emissions by 15,826 tons.

In the course of 2022, we saved additional: 1500 MWh of energy, 5000 m<sup>3</sup> of water and we reduced CO<sub>2</sub> emissions by 1,285 tons.

The 5 years savings (2018-2022) amount to: **8,193 MWh of energy, 233,194 m<sup>3</sup> of water and 41,401 in tCO<sub>2</sub> equivalent GHG emissions.**

## RENEWABLE ENERGY SOURCES

In the course of 2021, the first photovoltaic plant started its operations, installed at our production site in Avtokomanda. Alkaloid invested nearly EUR 165.000 in this project and the expectations are that it will save 408 MWh of energy on annual level. This photovoltaic plant has installed capacity of more than 340 kWe.

In the course of 2022, the 12 new photovoltaic plants started their operations, installed at our production site in Avtokomanda and Gjorche Petrov. Alkaloid invested nearly EUR 668.000 in these projects and the expectations are that they will save 1480 MWh of energy on annual level. These photovoltaic plants have total installed capacity of more than 1233 kWe.

## SHAREHOLDING



**Gjorgji Jovanov**

MB Member

Director of Shareholding Operations  
and Propriety Issues of the Company

The shares of ALKALOID AD Skopje have been listed since 2002 and stand as one of the most traded and most liquid shares on the Macedonian Stock Exchange. The total authorized and issued number of ordinary shares is 1,431,353 with a par value of EUR 25.56 per share. 99.7% (1,428,125) of the shares are ordinary shares of which 59 are reserved for former owners, while 0.23% (3,228) are priority shares also reserved for former owners.

## STRUCTURE OF THE SHAREHOLDERS AT ALKALOID AD SKOPJE

Legal entities and private individuals / Ordinary shares	1,428,125	99.77%
Former proprietors / Preference shares	3,228	0.23%

Ordinary shares are shares providing for the holders right to:

1. Vote at the Shareholders Meeting of the Company
2. Payout of a part of the profit (dividend)
3. Payout of a part of the rest of the liquidation or bankruptcy estate of the Company

According to the records of the Macedonian Stock Exchange, the shares of Alkaloid in the course of 2022 were amongst the most traded and most liquid ones. There were 3,159 transactions made, 50,794 shares were traded (which is 3.5% of the total share capital of Alkaloid AD Skopje), worth a total of MKD 887.5 million.

ALKALOID AD Skopje, as one of the leading companies on the Macedonian Stock Exchange, in the regular stock exchange operations participated with 20.9% of the total turnover recorded on the first official market of the Stock Exchange in 2022. The share price of Alkaloid AD Skopje ranged from MKD 15,556.00 to MKD 19,400.00, with an average of MKD 17,475.80 which is 10.6% up compared to the average in 2021.



At the end of 2022, Alkaloid had 5,332 shareholders holding ordinary shares, while its market capitalization was MKD 24.6 billion.

## DIVIDEND

Since 1995, when the company was restructured, Alkaloid AD Skopje has regularly paid dividends to its shareholders on an annual basis. The net dividend per share for the year 2022 amounted to MKD 441.00 denars for one ordinary share which compared to the paid net-dividend per share for 2021 in amount of 396 denars is an increase of 11.36%.

Net dividend per share (In MK Denars)		
2022	2021	2020
441.00	396.00	360.00

## ALKALOID AWARDS BY THE MACEDONIAN STOCK EXCHANGE

The Macedonian Stock Exchange awarded ALKALOID with the prestigious award for the Most Transparent Listed Joint Stock Company in 2022 in two categories – selected by market participants and by journalists. The annual award ceremony for the listed companies, the members of the Stock Exchange, and the other participants in the securities market took place in December 2022.

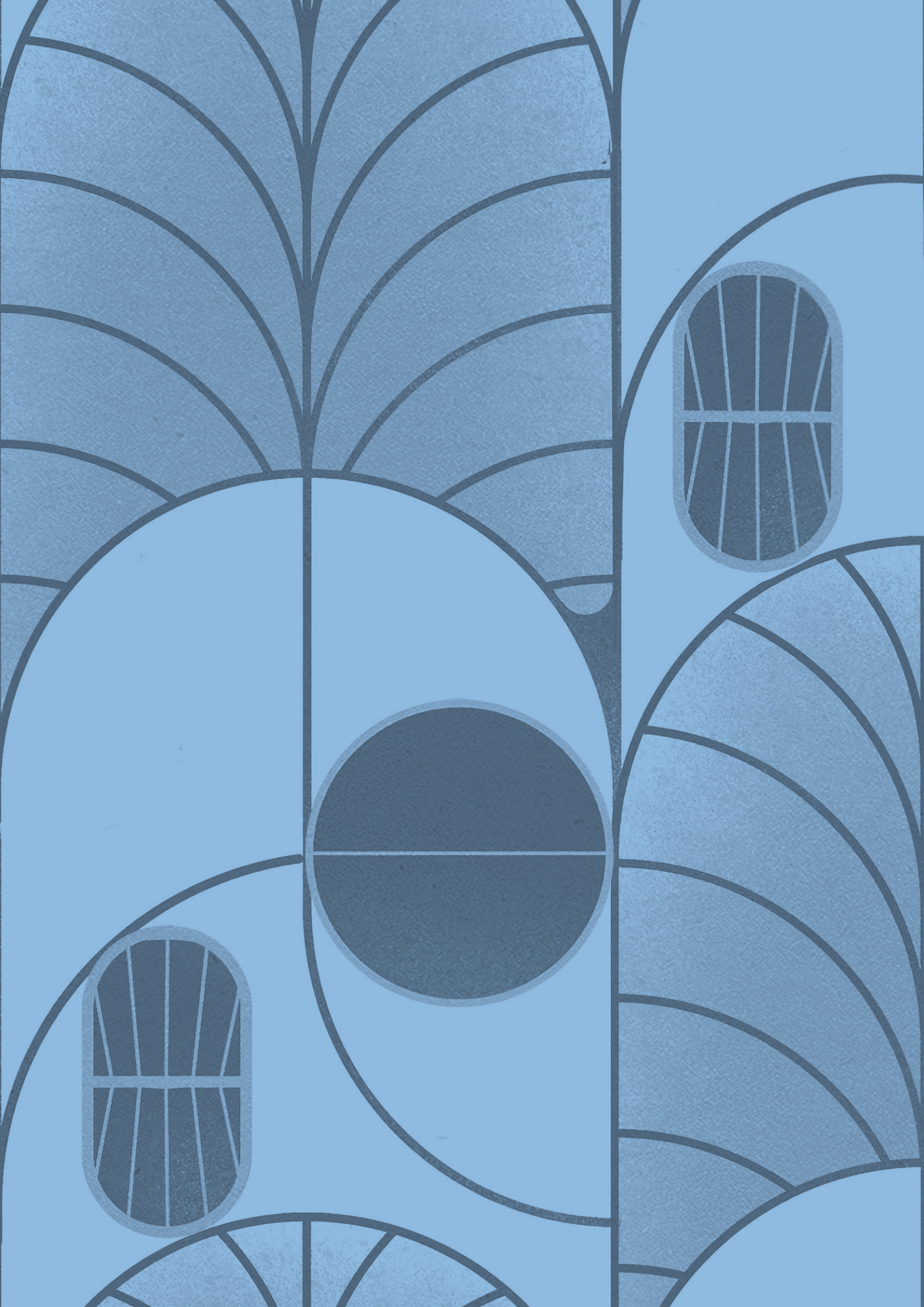
The award, won 10 years in a row, is a recognition of the company's high-level corporate governance, transparency of operations, and quality of communication with investors, institutions, media, and the general public.

Competing with joint-stock companies with a market capitalization of over 50 million, Alkaloid won two more awards – the Highest Increase in Turnover Award and the Stock of the Year Award. The investment public voted in the poll organized by the MSE ([www.mse.mk](http://www.mse.mk)) and the Faktor Portal ([www.faktor.mk](http://www.faktor.mk))





# CORPORATE INFORMATION





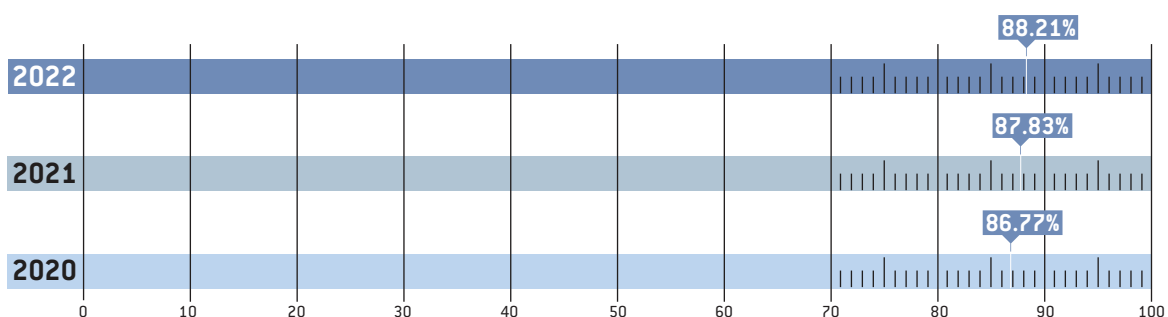
# PHARMACEUTICALS

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## MARKETING AND SALES

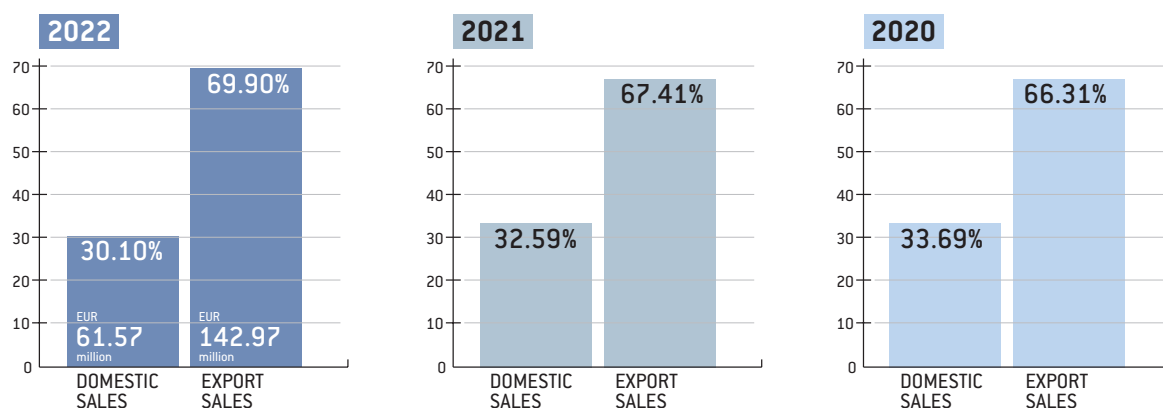
In 2022, 1,050 employees were working in the Pharmaceuticals segment in its headquarters in Skopje and 627 employees in its subsidiaries. The total net sales of PC Pharmaceuticals amounted to 12.6 billion MK denars (EUR 204.54 million), which is a share of 88.21% in the total sales of Alkaloid Group. In 2022, the products of the PC Pharmaceuticals were available on the markets in 36 countries.

### PC Pharmaceuticals as a part of Alkaloid Group

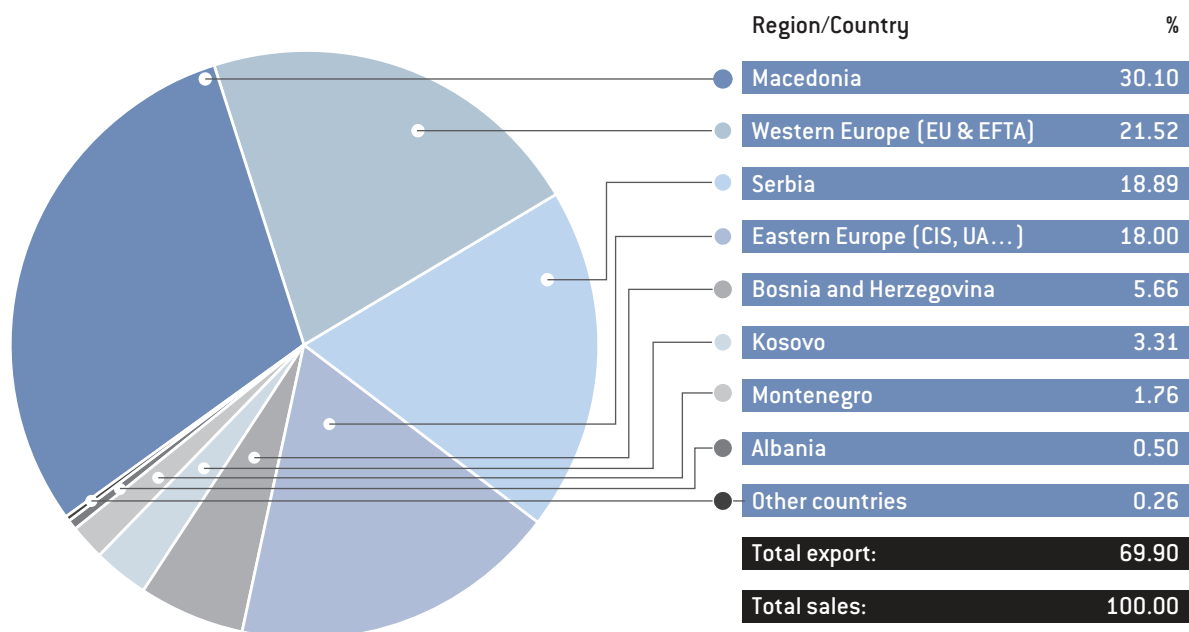


In 2022 we managed to increase the sales level by 12.2% compared to last year. This was primarily due to the increase in the domestic sales by 3.6%, and the increase in the export sales by 16.3% compared to 2021.

### Sales per markets



## Sales per countries 2022



## Top 5 products of PC Pharmaceuticals

Sales of top 5 products for the year 2022 [% participation in the total sales of PC Pharmaceuticals]:

	% participation		
	2022	2021	2020
PANCEF (Cefixime)	22.31	18.39	15.34
CAFFETIN	5.52	5.44	6.96
ANALGIN (Metamizole)	3.57	3.92	4.75
BUPRENORFIN	3.17	3.47	4.02
LAMAL (lamotrigine)	3.15	2.20	2.22

## AUDITS AND INSPECTIONS

ALKALOID AD Skopje has a comprehensively designed and correctly applied integrated management system (IMS), which incorporates the requirements of cGxP, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, 13485:2016, ISO 22716, FSSC22000 and HALAL.

The effectiveness and compliance of the IMS is assessed by external inspections and checks by regulatory institutions, notification bodies, certification bodies and our partners.

In 2022, four inspections in PC Pharmaceuticals were executed by our national Agency for Medicines and Medical Devices MALMED, those being:

- Renewal of the GMP Certificate for the plant for the production of Cephalosporins;
- Plant for production of active pharmaceutical ingredients;
- Plant for production of liquid dosage forms – Ketoconazole sol.100ml (Cosmetics program)
- License to produce Hemodialysis concentrates (Chemistry program).

Alkaloid successfully completed two inspections for compliance with the Principles of Good Manufacturing Practice (GMP) from the Slovenian agency JAZMP (Agency for Medicinal Products and Medicinal Devices in Slovenia) for the two locations: production sites on Blvd. Aleksandar Makedonski 12 and Blvd. Partizanski Odredi 98 A.

Six checks were successfully completed by Certification Bodies/ Notification Bodies:

- Quality Austria (ISO standards);
- SGS (gluten free);
- Orthodox Union (for Kosher);
- Pro Cert;
- DEKRA;
- Contol Union Certification

Additionally, Alkaloid successfully completed audit for GMP in Clinical Unit, 12 audits by partners and 6 questionnaires for partners.

The background is a solid light blue color. It features several stylized, dark blue leaf-like shapes. These shapes are composed of curved lines that create a fan-like or segmented appearance. Some of these shapes are partially cut off by the edges of the frame. Additionally, there are several dark blue circles scattered across the background. Two of these circles are bisected by a horizontal line, creating a dark blue upper half and a lighter blue lower half. One such circle is located in the upper left quadrant, and another is in the lower right quadrant. A small, dark blue, vertically-oriented oval shape with internal vertical lines is also visible near the bottom center.

# LATEST RELEASES

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2022

# LATEST RELEASES 2022

## Rx products

### RUFIXALO

rivaroxaban

10 mg film-coated tablets, 10 or 30 tablets

15 mg film-coated tablets, 28 tablets

20 mg film-coated tablets, 28 tablets

B01AF01, Antithrombotic agents,

Direct factor Xa inhibitors



### FUREXTIL

cefuroxime

500 mg film-coated tablets,

10 tablets

J01DC02, second-generation cephalosporins







**Ferozomal**  
food supplement  
liposomal iron + vitamins  
30 sticks for direct use

## COMPLETE LIST OF PHARMACEUTICAL PRODUCTS REGISTERED IN MACEDONIA

[in alphabetical order]

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>ACIKLOVIR ALKALOID®</b>		
aciclovir	50 mg/g cream, 5 g cream	D06BB03, topical antiviral
<b>ACIKLOVIR ALKALOID®</b>		
aciclovir	30 mg/g eye ointment, 5 g ointment	S01AD03, ophtalmological antiviral
<b>ACIKLOVIR ALKALOID®</b>		
aciclovir	200 mg tablets, 30 tablets	J05AB01, antiviral for systemic use
<b>ALBENDAZOL ALKALOID®</b>		
albendazole	200 mg film-coated tablets, 6 and 60 tablets	P02CA03, anthelmintics, benzimidazole derivatives
<b>ALDIZEM®</b>		
diltiazem	60 mg and 90 mg prolonged-release tablets, 30 tablets	C08DB01, calcium channel blocker
<b>ALKALAX-TAB®</b>		
bisacodyl	5 mg gastro-resistant tablets, 20 tablets	A06AB02, drugs for constipation contact laxatives
<b>ALKAVIT® folic acid</b>		
folic acid	0.4 mg film-coated tablets, 30 tablets 5 mg film-coated tablets, 20 tablets	B03BB01, antianemic preparations
<b>ALMACIN®</b>		
amoxicillin	500 mg capsules, hard 16 and 100 capsules 250 mg/5 ml powder for oral suspension 100 ml suspension	J01CA04, broad spectrum penicillin
<b>ALMETEX®</b>		
carbazochrome	25 mg tablets, 20 tablets	B02BX02, haemostatic
<b>ALVEN®</b>		
heparin, allantoin, dexpanthenol	300IU/2,5mg/2,5mg/1g, 40 g gel 500IU/2,5mg/2,5mg/1g, 40 g gel 300IU/3mg/4mg/1g, 40 g cream 500IU/3mg/4mg/1g, 40 g cream	C05BA53, combined heparin for topical use
<b>ALYCEF®</b>		
cefadroxil	500 mg capsules, hard, 16 capsules 250 mg/5 ml granules for oral suspension, 100 ml suspension	J01DB05 first-generation cephalosporins

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>AMINOFILIN ALKALOID®</b>		
aminophylline	100 mg film-coated tablets, 50 tablets 350 mg prolonged-release tablets, 20 tablets	R03DA05, bronchodilator
<b>AMLODIPIN ALKALOID®</b>		
amlodipine	5 mg and 10 mg tablets, 30 tablets	C08CA01, calcium channel blocker
<b>AMPICILIN ALKALOID®</b>		
ampicillin	500 mg capsules, hard, 16 and 100 capsules	J01CA01, broad spectrum penicillin
<b>ANALGIN®</b>		
metamizole sodium	500 mg tablets, 10 tablets 1g/2ml and 2.5g/5ml solution for injection, 10 and 50 ampoules	N02BB02, analgesic and antipyretic
<b>AQUA AD INIECTABILIA ALKALOID®</b>		
water for injections	2 ml, 5 ml and 10 ml solvent for parenteral use 50 ampoules	V07AB, solvent and diluting agent
<b>ATENOLOL ALKALOID®</b>		
atenolol	50 mg film-coated tablets, 15 tablets 100 mg film-coated tablets, 15 and 30 tablets	C07AB03, selective $\beta$ -blocker
<b>BENDAMUSTINE ALKALOID®</b>		
bendamustine	2.5 mg/ ml powder for concentrate for solution for infusion, 5 vials with 25 mg or 100 mg powder	L01AA09, antineoplastic agents, alkylating agents
<b>BETADINE®</b>		
povidone - iodine Manufactured under the license of Mundipharma AG Basel, Switzerland	100 mg/g ointment, 20 g ointment 7.5 % cutaneous solution, 1000 ml solution 10 % cutaneous solution, 100 ml and 1000 ml solution	D08AG02, antiseptic & disinfectant
<b>BETADINE®</b>		
povidone - iodine Manufactured under the license of Mundipharma AG Basel, Switzerland	1% gargle, 100 ml solution	R02AA15, throat antiseptic
<b>BETADINE®</b>		
povidone-iodine Manufactured under the license of Mundipharma AG Basel, Switzerland	200 mg vaginal pessaries 14 pessaries	G01AX11, gynecological antiseptic
<b>BIPRESSO®</b>		
bisoprolol	2.5 mg, 5 mg and 10 mg film-coated tablets, 30 tablets	C07AB07, selective $\beta$ -blocker
<b>BlokMax®</b>		
ibuprofen	200 mg film-coated tablets, 10 tablets	M01AE01, NSAID
<b>BlokMax® Duo</b>		
ibuprofen, paracetamol	200 mg / 500 mg film-coated tablets 10 or 20 tablets	N02BE51, other Analgesics and antipyretics

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>BlokMax® Forte</b>		
ibuprofen	400 mg film-coated tablets, 10 tablets	M01AE01, NSAID
<b>BlokMax® Forte for kids</b>		
ibuprofen	200 mg / 5 ml oral suspension 100 ml suspension	M01AE01, NSAID
<b>BlokMax® Rapid</b>		
ibuprofen lysinate	400 mg film-coated tablets, 10 or 20 tablets	M01AE01, NSAID
<b>BlokMax® for kids</b>		
ibuprofen	100 mg / 5 ml oral suspension 100 ml suspension	M01AE01, NSAID
<b>BlokMax®</b>		
ibuprofen	50 mg/g gel, 50 g gel	M02AA13, anti-inflammatory preparation, non-steroid for topical use
<b>BORTEZOMIB ALKALOID®</b>		
bortezomib	1 mg and 3.5 mg powder for solution for injection 1 vial	L01XG01, antineoplastic agents, other antineoplastic agents
<b>BRONLES®</b>		
carbocisteine	375 mg capsules, hard 30 capsules 250 mg/5 ml oral solution, 150 ml solution	R05CB03, mucolytic
<b>BRONLES® for children</b>		
carbocisteine	125 mg/5 ml oral solution, 150 ml solution	R05CB03, mucolytic
<b>BRONLES DIRECT®</b>		
carbocisteine	750 mg/10 ml oral solution 15 sachets with 10 ml solution	R05CB03, mucolytic
<b>BULNEXO®</b>		
buprenorphine, naloxone	2 mg/0.5 mg or 8 mg/2 mg sublingual tablets, 7 or 28 tablets	N07BC51, drugs used in opioid dependence
<b>BUPRENORFIN ALKALOID®</b>		
buprenorphine	0.4 mg, 2 mg and 8 mg sublingual tablets, 7 and 28 tablets	N07BC01, drugs used in opioid dependence
<b>CAFFETIN SC®</b>		
paracetamol, propyphenazone, caffeine	250 mg/210 mg/50 mg tablets, 10 and 500 tablets	N02BE51, combined analgesic
<b>CAFFETIN trio®</b>		
paracetamol, caffeine, codeine	500 mg/50 mg/10 mg tablets 10 and 500 tablets	N02BE51, combined analgesic
<b>CAFFETIN®</b>		
paracetamol, propyphenazone, caffeine, codeine	250 mg/210 mg/50 mg/10 mg tablets 6, 10, 12 and 500 tablets	N02BE51, combined analgesic
<b>CAFFETIN COLD®</b>		
paracetamol, pseudoephedrine, dextromethorphan, ascorbic acid	500 mg/ 30 mg/ 15 mg/ 60 mg film-coated tablets, 10 tablets	N02BE51, cough & cold medication

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>CAFFETIN COLDmax®</b>		
paracetamol, phenylephrine	1000 mg/12,2 mg powder for oral solution 10 sachets with 5,15 g powder	N02BE51, paracetamol, combinations excl. psycholeptics
<b>CAFFETIN COLD® PLUS</b>		
paracetamol, vitamin c (ascorbic acid + acerola), pseudoephedrine, dextromethorphan	500 mg/60 mg (50 mg +10 mg) /30 mg/15 mg film-coated tablets, 10 tablets	N02BE51, cough & cold medication
<b>CAFFETIN® menstrual</b>		
ibuprofen lysinate	200 mg film-coated tablets, 10 tablets	M01AE01, NSAID
<b>CARDIOPIRIN®</b>		
acetylsalicylic acid	100 mg gastro-resistant tablets, 30 tablets	B01AC06, platelet aggregation inhibitors
<b>CARVEDILOL ALKALOID®</b>		
carvedilol	6.25 mg or 25 mg tablets, 30 tablets	C07AG02, alpha and beta blocking agents
<b>CEFACTOR ALKALOID®</b>		
cefactor	500 mg capsules, hard, 16 capsules 125 mg/5 ml and 250 mg/5 ml granules for oral suspension, 60 ml suspension	J01DC04, second-generation cephalosporins
<b>CEFALEXIN ALKALOID®</b>		
cefalexin	500 mg capsules, hard, 16 and 100 capsules 250 mg/5 ml powder for oral suspension, 100 ml suspension	J01DB01, first-generation cephalosporins
<b>CEFAZ®</b>		
ceftazidime	500 mg and 1 g powder for solution for injection, 10 vials	J01DD02, third-generation cephalosporins
<b>CHLORAMPHENICOL ALKALOID®</b>		
chloramphenicol	50 mg/g ointment, 5 g ointment	D06AX02, antibiotic for topical use
<b>CHLORAMPHENICOL ALKALOID®</b>		
chloramphenicol	10 mg/g eye ointment, 5 g ointment	S01AA01, ophthalmological antibiotic
<b>CINEDIL®</b>		
cinnarizine	75 mg tablets, 45 tablets	N07CA02, antivertigo preparation
<b>CIKLOSPORIN ALKALOID®</b>		
ciclosporin	25 mg, 50 mg and 100 mg capsules, soft, 50 capsules 100 mg/ml oral solution, 50 ml solution	L04AD01, immunosuppressant
<b>CITERAL®</b>		
ciprofloxacin	250 mg and 500 mg film-coated tablets, 10 tablets 100 mg/10 ml concentrate for solution for infusion, 5 ampoules	J01MA02, quinolone for systemic use, fluoroquinolones

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>CITERAL®</b>		
ciprofloxacin	3 mg/ml eye and ear drops, solution 5 ml solution	S03AA07, antimicrobial quinolone, agent, ophthalmological and otological preparations, anti-infectives
<b>CILESO®</b>		
cilostazol	100 mg tablets, 30 tablets	B01AC23, antithrombotic agents, platelet aggregation inhibitor excl. heparin
<b>CODEINI PHOSPHATIS ALKALOID®</b>		
codeine	30 mg tablets, 10 tablets	R05DA04, antitussive
<b>CO-ALMACIN®</b>		
amoxicillin, clavulanic acid	400 mg/57 mg/5 ml powder for oral suspension 70 ml suspension 875 mg/125 mg film-coated tablets 10 and 14 tablets	J01CR02, combinations of penicillins, incl. $\beta$ -lactamase inhibitors
<b>CRICEA®</b>		
drospirenone, ethinylestradiol	3 mg/0.02 mg film-coated tablets, 28 tablets (24 active and 4 placebo tablets)	G03AA12, hormonal contraceptives for systemic use
<b>CRYPINEO®</b>		
drospirenone, ethinylestradiol	3 mg/0.03 mg film-coated tablets, 21 tablets	G03AA12, hormonal contraceptives for systemic use
<b>DECOTAL®</b>		
diflucortolone	1 mg/g cream, 20 g cream 1 mg/g ointment, 20 g ointment	D07AC06, potent corticosteroid dermo-therapeutic
<b>DIAZEPAM ALKALOID®</b>		
diazepam	2 mg and 5 mg coated tablets, 30 tablets 10 mg/2 ml solution for injection, 10 ampoules	N05BA01, anxiolytic
<b>DicloJet®</b>		
diclofenac	75 mg gastro-resistant capsules, hard, 20 capsules	M01AB05, anti-inflammatory and antirheumatic products, non-steroids
<b>Diclo Duo®</b>		
diclofenac	75 mg modified-release capsules, hard, 20 capsules	M01AB05, anti-inflammatory and antirheumatic products, non-steroids
<b>DIPROL®</b>		
paracetamol	120 mg/5 ml oral suspension, 100 ml suspension	N02BE01, analgesic and antipyretic
<b>DOPEZAL®</b>		
donepezil	5 mg and 10 mg film-coated tablets, 28 tablets	N06DA02, anti-dementia drugs, anticholinesterases

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>DOXYCYCLIN ALKALOID®</b>		
doxycycline	100 mg capsules, hard, 5 and 100 capsules	J01AA02, tetracycline antibiotic
<b>EGLONYL® forte</b>		
sulpiride	200 mg tablets, 10 and 30 tablets	N05AL01, antipsychotic
<b>EGLONYL®</b>		
sulpiride	50 mg capsules, hard, 30 capsules 25 mg/5 ml oral solution, 120 ml solution	N05AL01, antipsychotic
<b>ENALAPRIL ALKALOID®</b>		
enalapril	5 mg, 10 mg and 20 mg tablets, 20 tablets	C09AA02, ACE inhibitor
<b>ENALAPRIL H ALKALOID®</b>		
enalapril, hydrochlorothiazide	10 mg/25 mg tablets, 20 tablets	C09BA02, ACE inhibitor and diuretic
<b>EVEROLIMUS ALKALOID®</b>		
everolimus	2,5 mg; 5 mg and 10 mg tablets, 30 tablets	L01EG02, antineoplastic agents, protein kinase inhibitors
<b>FAMOSAN®</b>		
famotidine	10 mg and 20 mg film-coated tablets, 20 tablets 40 mg film-coated tablets, 10 tablets	A02BA03, H <sub>2</sub> receptor antagonists
<b>FELKARID</b>		
flecainide	50 mg and 100 mg tablets, 30 tablets	C01BC04, antiarrhythmics, class Ic
<b>FLAGYL®</b>		
metronidazole	500 mg vaginal pessaries, 10 pessaries	G01AF01, gynecological antiinfective and antiseptic
Manufactured in cooperation with Sanofi Aventis, France		
<b>FLAGYL®</b>		
metronidazole	250 mg film-coated tablets, 20 tablets 400 mg tablets, 20 tablets	P01AB01, antiinfective for systemic use, antiprotozoal
Manufactured in cooperation with Sanofi Aventis, France		
<b>FLUOXETIN ALKALOID®</b>		
fluoxetine	20 mg capsules, hard, 30 capsules	N06AB03, antidepressant
<b>FOVELID®</b>		
levofloxacin	250 mg and 500 mg film-coated tablets, 5 or 10 tablets	J01MA02, quinolone for systemic use, fluoroquinolones
<b>FOKLEROS</b>		
erlotinib	100 mg and 150 mg film-coated tablets, 30 tablets	L01EB02, antineoplastic agents, protein kinase inhibitors
<b>FURAL®</b>		
nifuroxazide	200 mg/5 ml oral suspension, 90 ml suspension	A07AX03, intestinal antiinfective agent
<b>FURAL®</b>		
nifuroxazide	100 mg capsules, hard, 30 capsules 200 mg capsules, hard, 20 capsules	A07AX03, intestinal antiinfective agent

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>FURAL® S</b>		
nifuroxazide	200 mg capsules, hard, 10 capsules	A07AX03, intestinal antiinfective agent
<b>FUROSEMID ALKALOID®</b>		
furosemide	40 mg tablets, 10 tablets	C03CA01, diuretic
<b>FUREXA®</b>		
cefuroxime	750 mg and 1,5 g powder for solution for injection or infusion, 10 vials	J01DC02, second-generation cephalosporins
<b>FUREXTIL</b>		
cefuroxime	250 mg or 500 mg film-coated tablets, 10 tablets	J01DC02, second-generation cephalosporins
<b>GASTROGUARD®</b>		
calcium carbonate, magnesium carbonate	680 mg/80 mg chewable tablets 8, 16, 24 and 32 tablets	A02AD01, antacids, combinations and complexes of aluminium, calcium and magnesium compounds
<b>GEFITINIB ALKALOID®</b>		
gefitinib	250 mg tablets, 30 tablets	L01EB01, antineoplastic agents, protein kinase inhibitors
<b>GLIBEDAL®</b>		
glibenclamide	5 mg tablets, 30 tablets	A10BB01, oral blood glucose lowering drugs
<b>GLUCOSE ALKALOID®</b>		
glucose	5% and 10% solution for infusion 500 ml solution	B05BA03, solution for parental nutrition
<b>HARTMAN ALKALOID®</b>		
sodium chloride, potassium chloride, calcium chloride dihydrate, sodium lactate	6.02 g/0.373 g/0.294 g/6.276 g/ /1000 ml solution for infusion, 500 ml solution	B05BB01, blood substitutes and perfusion solutions
<b>HEFEROL®</b>		
ferrous fumarate	350 mg capsules, hard, 30 capsules	B03AA02, antianemic
<b>HIDROHLOROTIAZID ALKALOID®</b>		
hydrochlorothiazide	25 mg tablets, 20 tablets	C03AA03, diuretic
<b>HOLLESTA®</b>		
simvastatin	10 mg, 20 mg and 40 mg film-coated tablets, 30 tablets	C10AA01, hypolipemic HMG CoA reductase inhibitors
<b>IBANDRONIC ACID ALKALOID®</b>		
ibandronic acid	150 mg film-coated tablets, 1 or 3 tablets	M05BA06, drugs affecting bone structure and mineralization, Bisphosphonates
<b>KALCIUM KARBONAT ALKALOID®</b>		
calcium carbonate	1000 mg tablets, 50 tablets	A12AA04, mineral supplement
<b>KETOCONAZOLE ALKALOID®</b>		
ketoconazole	20 mg/g shampoo, 100 ml	D01AC08, antifungals for topical use
<b>KLINDAMICIN ALKALOID®</b>		
clindamycin	150 mg and 300 mg capsules, hard 16 capsules	J01FF01, lincosamide antibiotic



(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>LAMAL®</b>		
lamotrigine	25 mg, 50mg, 100 mg and 200 mg tablets, 30 tablets	N03AX09, antiepileptic
<b>LANZOPRAZOL ALKALOID®</b>		
lansoprazole	15 mg gastro-resistant capsules, hard, 14 capsules 30 mg gastro-resistant capsules, hard, 28 capsules	A02BC03, drugs for peptic ulcer and gastro-oesophageal refluxdisease [gord], Proton pump inhibitor
<b>LEFISYO</b>		
levomethadone	5 mg/ 1 ml oral solution, 100 ml; 500 ml or 1000 ml solution	N07BC05, Drugs used in addictive disorders, Drugs used in opioid dependence
<b>LENALIDOMIDE ALKALOID®</b>		
lenalidomide	5 mg; 10 mg; 15 mg or 25 mg capsules, hard, 21 capsules	L04AX04, Immunosupresants, Other immunosuppressants
<b>LESTEDON®</b>		
dutasteride	0.5 mg capsules, soft, 30 capsules	G04C B02 testosterone-5-alpha-reductase inhibitors
<b>LEXILIUM®</b>		
bromazepam	1.5 mg, 3 mg and 6 mg tablets, 30 tablets	N05BA08, benzodiazepine derivatives
<b>LORATADIN ALKALOID®</b>		
loratadine	10 mg tablets, 10 tablets 1 mg/1 ml oral solution, 120 ml solution	R06AX13, antihistaminic
<b>LORATADIN S ALKALOID®</b>		
loratadine	10 mg tablets, 10 tablets	R06AX13, antihistaminic
<b>LOSARTAN ALKALOID®</b>		
losartan	50 mg and 100 mg film-coated tablets, 30 tablets	C09CA01, angiotensin II antagonist
<b>LOSMORID</b>		
lacosamide	50mg, 100 mg, 150 mg and 200 mg film-coated tablets, 56 tablets	N03AX18, antiepileptics, other antiepileptics
<b>LUNATA®</b>		
zolpidem	5 mg and 10 mg film-coated tablets, 10 tablets	N05CF02, hypnotics and sedatives
<b>LYVAM®</b>		
levetiracetam	250 mg, 500 mg, 750 mg and 1000 mg film-coated tablets, 60 tablets	N03AX14, other antiepileptics
<b>MASSIDO®</b>		
nebivolol	5 mg tablets, 28 tablets	C07AB12, beta blocking agents, selective
<b>MANITOL 10 % ALKALOID®</b>		
mannitol, sodium lactate	100 g/6.72 g/1000 ml solution for infusion, 500 ml	B05BC01, solutions producing osmotic diuresis
<b>MANITOL 20 % ALKALOID®</b>		
mannitol	200 g/1000 ml solution for infusion, 250 ml	B05BC01, solutions producing osmotic diuresis
<b>MAPRAZAX</b>		
alprazolam	0.25 mg; 0.5 mg and 1 mg tablets, 30 tablets	N05BA12, benzodiazepine derivatives

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>MENDILEX®</b>		
biperiden	2 mg tablets, 50 tablets	N04AA02, antiparkinsonic
<b>METADON ALKALOID®</b>		
methadone	10 mg/ml oral drops, solution 10 ml solution 10 mg/ml oral solution, 100 ml and 1000 ml solution, 1 mg /1 ml oral solution, 100 ml and 1000 ml solution	N07BC02, opioid analgesic; drug used in opioid dependence
<b>METFORMIN ALKALOID®</b>		
metformin	500 mg, 850 mg and 1000 mg film-coated tablets, 30 tablets	A10BA02, oral blood glucose lowering drugs, biguanides
<b>METOPROLOL ALKALOID®</b>		
metoprolol	50 mg and 100 mg film-coated tablets, 30 tablets	C07AB02, beta blocking agents
<b>MORFIN HIDROHLORID ALKALOID®</b>		
morphine	20 mg/ml solution for injection, 10 ampoules	N02AA01, opioid analgesic
<b>MOXIRAL®</b>		
moxifloxacin	400 mg film-coated tablets, 5; 7 or 10 tablets	J01MA14, quinolone antibacterials, fluoroquinolones
<b>NATRII CLORIDI INFUNDIBILE CUM GLUCOSO 5% ALKALOID®</b>		
sodium chloride, glucose	9 g/50 g/ 1000 ml solution for infusion 500 ml solution	B05BB02, blood substitutes and perfusion solutions
<b>NATRIUM HLORID ALKALOID®</b>		
sodium chloride	0.9% solution for infusion, 500 ml solution	B05XA03, plasma substitutes and infusion solutions/electrolytes
<b>NAZOPASS®</b>		
oxymetazoline	0.5 mg/ml and 0.25 mg/ml nasal drops, 10 ml solution	R01AA05, decongestant for topical use, Sympathomimetic
<b>NEBREMEL®</b>		
levonorgestrel	1.5 mg tablets, 1 tablet	G03AD01, emergency contraceptives
<b>NODRIGA</b>		
dasatinib	20 mg; 50 mg and 70 mg film-coated tablets, 60 tablets 100 mg and 140 mg film-coated tablets, 30 tablets	L01EA02, antineoplastic agents, protein kinase inhibitors
<b>NOVAMORF®</b>		
morphine	20 mg sublingual tablets, 20 and 60 tablets	N02AA01, opioid analgesic
<b>NOZINAN®</b>		
levomepromazine	25 mg and 100 mg film-coated tablets 20 and 100 tablets	N05AA02, antipsychotic

# PHARMACEUTICALS

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>NYMER®</b>		
nimesulide	100 mg tablets, 15 tablets	M01AX17, other antiinflammatory, and antirheumatic agents, non-steroids
<b>OMEZOL®</b>		
omeprazole	20 mg gastro-resistant capsules, hard, 14 capsules	A02BC01, antiulcer drug
<b>PANCEF®</b>		
cefixime	400 mg film-coated tablets, 5, 7 and 10 tablets 100 mg/5 ml granules for oral suspension 60 ml and 100 ml suspension	J01DD08, third-generation cephalosporins
<b>PARACETAMOL ALKALOID®</b>		
paracetamol	500 mg tablets, 10, 12 and 500 tablets 120 mg/5ml oral solution, 100 ml solution	N02BE01, analgesic and antipyretic
<b>PARSEDIL®</b>		
dipyridamole	75 mg coated tablets, 15 tablets	B01AC07, platelet aggregation inhibitor
<b>PAROXETIN ALKALOID®</b>		
paroxetine	20 mg and 30 mg film-coated tablets, 30 tablets	N06AB05, selective serotonin reuptake inhibitors
<b>PENTOKSIFILIN ALKALOID®</b>		
pentoxifylline	400 mg prolonged release tablets, 20 film-coated tablets	C04AD03, peripheral vasodilator
<b>PHENOBARBITAL ALKALOID®</b>		
phenobarbital	15 mg and 100 mg tablets, 30 tablets	N03AA02, antiepileptic
<b>PYNETRA®</b>		
prasugrel	5 mg and 10 mg film-coated tablets, 30 tablets	B01AC22, platelet aggregation inhibitors excl. heparin
<b>PIMEF®</b>		
cefepime	1 g and 2 g powder for solution for injection or infusion, 5 vials	J01DE01, fourth-generation cephalosporins
<b>PROCULIN®</b>		
naphazoline	0.3 mg/ml eye drops, 10 ml solution	S01GA01, ophtalmic decongestant
<b>PROPAFENON ALKALOID®</b>		
propafenone	150 mg film-coated tablets, 40 tablets	C01BC03, antiarrhythmic

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>PROPILTIOURACIL ALKALOID®</b>		
propylthiouracil	50 mg tablets, 20 tablets, 100 mg tablets, 45 tablets	H03BA02, thyrostatic
<b>REFIDORO</b>		
rosuvastatin, ezetimibe	5 mg/10 mg; 10 mg/10 mg; 20 mg/10 mg or 40 mg/10 mg, film-coated tablets, 30 tablets	C10BA06, Combinations of various lipid modifying agents, rosuvastatin and ezetimibe
<b>REGLAN®</b>		
metoclopramide	10 mg tablets, 40 tablets, 5 mg/5 ml oral solution, 120 ml solution	A03FA01, antiemetic
Manufactured in cooperation with Sanofi Aventis, France		
<b>RELIKA®</b>		
perindopril	2 mg, 4 mg and 8 mg tablets, 30 tablets	C09AA04, ACE inhibitors, plain
<b>RELIKA PLUS®</b>		
perindopril, indapamid	2 mg/0.625 mg; 4 mg/1.25 mg and 8 mg/2.5 mg tablets, 30 tablets	C09BA04, ACE inhibitors and diuretics
<b>REPAGLINID ALKALOID®</b>		
repaglinide	0.5 mg; 1 and 2 mg film-coated tablets, 90 tablets	A10BX02, other blood glucose lowering drugs, excl. insulins
<b>RINGER ALKALOID®</b>		
sodium chloride, potassium chloride, calcium chloride dihydrate	8.60 g/0.30 g/0.33 g/1000 ml solution for infusion, 500 ml solution	B05BB01, plasma substitutes and infusion solutions/electrolytes
<b>RISPERIDON ALKALOID®</b>		
risperidone	1 mg, 2 mg and 3 mg film-coated tablets, 20 tablets, 1 mg/1 ml oral solution, 60 ml solution	N05AX08, antipsychotic
<b>ROPUIDO®</b>		
rosuvastatin	5mg; 10 mg; 20 mg or 40 mg film-coated tablets, 30 tablets	C10AA07, lipid modifying agents, plain, HMG CoA reductase inhibitors
<b>RUFIXALO</b>		
rivaroxaban	2.5 mg film-coated tablets, 56 tablets 10 mg film-coated tablets, 10 or 30 tablets 15 mg film-coated tablets, 28 or 42 tablets 20 mg film-coated tablets, 28 tablets	B01AF01, Antithrombotic agents, Direct factor Xa inhibitors
<b>SALBUTAMOL ALKALOID®</b>		
salbutamol	2 mg tablets, 60 and 100 tablets, 2 mg/5 ml oral solution, 150 ml solution	R03CC02, bronchodilator
<b>SINEQUAN®</b>		
doxepin	10 mg and 25 mg capsules, hard, 30 capsules	N06AA12, antidepressant
Manufactured under the license of Pfizer Corporation		
<b>SKOPRYL®</b>		
lisinopril	5 mg, 10 mg and 20 mg tablets, 20 tablets	C09AA03, ACE inhibitor

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>SKOPRYL® COMBO</b>		
lisinopril, amlodipine	10 mg/5 mg; 20 mg/5 mg; 20 mg/10 mg tablets 30 or 90 tablets	C09BB03, ACE inhibitors and calcium channel blockers, lisinopril and amlodipine
<b>SKOPRYL plus®</b>		
lisinopril, hydrochlorothiazide	20 mg/12.5 mg tablets, 20 tablets 20 mg/25 mg tablets, 20 tablets	C09BA03, combined antihypertensive
<b>SUNITINIB ALKALOID®</b>		
sunitinib	12.5 mg; 25 mg or 50 mg capsules, hard, 28 capsules	L01EX01, Other protein kinase inhibitors
<b>SYNETRA®</b>		
clopidogrel	75 mg film-coated tablets, 30 tablets	B01AC04, antithrombotic agent
<b>TAMLOS®</b>		
tamsulosin	0.4 mg modified-release capsules, hard, 30 capsules	G04CA02, drug used in benign prostatic hypertrophy
<b>TAMLOS® DuoD</b>		
dutasteride, tamsulosine	0.5 mg/0.4 mg capsules, hard, 30 capsules	G04CA52, urologicals, Alpha-adrenoreceptor antagonists
<b>TIMOLOL ALKALOID®</b>		
timolol	5 mg/ml eye drops, 5 ml solution	S01ED01, antiglaucoma preparation
<b>TORVEX®</b>		
atorvastatin	10 mg, 20 mg, 40 mg and 80 mg film-coated tablets, 30 tablets	C10AA05, hypolipemic
<b>TRAMADOL ALKALOID®</b>		
tramadol	50 mg capsules, hard, 20 capsules	N02AX02, opioid analgesic
<b>TRICEF®</b>		
cefepodoxime	100 mg film-coated tablets, 10 and 20 tablets 200 mg film-coated tablets, 10 and 20 tablets 40 mg/5 ml powder for oral suspension, 100 ml suspension	J01DD13, third-generation cephalosporins
<b>TRIGLID®</b>		
fenofibrate	145 mg tablets, 30 tablets	C10AB05, lipid modifying agent, plain; fibrates
<b>VASOFLEX®</b>		
prazosin	1 mg tablets, 30 tablets 2 mg and 5 mg tablets, 60 tablets	C02CA01, selective a-adrenergic blocker
Manufactured under the license of Pfizer Corporation		

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>VERAPAMIL ALKALOID® retard</b>		
verapamil	240 mg prolonged-release, tablets 20 film - coated tablets	C08DA01, calcium channel blocker
<b>VERAPAMIL ALKALOID®</b>		
verapamil	40 mg and 80 mg coated tablets, 30 tablets	C08DA01, calcium channel blocker
<b>VITAMIN B<sub>1</sub> ALKALOID®</b>		
thiamine	100 mg/1 ml solution for injection, 50 ampoules	A11DA01, vitamin
<b>VITAMIN B<sub>12</sub> ALKALOID®</b>		
cyanocobalamin	500 mcg/1 ml solution for injection, 50 ampoules	B03BA01, antianemic
<b>VITAMIN B<sub>6</sub> ALKALOID®</b>		
pyridoxine	20 mg tablets, 20 tablets 50 mg/2 ml solution for injection, 50 ampoules	A11HA02, vitamin
<b>VITAMIN C ALKALOID®</b>		
ascorbic acid	500 mg tablets, 250 tablets	A11GA01, vitamin
<b>WALZERA® plus</b>		
valsartan, hydrochlorothiazide	80 mg/12.5 mg, film-coated tablets, 28 tablets	C09DA03, angiotensin II antagonists and diuretics
<b>YMANA®</b>		
memantine	5 mg, 10 mg, 15 mg and 20 mg film-coated tablets, 28 and 30 tablets	N06DX01, anti-dementia drug
<b>ZANFEXA®</b>		
venlafaxine	37.5 mg, 50 mg and 75 mg tablets, 30 tablets	N06AX16, antidepressants
<b>ZANFEXA® XR</b>		
venlafaxine	37,5 mg, 75 mg and 150 mg prolonged release capsules, hard, 30 capsules	N06AX16, antidepressants
<b>ZEPIRA®</b>		
escitalopram	5 mg, 10 mg, 15 mg and 20 mg film-coated tablets, 30 tablets	N06AB10, selective serotonin reuptake inhibitors
<b>ZYTRON®</b>		
ondansetron	4 mg and 8 mg film-coated tablets, 10 tablets	A04AA01, antiemetic and antinauseant

## New Marketing Authorizations

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
<b>FLIRKANO</b>		
amlodipine, valsartan, HCTZ	5 mg/160 mg/12.5 mg; 5 mg/160 mg/25 mg; 10 mg/160 mg/12.5 mg; 10 mg/160 mg/25 mg or 10 mg/ 320 mg/ 25 mg film-coated tablets, 28 tablets	C09DX01, angiotensin II receptor blockers (ARBs), other combinations
<b>FLONSENO</b>		
salmeterol/ fluticasone	25 mcg/50 mcg; 25 mcg/125 mcg or 25 mcg/125 mcg pressurised inhalation, suspension, 120 doses	R03AK06, adrenergics in combination with corticosteroids or other drugs, excl. anticholinergics
<b>LAPOXO</b>		
omeprazole	10 mg/ 15 ml or 20 mg/ 15 ml oral solution, 14 bottles	A02BC01, drugs for acid related disorders, proton pump inhibitors
<b>LIRTONEN</b>		
amlodipine, atorvastatin	5 mg/ 10 mg or 10 mg/ 10 mg film-coated tablets, 30 or 90 tablets	C10BX03, lipid modifying agents in combination with other drugs
<b>TILSEPTIN</b>		
amyletacresol, 2,4 dichlorobenzylalcohol	1.2 mg/ 0.6 mg lozenges, 24 lozenges	R02AA03, throat preparations, Antiseptics
<b>TILSEPTIN PLUS</b>		
amyletacresol, 2,4 dichlorobenzylalcohol, lidocaine	0.6 mg/ 1.2 mg/ 2 mg lozenges, 16 lozenges	R02AA03, throat preparations, Antiseptics
<b>TINGORA</b>		
ticagrelor	60 mg or 90 mg film-coated tablets, 56 tablets	B01AC24, Platelet aggregation inhibitors excl. heparin

## Borderline products

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)
<b>PLANTAGIN®</b>	
oleum hyperici	0.8 g pessaries, 7 pessaries
<b>DIASTOP PROBIO®</b>	
Lactobacillus acidophilus, LA-5™, Streptococcus thermophilus, STY-31™; Bifidobacterium, BB-12™; Lactobacillus delbrueckii, LBY-27™ ™unregistered trademarks of Chr. Hansen A/S	Lactobacillus acidophilus, LA-5™, approx. 32 mg; Streptococcus thermophilus, STY-31™ approx. 23 mg; Bifidobacterium, BB-12™ approx. 17 mg and Lactobacillus delbrueckii, LBY-27™ approx. 6 mg, 10 capsules
<b>DIASTOP® DIRECT</b>	
Lactobacillus rhamnosus BIFOLAC™ GG; Bifidobacterium animalis, SSP lactis, BL-04; cholecalciferol ™unregistered trademark of Bifodan®	Each sachet (1 g) with oral powder for direct use at release contains: live, lyophilized lactic bacteria in a total quantity of minimum $9 \times 10^9$ CFU of the strains Lactobacillus rhamnosus BIFOLAC™ GG and Bifidobacterium animalis, SSP lactis, BL-04 and 7.5 µg vitamin D3, oral powder for direct use, 10 sachets with 1 g powder
<b>DIASTOP® baby</b>	
Lactobacillus rhamnosus KP GG (ATCC 53103)	$1 \times 10^9$ cfu/0,33 ml oral drops, suspension, 10 ml suspension
<b>DIASTOP® kids</b>	
Bifidobacterium Lactis BL-04, Lactobacillus rhamnosus GG, Vitamin D3, Vitamin C	min. $4 \times 10^9$ CFU in total per tablet of the probiotic bacteria / 5 µg/ 20 mg, 20 chewable tablets



## Medical Devices

Registered name	Presentation
<b>AICart</b> <b>AMINAL Cart</b>	Sodium bicarbonate cartridges for bicarbonate haemodialysis. 620 g, 650 g, 720 g, 750 g, 760 g, 900 g, 950 g, 1000 g, 1100 g and 1150 g cartridge
<b>AMINAL® CONCENTRATES FOR BICARBONATE HAEMODIALYSIS</b>	Alkaline concentrates for bicarbonate haemodialysis. 5 l, 6 l and 10 l solutions. Acidic concentrates for bicarbonate haemodialysis with different dilution ratios (1+35.830, 1+34, 1+44). 4.7 l, 5 l, 6 l, 7.8 l and 10 l solutions. Sets of liquid and solid components for preparation of acidic concentrated solutions for bicarbonate haemodialysis with different dilution ratios (1+34, 1+44). One set is sufficient for preparation of 100 l of acidic concentrated solution.
<b>AMINAL DIALYSER</b>	Low flux and high flux dialysers for haemodialysis. 20 pcs per box
<b>AMINAL HD SET</b> <b>AMINAL SA</b>	Haemodialysis connection and disconnection sets for fistula and catheter. Sizes S, M and L
<b>AMINAL bloodline</b>	Bloodline tubing systems.
<b>AMINAL Cleaner</b>	Cartridges for cleaning and disinfection of haemodialysis machines. <b>AMINAL Cleaner A</b> Cartridge with sodium carbonate, 13 g <b>AMINAL Cleaner C</b> Cartridge with citric acid, 32 g
<b>Alkadez</b>	Disinfectants for disinfection of medical instruments, medical devices, dental instruments and surfaces in the medical area.
<b>Diacitral 20% MD</b> <b>Diacitral 50% MD</b>	Liquid concentrates based on citric acid, for cleaning, decalcification and heat-disinfection of haemodialysis machines. 1000 ml, 5 l and 10 l solution
<b>PROCULIN® TEARS</b>	Sodium hyaluronate 0.2 %, moisturizing ophthalmic solution. 10 ml solution
<b>PROCULIN® TEARS ADVANCE</b>	Ocular drops based upon sodium hyaluronate 0.4 % and distilled waters, preservative free. 10 ml solution

## Medical Devices

Registered name	Presentation
<b>CITIKOL B®</b>	Ophthalmic solution with citicoline, hyaluronic acid and vitamin B <sub>12</sub> . 10 ml solution
<b>PROCULIN® LENS</b> <b>PROCULIN® LENS travel pack</b>	Multipurpose lens care solution with hyaluronic acid. 400 ml solution 100 ml solution
<b>PROCULIN® SOFT LENS</b> <b>PROCULIN® SOFT LENS travel pack</b>	Multipurpose lens care solution with hyaluronate. For soft contact lenses. 360 ml solution 100 ml solution
<b>Becutan KIDS VITS anticolic</b>	Anticolic oral drops based on Simethicone in olive oil, Vitamin A, Vitamin E and Coenzyme Q <sub>10</sub> . 30 ml bottle with a dropper
<b>Becutan KIDS VITS Nasal aspirator</b>	Nasal aspirator for babies. 1 nasal aspirator + 4 extra soft tips in plastic box
<b>Becutan KIDS VITS Nasal isotonic solution</b>	Pediatric nasal spray. Spray 30 ml
<b>BECUTAN 4 MAXI</b> <b>BECUTAN 5 JUNIOR</b> <b>BECUTAN 6 JUNIOR PLUS</b>	Incontinence diapers for children. 7-18 kg, 11-25 kg, 16+ kg. 96 pcs
<b>ALKOPED®</b> <b>ALKOPED® PREMIUM</b>	Adult diapers, sizes: medium, large and extra-large. 10 pcs and 30 pcs per bag.
<b>ALKALOID ANGIOGRAPHY STERILE SET</b>	Sterile set for general use in angiography surgeries.

## Food Supplements

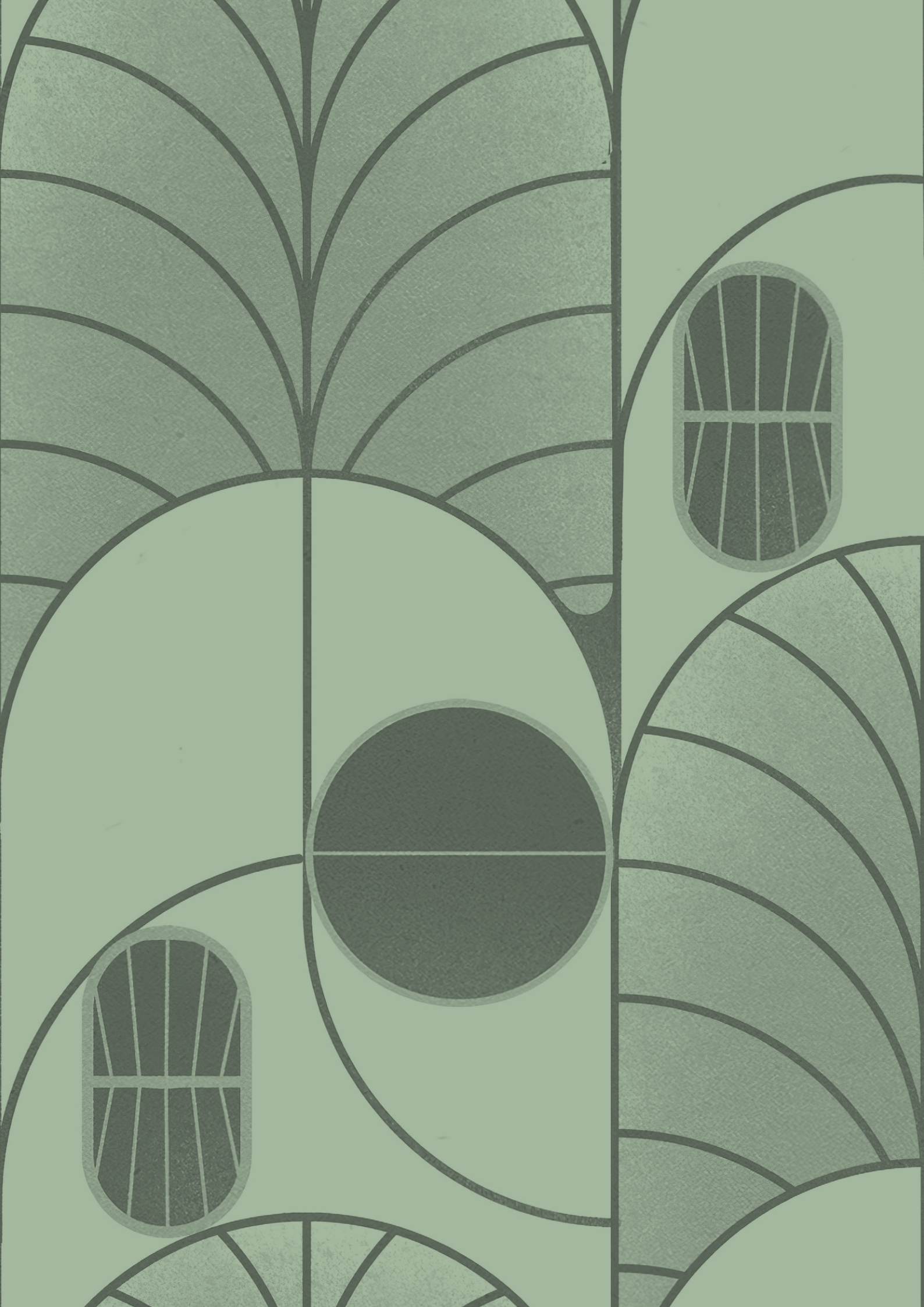
Registered name	Presentation (strength, pharmaceutical form, pack size)
<b>ALKAKAPS® Shark Oil</b>	500 mg shark liver oil (min. 20% alkylglycerols), soft capsules, 30 capsules
<b>ALKAKAPS® Coenzyme Q<sub>10</sub> forte</b>	30 mg coenzyme Q10 (ubidecarenone), soft capsules, 30 soft capsules
<b>ALKAKAPS® Beta Carotene</b>	6.67 mg betacarotene 30% (equivalent to 2 mg betacarotene, or 333 mcg vitamin A), soft capsules, 90 soft capsules
<b>ALKAKAPS® Omega 3</b>	500 mg fish oil (including 165 mg EPA and 110 mg DHA) and 5 mg vitamin E, soft capsules, 60 capsules
<b>VITAMIN A+D<sub>3</sub> ALKALOID®</b>	1667 IU vitamin A (in a form of retinol palmitate) and 400 IU vitamin D3 (cholecalciferol), soft capsules, 50 capsules
<b>PREMAMA DUO</b>	Premama Duo is a pregnancy supplement which contains 11 vitamins, 10 minerals and Omega 3 fatty acids (DHA and EPA). 30 tablets and 30 capsules.
<b>MAGNESIUM 400 + B COMPLEX</b>	Microgranules for direct use, 20 sticks Magnesium 400 mg Vitamin B <sub>3</sub> 18 mg Pantothenic acid 18 mg Vitamin B <sub>2</sub> 4.2 mg Vitamin B <sub>6</sub> 4.2 mg Vitamin B <sub>1</sub> 3.3 mg Folate 600 mcg Biotin 150 mcg Vitamin B <sub>12</sub> 7.5 mcg
<b>ACEROLA ALKALOID®</b>	contains natural vitamin C 180 mg and 500 mg chewable tablets 30 tablets
<b>ACEROLA ALKALOID®</b>	For children contains 100% natural vitamin C 40 mg chewable tablets 30 tablets
<b>LUNERBA®</b>	Film coated tablets, 30 tablets Passiflora incarnata L. 100 mg Melissa officinalis L. 100 mg Valeriana officinalis L. 25 mg Eschscholzia californica Cham. 25 mg Mentha piperita L. 25 mg Milk protein hydrolysate 15 mg Vitamin B <sub>6</sub> 0.7 mg Magnesium 7 5 mg

## Food Supplements

Registered name	Presentation (strength, pharmaceutical form, pack size)
<b>LUNERBA® Plus</b>	Film coated tablets, 30 tablets Passiflora incarnata L. 100 mg Valeriana officinalis L. 25 mg Melissa officinalis L. 50 mg Eschscholzia californica Cham. 50 mg Melatonin 1 mg
<b>PROCULIN® Plus</b>	soft capsules, 30 capsules contains: DHA, lutein + zeaxanthin, vitamin C, vitamin E, zinc, vitamin B <sub>2</sub> , copper, vitamin A, selenium
<b>BECUTAN KIDS VITS B-complex</b>	syrup, 100 ml, contains 7 B-vitamins
<b>BECUTAN KIDS VITS Multivitamin</b>	syrup, 100 ml, contains 9 vitamins
<b>BECUTAN KIDS VITS Multiomega-3</b>	syrup, 250 ml, contains DHA; EPA, Vitamins & minerals
<b>BECUTAN KIDS VITS Multiimmuno</b>	sachets, 14 sachets, contains LGG+vitamins+minerals
<b>CELLENERGY Q<sub>10</sub></b>	50 mg capsules, 30 capsules, contains coenzyme Q <sub>10</sub> , vitamin E, selenium, black pepper extract
<b>BIOKRILL ACTIVE®</b>	500 mg soft capsules x 30 blister, contains krill oil
<b>MULTI ESSENCE Magnesium 400 + B complex</b>	20 sticks, contains Magnesium & B vitamins
<b>COLLACARE</b>	500 ml bottle, contains complex with collagen, hyaluronic acid, vitamins and minerals
<b>PROCULIN® Plus once daily</b>	30 soft capsules, contains DHA, lutein, zeaxanthin, vitamins, minerals
<b>CITIKOL</b>	500 mg citicoline, oral solution 10 ml, 30 vials
<b>MULTI ESSENCE Vitamins and minerals for adults</b>	30 sticks, contains 13 vitamins, 10 minerals and lutein
<b>MULTI ESSENCE Vitamins and minerals for adults</b>	30 multilayer tablets, contains 13 vitamins, 10 minerals and lutein
<b>MULTI ESSENCE Vitamins and minerals for adults 50+</b>	30 multilayer tablets, contains 13 vitamins, 11 minerals and lutein

## Food Supplements - New notifications

Registered name	Presentation (strength, pharmaceutical form, pack size)
<b>MULTI ESSENCE VITAMIN D<sub>3</sub></b>	1000 IU (25 µg) Vitamin D <sub>3</sub> , 30 soft capsules 2000 IU (50 µg) Vitamin D <sub>3</sub> , 30 soft capsules 4000 IU (100 µg) Vitamin D <sub>3</sub> , 30 soft capsules
<b>MULTI ESSENCE Immuno</b>	contains vitamin C, zinc, selenium, vitamin D and vitamin B <sub>12</sub> microgranules for direct use, 20 sticks
<b>FEROZOMAL</b>	contains liposomal iron, vitamin C and vitamin B <sub>12</sub> microgranules for direct use, 30 sticks
<b>COLLACARE Flexy</b>	contains complex with collagen, vitamin C and hyaluronic acid 30 sachets
<b>VITAMIN C ALKALOID®</b>	180 mg and 500mg tablets 12 tablets
<b>PREMAMA DUO QUATREFOLIC®</b>	Premama Duo is a pregnancy supplement which contains 11 vitamins, 10 minerals and Omega 3 fatty acids (DHA and EPA). Contains 100% active folic acid. 30 tablets and 30 capsules.





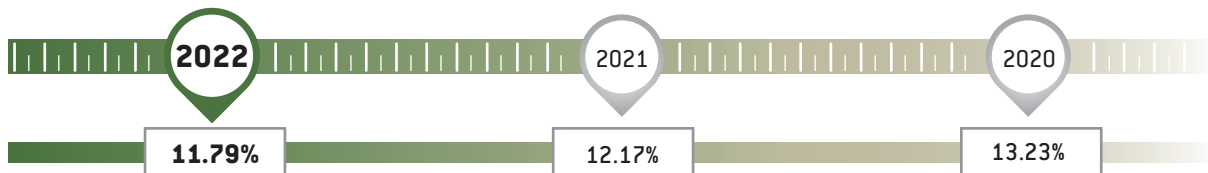
CHEMICALS, COSMETICS &  
BOTANICALS

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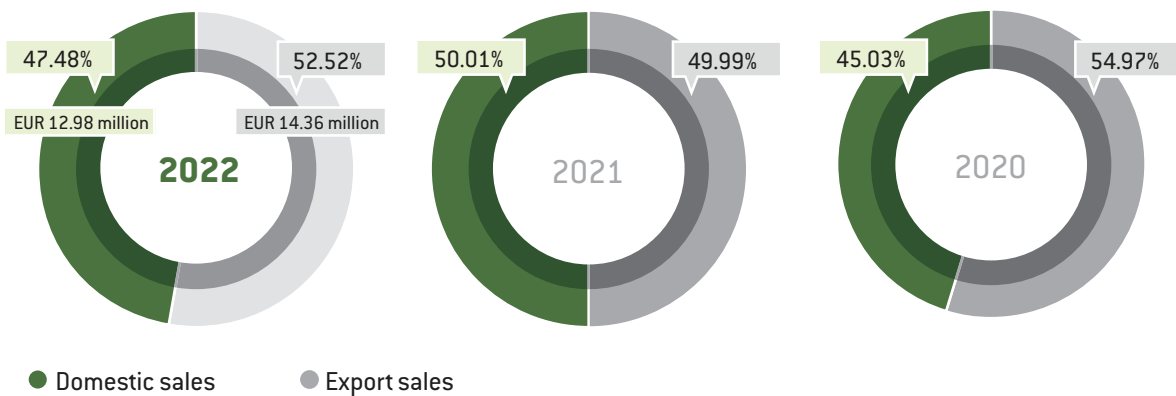
## MARKETING AND SALES

In 2022, PC Chemistry Cosmetics Botanicals had 273 employees working in the headquarters in Skopje. The total net sales of this Profit Centre amounted to 1.68 billion MK denars (EUR 27.34 million), which is a share of 11.79% in the total sales of Alkaloid Group. In 2022, the products of the PC Chemistry Cosmetics Botanicals were available on the markets in 17 countries.

### PC Chemistry Cosmetics Botanicals as a part of Alkaloid Group



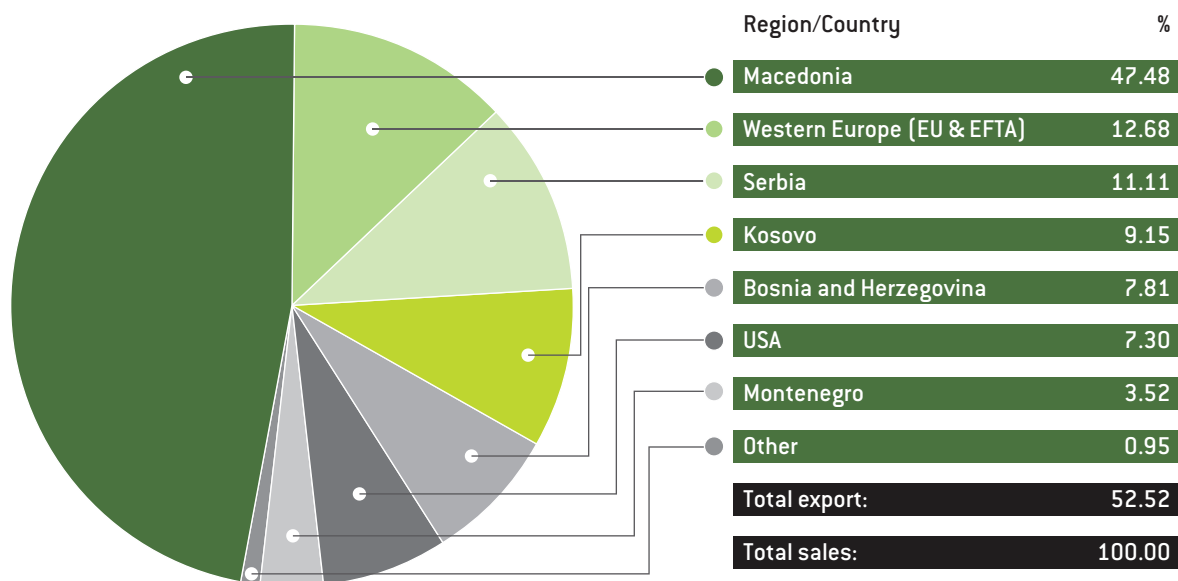
In 2022 the sales level demonstrated an increase of 8.24% compared to last year, i.e. an increase of 9.56% in the Chemistry segment, an increase of 4.86% in the Cosmetics and an decrease of 19.54% in the Botanicals segment.





# CHEMICALS, COSMETICS & BOTANICALS

## Sales per countries 2022



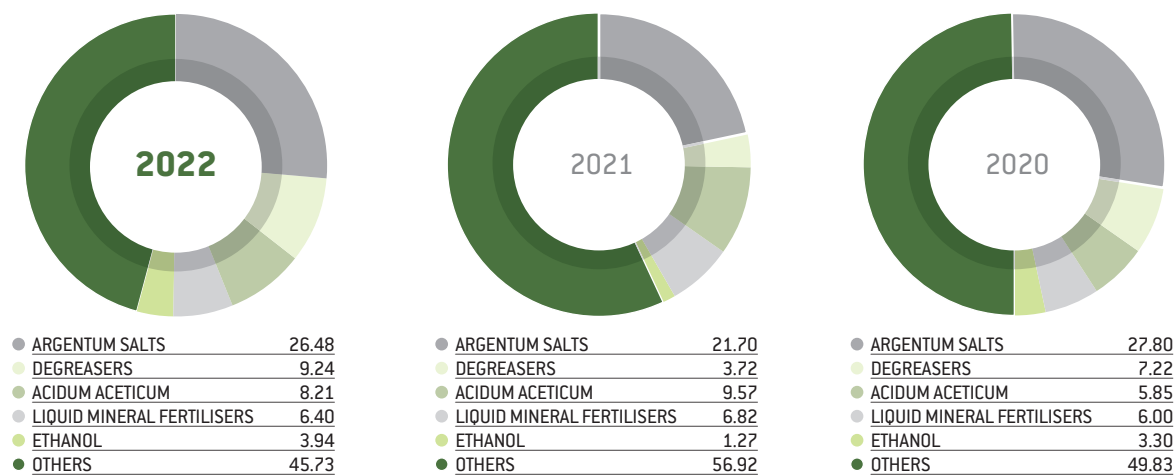
# CHEMICALS, COSMETICS & BOTANICALS

The participation of the three segments in the total sales of PC Chemistry Cosmetics Botanicals in 2022 was as follows:

Segment of CCB	% participation		
	2022	2021	2020
<b>CHEMISTRY</b>	<b>21.52</b>	<b>21.26</b>	<b>18.01</b>
Domestic market	13.60	13.49	11.66
Export market	7.92	7.77	6.35
<b>COSMETICS</b>	<b>60.58</b>	<b>62.53</b>	<b>57.75</b>
Domestic market	24.40	26.82	24.72
Export market	36.18	35.71	33.03
<b>BOTANICALS</b>	<b>17.90</b>	<b>16.21</b>	<b>24.24</b>
Domestic market	9.49	9.70	8.65
Export market	8.41	6.51	15.59

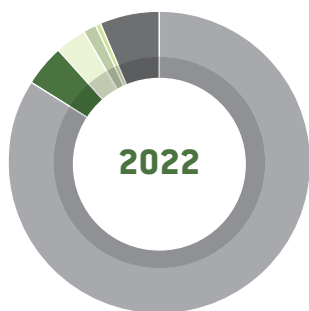
The sales structure per segments is presented below:

## SALES STRUCTURE CHEMISTRY

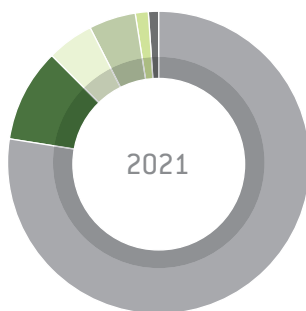


# CHEMICALS, COSMETICS & BOTANICALS

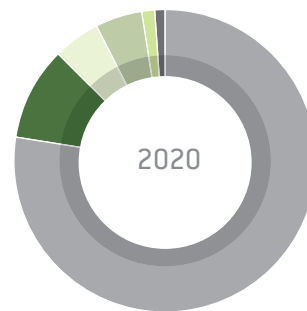
## SALES STRUCTURE COSMETICS



● BECUTAN (Baby cosmetics)	84.14
● SHAMPOOS	4.25
● GLOSS (Household cleaning products)	3.47
● PERFUMES	1.30
● SOAPS	0.60
● OTHERS	6.24

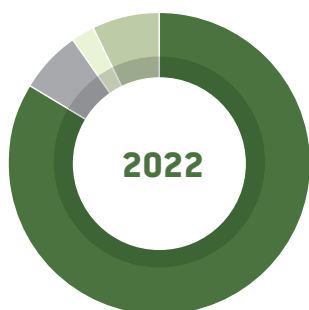


● BECUTAN (Baby cosmetics)	80.35
● SHAMPOOS	4.53
● GLOSS (Household cleaning products)	4.42
● PERFUMES	1.33
● SOAPS	0.88
● OTHERS	8.49

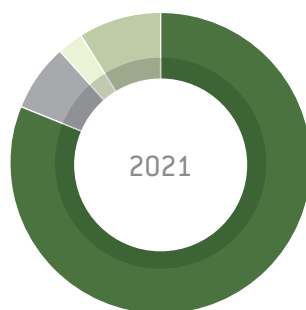


● BECUTAN (Baby cosmetics)	77.63
● SHAMPOOS	4.93
● GLOSS (Household cleaning products)	5.17
● PERFUMES	1.05
● SOAPS	1.30
● OTHERS	9.92

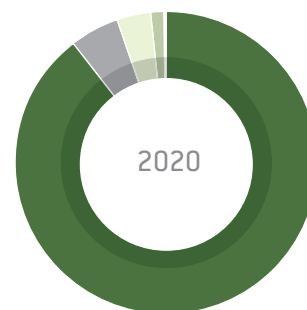
## SALES STRUCTURE BOTANICALS



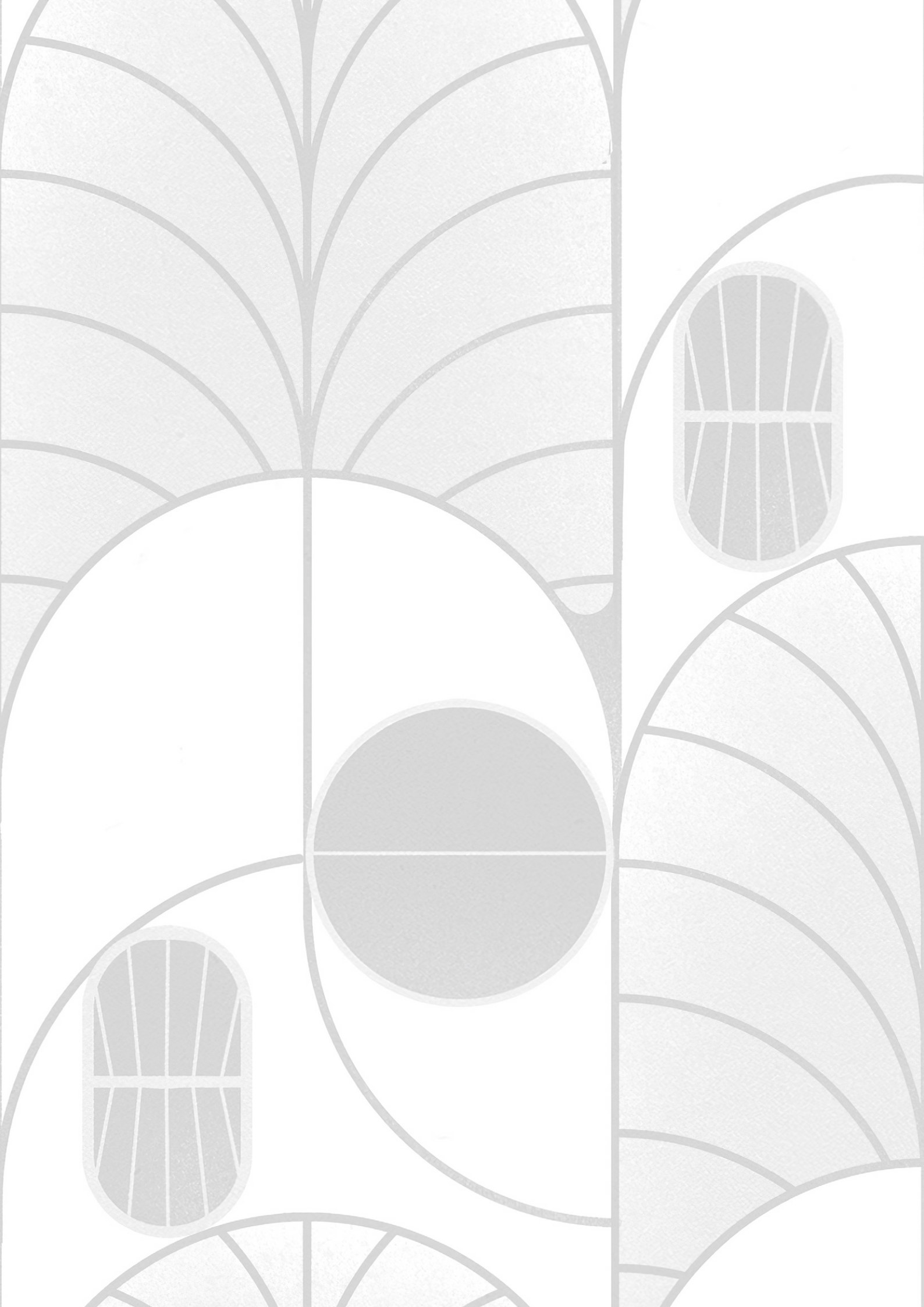
● TEAS	83.88
● ZACHINAL (Food seasoning)	6.53
● MEDICAL HERBS	2.46
● OTHERS	7.13



● TEAS	81.33
● ZACHINAL (Food seasoning)	7.27
● MEDICAL HERBS	2.68
● OTHERS	8.72



● TEAS	89.47
● ZACHINAL (Food seasoning)	3.61
● MEDICAL HERBS	1.60
● OTHERS	5.32





**FINANCES &  
CONSOLIDATED  
FINANCIAL REPORT**

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# FINANCES & CONSOLIDATED FINANCIAL REPORT

VIKTOR STOJCHEVSKI  
CHIEF FINANCIAL OFFICER

## INTRODUCTION

This annual report and financial overview cover Alkaloid's 2022 fiscal year, January 1, 2022 to December 31, 2022.

All financial reports, standalone and consolidated reports, representing the business activities of Alkaloid AD Skopje and its subsidiaries abroad are compiled in accordance with the Law on Trade Companies, the Accounting Guidelines, the International Accounting Standards and the International Financial Reporting Standards.

### KEY POINTS

Sales and profit for 2022 exceeded the business plan projections for 2022.

- Consolidated net sales increased 11.7% compared to 2021;
- (EBITDA) increased 10.7% and net profit for 2022 increased 12.4% compared to 2021;
- Net dividend per share increased 11.4% compared to 2021;
- We continued to maintain a strong balance sheet with total assets of EUR 290 million.

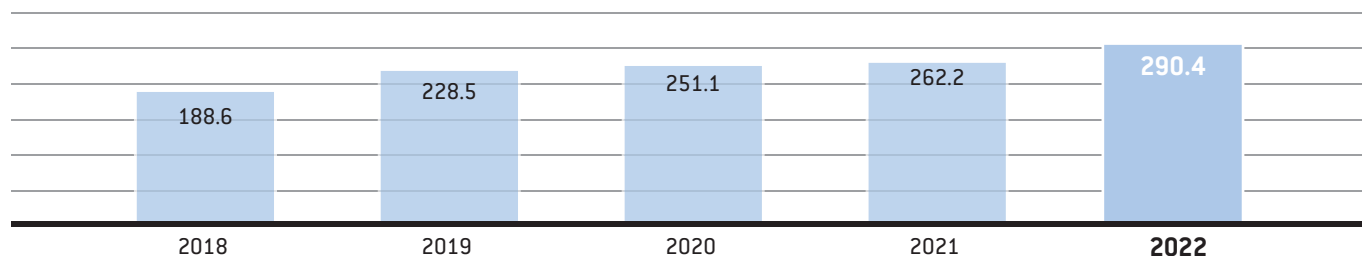
### OVERVIEW

In the past period, the company has faced a number of internal and external challenges and emerging risks. In line with expectations, the health crisis turned into an economic one causing new operational challenges. What has already started as a trend in 2021 and dominated in 2022 is the noticeable rise of prices of many raw materials, fuel and energy. Supply chain challenges continued as well. All this has started to affect the inflation rate which resulted in continuous trend of interest rate increment bringing to less stable macroeconomic conditions. To date we have taken a number of measures to offset all negative effects without compromising employee health and company's successful operation.

In 2022, Alkaloid delivered strong operational and financial results, despite all actual challenges. Consolidated net sales were EUR 231.9 million, up 11.7% compared to 2021. Earnings before interest, taxes, depreciation and amortization (EBITDA) was EUR 43.9 million, up 10.7% and Net profit for 2022 was EUR 23.7 million, up 12.4% compared to 2021.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

Total Balance Sheet assets  
(In EUR million at year-end)



We have managed to sustain the stable financial profile of the company and further improve the financial flexibility. Our ability to transform will enable us to emerge stronger, as we continue on the course of sustainable long-term growth.

In the past years, we have continuously increased the dividends paid to our shareholders. According to the decision on appropriation and allocation of the profit for 2022, the net dividend paid to shareholders is MKD 441.00, or gross MKD 490.00 for one ordinary share, which is an increase of 11.4% on net basis compared to dividends paid for 2021.

Moving into 2023, we intend to continue with investments equivalent to around 11% of the consolidated sales in tangible and intangible assets. The business plan for 2023 anticipates growth in consolidated sales of 10% compared to 2022, and growth in pre-tax consolidated profit of 7% in comparison to 2022. The business plan for 2023 is based on the expectations, forecasts and opportunities of the current and new markets and products available to the Company at the time of drafting the plan. Circumstances and events in 2023, thus the actual results, may vary from those considered in the business plan.

I would like to express our gratitude for the trust placed in us by our valued stakeholders that include our shareholders, employees, customers, partners and the communities in which we live and work. We look forward to continuing these strong relationships and remain resolute on our commitment to create sustained long-term value for all our stakeholders.

Yours sincerely,  
Viktor Stojchevski  
Chief financial officer,  
Member of the Management Board

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT BOARD AND THE SHAREHOLDERS OF ALKALOID AD Skopje

We have audited the accompanying consolidated financial statements of ALKALOID AD Skopje and its subsidiaries (hereinafter referred to as the "the Group"), which comprise the statement of consolidated financial position as at 31 December 2022, and the consolidated profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information ("financial statements").

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards of Auditing, as applicable in the Republic of North Macedonia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects the financial position of ALKALOID AD Skopje and its subsidiaries as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards.

### Emphasis of Matter

We draw attention to Note 37 "Subsequent Events" of the consolidated financial statements, which describes potential effects of recent Russia's military actions on Ukraine territory on the Group's business operations. Our opinion is not modified in respect of this matter.

Aleksandar Arizanov  
Director

July 18, 2023  
Deloitte DOO Skopje  
Bul. Partizanski odredi 15A, Skopje



Aleksandar Arizanov  
Certified auditor

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# FINANCES & CONSOLIDATED FINANCIAL REPORT

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Denar)

	Note	As at 31 December	
		31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	6,976,234	6,452,141
Intangible assets	8	1,976,502	1,897,561
Right-of-use assets	9	271,445	248,675
Deferred tax assets	20	27,980	16,508
Investments in equity instruments	11	8,551	8,867
Other non-current assets	14	<b>307,437</b>	<b>138,041</b>
		<b>9,568,149</b>	<b>8,761,793</b>
<b>Current assets</b>			
Inventories	12	4,899,072	4,037,576
Trade receivables	13	2,606,933	2,477,483
Other current assets	14	499,147	353,889
Cash and cash equivalents	15	287,400	496,555
		<b>8,292,552</b>	<b>7,365,503</b>
<b>TOTAL ASSETS</b>		<b>17,860,701</b>	<b>16,127,296</b>
<b>EQUITY</b>			
Share capital	16	2,220,127	2,220,127
Treasury shares		(109,285)	(109,285)
Legal reserves		623,368	620,479
Other reserves	17	1,660,233	1,656,404
Retained earnings		8,100,532	7,266,810
<b>Equity attributable to the Owners of the Company</b>		<b>12,494,975</b>	<b>11,654,535</b>
Non-controlling interests		585	590
<b>Total equity</b>		<b>12,495,560</b>	<b>11,655,125</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current borrowings	18	588,881	681,883
Lease liability - long term	22	137,116	173,086
Retirement benefit obligations	19	58,693	58,995
Deferred tax liabilities	20	5,889	251
		<b>790,579</b>	<b>914,215</b>
<b>Current liabilities</b>			
Trade and other payables	21	3,494,225	2,936,654
Lease liability - short term	22	146,799	83,149
Income tax		32,752	19,833
Current borrowings	18	900,786	518,320
		<b>4,574,562</b>	<b>3,557,956</b>
<b>Total liabilities</b>		<b>5,365,141</b>	<b>4,472,171</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,860,701</b>	<b>16,127,296</b>

The accompanying notes form an integral part of these consolidated financial statements.

These consolidated financial statements were approved by the Group's Managing Board on 10 February 2023.

Approved and signed on behalf of Alkaloid AD Skopje by:

Zhivko Mukaetov  
General Manager



Viktor Stojchevski  
Finance Manager



# FINANCES & CONSOLIDATED FINANCIAL REPORT

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(In thousands of Denar)

	Note	Year ended 31 December	
		2022	2021
Sales	6	14,289,051	12,794,180
Cost of sales	26	(7,835,477)	(7,029,105)
<b>Gross profit</b>		<b>6,453,574</b>	<b>5,765,075</b>
Research and development expenses	26	(163,070)	(151,663)
Selling and marketing expenses	26	(4,074,114)	(3,609,734)
Administrative expenses	26	(660,667)	(563,260)
Provision for other liabilities and charges	23	-	(8,785)
Other income	24	1,060,799	402,212
Other expenses	25	(929,063)	(344,650)
<b>Operating profit</b>		<b>1,687,459</b>	<b>1,489,195</b>
Finance expenses	28	(43,919)	(32,141)
<b>Profit before income tax</b>		<b>1,643,540</b>	<b>1,457,054</b>
Income tax	29	(180,346)	(154,964)
<b>Profit for the year</b>		<b>1,463,194</b>	<b>1,302,090</b>
<b>Attributable to the:</b>			
Shareholders of the Parent Company		1,463,199	1,302,118
Non-controlling interests		(5)	(28)
<b>Profit for the year</b>		<b>1,463,194</b>	<b>1,302,090</b>
<b>Earnings per share (In Denar)</b>			
From continuing operations			
- Basic	30	1,041.04	926.42

The accompanying notes form an integral part of these consolidated financial statements.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Denar)

	Note	Year ended 31 December	
		2022	2021
<b>Consolidated profit for the year</b>		<b>1,463,194</b>	<b>1,302,090</b>
<b>Other comprehensive income:</b>			
Fair value of investments	17	(316)	1,753
Effects from revaluation of land	17		
Effect from translation differences	17	4,145	14,294
		3,829	16,047
<b>Other consolidated comprehensive (loss) / income, net of tax</b>			
<b>Total consolidated comprehensive income for the year</b>		<b>1,467,023</b>	<b>1,318,137</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent Company		<b>1,467,028</b>	<b>1,318,165</b>
Non-controlling interests		<b>(5)</b>	<b>(28)</b>

The accompanying notes are an integral part of these consolidated financial statements.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	For the year ended December 31							
	Share capital	Treasury shares	Legal reserves	Other reserves	Retained earnings	Total equity attributable to the Owners of the Company	Non-controlling interests	Total Equity
<b>As at 1 January 2021</b>	<b>2,220,127</b>	<b>(109,285)</b>	<b>618,262</b>	<b>1,640,357</b>	<b>6,531,976</b>	<b>10,901,437</b>	<b>618</b>	<b>10,902,055</b>
Purchase of treasury shares	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	1,585	-	(1,585)	-	-	-
Dividend payments and tax on dividend paid out (Note 31)	-	-	-	-	(562,203)	(562,203)	-	(562,203)
Profit for the year	-	-	-	-	1,302,118	1,302,118	(28)	1,302,090
Other reconciliation	-	-	-	-	(678)	(678)	-	(678)
<i>Other Comprehensive income</i>								
Fair value gain on investments (Note 11)	-	-	-	1,753	-	1,753	-	1,753
Foreign exchange differences on translation of foreign operations	-	-	632	14,294	(2,818)	12,108	-	12,108
	-	-	632	16,047	(2,818)	13,861	-	13,861
<b>As at 31 December 2021</b>	<b>2,220,127</b>	<b>(109,285)</b>	<b>620,479</b>	<b>1,656,404</b>	<b>7,266,810</b>	<b>11,654,535</b>	<b>590</b>	<b>11,655,125</b>
Purchase of treasury shares	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	2,181	-	(2,181)	-	-	-
Dividend payments and tax on dividend paid out (Note 31)	-	-	-	-	(618,424)	(618,424)	-	(618,424)
Profit for the year	-	-	-	-	1,463,199	1,463,199	(5)	1,463,194
Other reconciliation	-	-	-	-	(35)	(35)	-	(35)
<i>Other Comprehensive income</i>								
Fair value gain on investments (Note 11)	-	-	-	(316)	-	(316)	-	(316)
Foreign exchange differences on translation of foreign operations	-	-	708	4,145	(8,837)	(3,984)	-	(3,984)
	-	-	708	3,829	(8,837)	(4,300)	-	(4,300)
<b>As at 31 December 2022</b>	<b>2,220,127</b>	<b>(109,285)</b>	<b>623,368</b>	<b>1,660,233</b>	<b>8,100,532</b>	<b>12,494,975</b>	<b>585</b>	<b>12,495,560</b>

The accompanying notes form an integral part of these consolidated financial statements.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## CONSOLIDATED CASH FLOW STATEMENT

	Year ended 31 December	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	14,130,899	12,607,594
Cash paid to suppliers and employees	(12,762,300)	(10,641,528)
<b>Cash generated from operations</b>	<b>1,368,599</b>	<b>1,966,066</b>
Interest received	12,939	1,019
<b>Net cash generated from operating activities</b>	<b>1,381,538</b>	<b>1,967,085</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(1,222,119)	(1,210,634)
Sale of property, plant and equipment	983	93
Subsidies received	193,027	177,250
(Purchase)/Sale of investment in available-for-sale securities, net	2,136	-
Other payments to employees	(60,676)	(63,386)
<b>Net cash used in investing activities</b>	<b>(1,086,649)</b>	<b>(1,096,677)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	3,060,574	3,083,041
Repayments of borrowings	(2,779,018)	(3,100,073)
Interest paid	(36,185)	(32,018)
Repayment of the lease liabilities	(107,986)	(93,922)
Purchase of treasury shares	-	-
Dividends paid to shareholders, tax on dividends paid out and other profit distribution	(618,904)	(562,212)
<b>Net cash used in financing activities</b>	<b>(481,519)</b>	<b>(705,184)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(186,630)</b>	<b>165,224</b>
Cash and cash equivalents at beginning of year	496,555	335,008
Translation differences effect	(22,525)	(3,677)
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>287,400</b>	<b>496,555</b>

The accompanying notes are an integral part of these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Alkaloid AD Skopje (the "Parent Company") and its subsidiaries produce and sell a wide range of pharmaceutical, chemical and cosmetic products, as well as goods from herbal origin. The Parent Company (hereinafter referred to as "the Group") has eighteen subsidiaries and one Foundation in the Republic of North Macedonia and other countries. For the list of the subsidiaries please refer to Note 2.6.

Production facilities of the Group are located in Skopje and Belgrade.

Alkaloid AD Skopje, the Parent Company, is a joint stock company, incorporated and registered (with its head office) in the Republic of North Macedonia. The registered address of the Parent Company is:

*Aleksandar Makedonski 12  
1000 Skopje, Republic of North Macedonia*

The shares of Alkaloid AD Skopje are listed on the Macedonian Stock Exchange since 2002.

### 2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING CONVENTION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

#### 2.1. Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Standards), issued by IASB (International Accounting Standards Board).

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 Leases and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

#### 2.2. Functional and Presentation Currency

These consolidated financial statements are presented in thousands of Macedonian Denar, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### 2.3. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Parent company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Parent company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent company considers all relevant facts and circumstances in assessing whether or not the Parent company's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Parent company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Parent company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Parent company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Parent company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING CONVENTION (Continued)

#### 2.3. Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Parent company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/ permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

#### 2.4. Adoption of new and revised IFRS

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Company in the current reporting period:

- Amendments to IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 7 "Financial Instruments: Disclosures", IFRS 4 "Insurance Contracts" and IFRS 16 "Leases" - Interest Rate Benchmark Reform — Phase 2 adopted by the EU on 13 January 2021 (effective for annual periods beginning on or after 1 January 2021),
- Amendments to IFRS 16 "Leases" - Covid-19-Related Rent Concessions beyond 30 June 2021 adopted by the EU on 30 August 2021 (effective from 1 April 2021 for financial years starting at the latest, on or after 1 January 2021),
- Amendments to IFRS 4 Insurance Contracts "Extension of the Temporary Exemption from Applying IFRS 9" adopted by the EU on 16 December 2020 (the expiry date for the temporary exemption from IFRS 9 was extended from 1 January 2021 to annual periods beginning on or after 1 January 2023).

The adoption of amendments to the existing standards has not led to any material changes in the Company's financial statements.

#### 2.5. Standards issued but not yet effective and not early adopted

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

- Amendments to IAS 1 "Presentation of Financial Statements" - Classification of Liabilities as Current or Non-Current (effective for annual periods beginning on or after 1 January 2023). The Company anticipates that the amendment will have no material impact on the financial statements of the Company in the period of initial application.
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023). The Company anticipates that the amendment will have no material impact on the financial statements of the Company in the period of initial application.
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 16 "Property, Plant and Equipment" - Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022). The Company anticipates that the amendment will have no material impact on the financial statements of the Company in the period of initial application.
- Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" - Onerous Contracts - Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022). The Company anticipates that the amendment will have no material impact on the financial statements of the Company in the period of initial application.
- Amendments to IFRS 3 "Business Combinations" - Reference to the Conceptual Framework with amendments to IFRS 3 (effective for annual periods beginning on or after 1 January 2022). The Company anticipates that the amendment will have no material impact on the financial statements of the Company in the period of initial application.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING CONVENTION (Continued)

#### 2.5. Standards issued but not yet effective and not early adopted (Continued)

- Amendments to IFRS 4 “Insurance Contracts” – Extension of the Temporary Exemption from Applying IFRS 9 (the expiry date for the temporary exemption from IFRS 9 was extended to annual periods beginning on or after 1 January 2023). The Company anticipates that the amendment will have no material impact on the financial statements of the Company in the period of initial application.
- Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred indefinitely until the research project on the equity method has been concluded). The Company anticipates that the amendment will have no material impact on the financial statements of the Company in the period of initial application.
- IFRS 17 “Insurance Contracts” including amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023). The Company is in the process of assessing the impact of this amendment on its financial position and performance.
- Amendments to various standards due to “Improvements to IFRSs (cycle 2018 -2020)” resulting from the annual improvement project of IFRS (IFRS 1, IFRS 9, IFRS 16 and IAS 41) primarily with a view to removing inconsistencies and clarifying wording (The amendments to IFRS 1, IFRS 9 and IAS 41 are effective for annual periods beginning on or after 1 January 2022. The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated.). The Company anticipates that the amendment will have no material impact on the financial statements of the Company in the period of initial application.



# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.6. Subsidiaries

Subsidiaries are all legal entities over which the Parent Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Parent Company controls another company. The cost of acquisition is measured at fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Subsidiaries are fully consolidated from the date on which control is transferred to the Parent Company. They are de-consolidated from the date that control ceases.

The accompanying consolidated financial statements include the financial statements of the Parent Company Alkaloid AD Skopje and the following subsidiaries:

	2022 % of ownership	2021 % of ownership
Alkaloid D00 Zagreb, Croatia	100%	100%
Alkaloid D00 Beograd, Serbia	100%	100%
Alkaloid INT D00 Ljubljana, Slovenia	100%	100%
Alkaloid D00 Sarajevo, Bosnia and Herzegovina	100%	100%
Alkaloidpharm SA Fribourg, Switzerland	100%	100%
Alkaloid E00D Sofia, Bulgaria	100%	100%
ALK&KOS Shpk Prishtina, Kosovo	100%	100%
Alkaloid Bilna apteka D00EL Skopje, N. Macedonia	100%	100%
Alkaloid Kons D00EL Skopje, N. Macedonia	100%	100%
Alkaloid USA LLC Columbus, Ohio USA	49%	49%
Fund "Trajce Mukaetov" Skopje, N. Macedonia	100%	100%
Alkaloid D00 Podgorica, Montenegro	100%	100%
000 Alkaloid RUS Moscow, Russia	100%	100%
Alkaloid FARM D00 Ljubljana, Slovenia	100%	100%
Alkaloid Veledrogerija D00 Beograd, Serbia	100%	100%
Alkaloid ILAC TLS Istanbul, Turkey	100%	100%
ALKA-LAB D00 Ljubljana, Slovenia	100%	100%
Alkaloid Kiev CO. LTD., Ukraine	100%	100%
Alkaloid Shpk Tirana, Albania	100%	100%
Alkaloid LGL D00 Zagreb, Croatia	100%	100%
Alkaloid UK Limited, Great Britain	100%	100%
HC Alkaloid Handball Skopje	100%	-
HC Multi Essence Skopje	100%	-
Alkaloid Bucharest SRL Romania	100%	-

The investment in Alkaloid USA LLC Columbus, Ohio USA is the equity share of 49%, but the Parent Company exercises control.

Alkaloid's representative offices in Russia, Bosnia and Herzegovina and Ukraine are included in the consolidated financial statements of the Group.

In 2021 a new subsidiary was established in UK with a name Alkaloid UK LIMITED. In 2022 a new subsidiary was established in Romania with a name Alkaloid Bucharest S.R.L. The subsidiary is 100% owned by the Company.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING CONVENTION (Continued)

#### 2.7. Segment reporting

Operating segments are reported in a manner with the internal reporting provided to the Managing Board. Managing Board is responsible for strategic decisions for each segment.

As at 31 December 2022, the Group was organized on a worldwide basis into four reportable segments:

- **Pharmaceuticals** - Production of medicines for human use;
- **Chemicals** - Production of chemicals products;
- **Cosmetics** - Production of cosmetics;
- **Botanicals** - Production of botanicals products.

The pharmaceutical overall production program of the products of Alkaloid Pharmaceuticals is comprised of the following pharmaceutical forms:

- Oral hard dosage forms: Tablets - conventional and modified release, film-tablets, coated tablets, sub-lingual tablets, capsules, dry powder for oral suspension.
- Liquid dosage forms for oral administration: Solutions for oral administration, syrups, suspensions.
- Topical preparations: Ointments, creams, solutions, gels, sprays, vaginal pessaries, suppositories.
- Sterile dosage forms: Parenteral small-volume, eye drops, ointments for eyes.

Besides the capacities for manufacturing finished pharmaceutical products, Alkaloid-Pharmaceuticals also has facilities for extraction of opioids which include production of morphine and its derivatives as pharmaceutical raw materials.

Alkaloid Chemical products today are developed program for the production of chemicals and organic and non-organic reagents, with pa, puriss, purum and with pharmacopeia qualities. They are suitable for laboratories within institutions, faculties, clinics, pharmaceutical and cosmetic industry, as well as in the production processes of other industries.

Alkaloid's Cosmetics Unit develops and produces skincare products, children's skincare, soaps, hair care products, dental care products, men's perfume collection, women's perfume collection, as well as household cleaners. The ingredients that are used in the products are purchased from suppliers that satisfy our high-quality standards and are in accordance with the requirements of the European directive for quality cosmetic products.

The activities in Botanical unit consists of processing blending and packing herbal materials like roots, leaves, fruits, seeds etc.

Segment revenue is revenue reported in the Group's income statement that is directly attributable to a segment and the relevant portion of the Group income that can be allocated on a reasonable basis to a segment.

Segment expense is an expense resulting from the operating activities of a segment that is directly attributable to the segment and the relevant portion of an expense that can be allocated on a reasonable basis.

Net operating assets consist primarily of property, plant and equipment, intangible assets, inventories and receivables less operating liabilities. Group assets and liabilities principally consist of net liquidity (cash, cash equivalents and other current financial assets less financial debts) and deferred and current taxes.

The accounting policies of the reportable segments are the same as the Group's accounting policies. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1. Foreign currency translation

##### Functional and presentation currency

The consolidated financial statements are presented in thousands of Macedonian Denar (Denar or MKD), which is the Group's functional currency and the presentation currency for the consolidated financial statements.

##### Transactions and balances

Transactions in currencies other than the Group's functional currency are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a foreign exchange translation reserve, within Other Reserves (attributed to non-controlling interests as appropriate).

#### 3.2. Leases

##### *The Group as a lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.3. Property, plant and equipment

The property plant and equipment, except the land, are initially recorded at cost. Land remains subsequently measured at fair value, based on the appraisal performed by external independent appraisers. The rest of the property, plant and equipment are stated at historical cost less depreciation and impairment. The cost of property, plant and equipment contain the purchase price net of rebates and price discounts, import duties, all irrecoverable taxes on the purchase, as well as all direct costs that contribute to the adoption of assets in the location and condition of the normal functioning and accomplishment of tasks determined by management.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the consolidated income statement. The revaluation surplus is transferred to retained earnings upon ultimate disposal of revaluated asset.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives, as follows:

Buildings	10 - 40	years
Machinery	10 - 20	years
Vehicles	4	years
Furniture, fittings and equipment	3 - 10	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each consolidated reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The carrying amount of disposed property, plant and equipment is eliminated from the consolidated statement of financial position together with the carrying amount of accumulated depreciation. Gains and/or losses on disposals are determined as the difference between the proceeds on disposals and the carrying amount of the assets and included in the consolidated income statement.

#### 3.4. Intangible assets

##### Trademarks, licenses and software

Trademarks and licenses have a finite useful life and are carried at cost less accumulated amortization. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Amortization is calculated using the straight-line method to write-off the cost of trademarks, licenses and software over their estimated useful lives, i.e. up to 10 years.

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives i.e. up to 10 years. The estimated useful life and amortization method are reviewed at the end of each reporting period.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### Patents

Patents are measured initially at purchase cost and are amortized on a straight-line basis over their estimated useful lives of 10 years.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.5 Impairment of tangible and non-tangible assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, except in case of goodwill, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### 3.6 Financial Instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

#### 3.7 Financial assets

The Group classifies its financial assets in the following categories: at amortized cost and equity instruments designated as at FVTOCI. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.7 Financial assets (Continued)

##### Investments in equity instruments at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

##### Investments in equity instruments at FVTOCI

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in other income (note 24) in profit or loss.

##### Cash and cash equivalents

Cash and cash equivalents include cash balances held on bank accounts and cash in hand.

##### Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. The amount of the provision is recognized in the income statement within "selling and marketing costs".

##### *Impairment of trade receivables*

The Group recognizes a loss allowance for expected credit losses on trade receivables using the simplified approach. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in equity instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve.

#### (i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.7 Financial assets (Continued)

##### Trade receivables (Continued)

##### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,
2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

##### Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

If the risks and rewards are neither transferred nor retained, the assets are not derecognized unless the control over those assets has been transferred, or significant modification of the asset occurred. Significant modification has not occurred on any of the assets on 31.12.2022.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.8 Financial liabilities

Upon their initial recognition, financial liabilities are classified as: financial liabilities at fair value through profit or loss ("FVTPL"), including derivatives, or as financial liabilities at amortized cost, such as: loans and borrowings, trade and other payables.

All financial liabilities of the Company are classified as financial liabilities at amortized cost, and subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

#### Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired, or there is significant modification. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

There are two tests to check whether the modification is significant, and these are as follows:

1. Qualitative test - A significant change in the terms and conditions such that immediate derecognition is required with no additional quantitative analysis.
2. Quantitative test - The net present value of the cash flows under the new terms discounted at the original effective interest rate (EIR) is at least 10% different from the carrying amount of the original financial liability.

As at 31.12.2022, there were no significant modifications to financial liabilities.

#### 3.9 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the actual cost method. The cost of finished goods and work in progress comprises direct production costs and related production overheads. The net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 3.10 Share capital

Ordinary shares are classified as equity. Purchases of the Parent Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs are deducted from equity attributable to the Parent Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and are included in equity attributable to the Parent Company's equity holders.

#### 3.11 Income tax

Current income tax is calculated and paid in accordance with the Income tax Law. The estimated tax liability is paid in advance on a monthly basis. The final tax is payable in the Republic of North Macedonia at the rate of 10% applicable to the taxable income, which is the profit as determined in the Consolidated statement of comprehensive income, adjusted for certain items as defined by the local tax legislation. In respect of the Group's subsidiaries the current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries operate and generate taxable income.

#### Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts reported in the consolidated financial statements. However, the deferred income tax is not accounted for, if arising from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax is provided on temporary differences arising on investments in subsidiaries excepts where timing of the reversal of temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Employee benefits

##### Pension liabilities

The Group has both defined benefit and defined contribution plans.

- Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.
- A defined contribution plan is a pension plan under which the Group pays contributions into publicly and privately administered pension plans on a mandatory basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### Termination benefits

Termination benefits are payable when employees are terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

##### Profit-sharing and bonus plans

The Group recognizes a liability and an expense for bonuses and profit-sharing, based on a decision of a Managing Board. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### 3.13 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

#### 3.14 Revenue recognition

The Group has applied the 5-step approach to revenue recognition in accordance with IFRS 15 Revenue from Contracts with Customers. The Group's major sources of revenue scoped in IFRS 15 relate to the following revenue streams:

- Sales of goods
  - o Pharmaceutical products
  - o Chemical products
  - o Cosmetic products
  - o Botanical products

- Sales of commodities

- Revenue from services

Revenues reflects the consideration to which the Group has expected to be entitled in exchange for those goods during the year, the performance obligation is satisfied, i.e. when 'control' of the goods underlying the performance obligation was transferred to the customers. The core principle is that the Group recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This principle is delivered in accordance with the five-step model framework:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, estimated returns, discounts and rebates. Revenue is recognized as follows:

##### Sales of goods

Sales of goods are recognized when the Group has delivered products to the customer; the customer has accepted the products and collectability of the related receivables is reasonably assured.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.14 Revenue recognition (Continued)

##### Sales of services

Sales of services are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

##### Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

##### Dividend income

Dividend income is recognized when the right to receive payment is established.

#### 3.15 Dividends

Dividend distribution to the Parent Company's shareholders is recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Group's shareholders.

#### 3.16 Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

### 4. FINANCIAL RISK MANAGEMENT

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The financial risk management is performed by the Group's financial department, based on Decisions from Managing Board.

##### Market risk

###### a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

To manage the foreign exchange risk the Group provides sufficient cash in foreign currencies held on bank accounts in order to maintain its future commercial transactions.

###### b) Price risks

The Group is exposed to equity securities price risk because of Investments in equity instruments held by the Group. The Group is not exposed to commodity price risk.

##### Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that wholesales of products are made to customers with an appropriate credit history. Trade receivables consist of a large number of balances. The Group has policies that limit the amount of credit exposure.

##### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

##### Interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flow are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. The Group has no specific policy, but in direct negotiation with lenders attempts to reduce interest rate risk. Interest rates of long-term borrowings are lower than short term. Interest rates on short term borrowings are decreased in respect of previous year.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. FINANCIAL RISK MANAGEMENT (Continued)

#### 4.2 Fair value assessment

The fair value of Investments in equity instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the last traded price.

The fair value of financial instruments that are not traded in an active market is determined by assumptions that are based on public information for recent arm's length transactions or reference to other instruments that are substantially the same.

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

#### 4.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimize the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 5. ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of the Group's accounting policies, which are described in note 3, the management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

#### Fair value of land

The Group tests annually whether the fair value of the land has suffered material changes compared to their fair value as assessed by the last appraisal. The Group estimation is that the difference between their fair value recorded into the books and the current market value is not material, and does not affect the current year's profit.

#### Depreciation Charge and Rates Applied

Depreciation rates are based over the estimated useful lives of property, plant and equipment. The useful age is reviewed once a year by the Company, according to their current estimations.

#### Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how Groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### Significant increase in credit risk

In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

#### Impairment of Trade and Other Receivables

The allowance for impairment of doubtful receivables is formed based on the estimated losses arising from customer's default. The management's assessment is based on the ageing analysis of accounts receivable, historical write-offs, customer creditworthiness and changes in the terms of sale, identified upon determining the adequacy of allowance for impairment of doubtful receivables. This includes the assumptions on future customer behavior and future collections arising therefrom. The management believes that no allowance for impairment, except for the provisions already included in the financial statements, is necessary

#### Provisions

Provisions in general are highly judgmental. The Company assesses the probability of an adverse event as a result of a past event to happen. The Company is rather prudent in these assessments, but due to the high level of uncertainty, in some cases the evaluation may not prove to be in line with the eventual outcome of the case.

#### Estimates for accounting for employee benefits

IAS 19, Employee Benefits, requires that certain assumptions are made in order to determine the amount to be recorded for retirement benefit obligations. These mainly actuarial assumptions such as expected inflation rates, long-term increase in health care costs, employee turnover and discount rates. Substantial changes in the assumed development of any one of these variables may change the Group's retirement benefit obligation.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. SEGMENT REPORTING

#### Reportable segments - Products

Segment information reported to the Management Board is based on product types and customer categories. The segment information by product is more relevant to the Group.

Principal product types are pharmaceutical and non-pharmaceutical products (chemicals cosmetics and botanicals). The principal customer category Group's products are wholesalers.

Segments revenues and results for the year ended 31 December is as follows:

	Segment revenue		Segment operating profit	
	2022	2021	2022	2021
Pharmaceutical products	12,604,165	11,237,563	1,666,611	1,455,188
Chemical products	362,627	330,989	16,209	36,074
Cosmetic products	1,020,711	973,371	2,448	41,685
Botanical products	301,548	252,257	2,191	(43,752)
<b>Total</b>	<b>14,289,051</b>	<b>12,794,180</b>	<b>1,687,459</b>	<b>1,489,195</b>
Finance expenses			(43,919)	(32,141)
<b>Profit before tax</b>			<b>1,643,540</b>	<b>1,457,054</b>
Income tax			(180,346)	(154,964)
<b>Profit for the year</b>			<b>1,463,194</b>	<b>1,302,090</b>

Revenue reported above represents revenue generated from external customers.

Segment assets and liabilities for the year ended 31 December is as follows:

<b>Segment assets</b>			
	2022	2021	
Pharmaceutical products	16,847,481	15,117,468	
Chemical products	520,197	544,104	
Cosmetic products	313,238	332,896	
Botanical products	179,785	132,828	
<b>Total assets</b>	<b>17,860,701</b>	<b>16,127,296</b>	
<b>Segment liabilities</b>			
	2022	2021	
Pharmaceutical products	5,000,402	4,121,166	
Chemical products	131,468	135,717	
Cosmetic products	185,239	168,204	
Botanical products	48,032	47,084	
<b>Total liabilities</b>	<b>5,365,141</b>	<b>4,472,171</b>	

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. SEGMENT REPORTING (Continued)

Other segment information for the year ended 31 December is as follows:

	Depreciation and amortization		Addition to non-current assets	
	2022	2021	2022	2021
Pharmaceutical products	913,087	869,517	1,464,651	1,086,533
Chemical products	19,377	17,354	98,319	24,553
Cosmetic products	46,390	29,451	52,274	87,145
Botanical products	37,177	35,837	38,049	30,317
<b>Total</b>	<b>1,016,031</b>	<b>952,159</b>	<b>1,653,293</b>	<b>1,228,548</b>

### Geographical information

The Republic of North Macedonia is the domicile country of the Group where part of the activities are performed.

	Revenue from external customers		Non-current assets	
	2022	2021	2022	2021
North Macedonia	4,594,347	4,440,652	8,815,189	8,260,679
Serbia	2,568,099	2,405,367	159,356	117,587
Russia	1,883,714	1,183,682	34,794	26,197
Croatia	975,991	910,320	5,120	4,377
Bosnia and Herzegovina	844,535	845,890	14,045	11,062
Kosovo	571,010	513,762	9,506	7,196
Other countries	2,851,355	2,494,507	186,171	171,279
<b>Total</b>	<b>14,289,051</b>	<b>12,794,180</b>	<b>9,224,181</b>	<b>8,598,377</b>

Geographical information about sales revenue is based on the customers' origin,

For the purposes of the above presentation, non-current assets are consisted of property, plant and equipment and Intangible assets.

### Information about major customers

The sales of Pharmaceutical products are spread over many countries and customers, There are no major customer shares in the direct sales of Pharmaceutical products.

In the sales of Chemicals products, there is one major customer with a share of 22.1% (2021: 28.5%) in direct sales.

In the sales of Cosmetics products, there is one major customer with a share of 17.2% (2021: 16.1%) in direct sales.

In the sales of Botanicals products, there is a single major customer with a share of 40.3% (2021: 32.5%) in direct sales.

In the sales of Botanicals products, there is a single major customer with a share of 32.5% (2020: 59.2%) in direct sales.

Sales by category	2022	2021
Sales of goods	10,770,158	9,289,260
Sales of commodities	3,397,958	3,370,618
Other revenue	120,935	134,302
	<b>14,289,051</b>	<b>12,794,180</b>

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 7. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Equipment	Construction in progress	Total
<b>Cost or valuation</b>					
<b>At 1 January 2021</b>	<b>1,661,630</b>	<b>3,709,404</b>	<b>5,492,072</b>	<b>323,591</b>	<b>11,186,697</b>
Additions	-	22	38,340	758,392	796,754
Transfer from construction in progress	11,075	198,156	632,611	(841,842)	-
Derecognition of cost	-	(599)	(118,311)	-	(118,910)
Transfer of assets	-	-	-	-	-
Translation differences	-	686	789	42	1,517
<b>As at 31 December 2021</b>	<b>1,672,705</b>	<b>3,907,669</b>	<b>6,045,501</b>	<b>240,183</b>	<b>11,866,058</b>
<b>Accumulated depreciation</b>					
<b>At 1 January 2021</b>	<b>-</b>	<b>1,948,796</b>	<b>3,074,816</b>	<b>-</b>	<b>5,023,612</b>
Depreciation charge in 2021	-	95,313	407,045	-	502,358
Derecognition of cost	-	(317)	(113,236)	-	(113,553)
Transfer of assets	-	-	-	-	-
Translation differences	-	716	784	-	1,500
<b>As at 31 December 2021</b>	<b>-</b>	<b>2,044,508</b>	<b>3,369,409</b>	<b>-</b>	<b>5,413,917</b>
<b>Net book value as at 31 December 2021</b>	<b>1,672,705</b>	<b>1,863,161</b>	<b>2,676,092</b>	<b>240,183</b>	<b>6,452,141</b>
<b>Cost or valuation</b>					
<b>At 1 January 2022</b>	<b>1,672,705</b>	<b>3,907,669</b>	<b>6,045,501</b>	<b>240,183</b>	<b>11,866,058</b>
Additions	-	3,950	26,252	1,039,905	1,070,107
Transfer from construction in progress	-	289,297	426,818	(716,115)	-
Derecognition of cost	-	(17,088)	(51,493)	-	(68,581)
Transfer of assets	-	-	-	-	-
Translation differences	-	(184)	(1,471)	99	(1,556)
<b>As at 31 December 2022</b>	<b>1,672,705</b>	<b>4,183,644</b>	<b>6,445,607</b>	<b>564,072</b>	<b>12,866,028</b>
<b>Accumulated depreciation</b>					
<b>At 1 January 2022</b>	<b>-</b>	<b>2,044,508</b>	<b>3,369,409</b>	<b>-</b>	<b>5,413,917</b>
Depreciation charge in 2022	-	100,400	442,350	-	542,750
Derecognition of cost	-	(15,400)	(50,203)	-	(65,603)
Transfer of assets	-	-	-	-	-
Translation differences	-	(98)	(1,172)	-	(1,270)
<b>As at 31 December 2022</b>	<b>-</b>	<b>2,129,410</b>	<b>3,760,384</b>	<b>-</b>	<b>5,889,794</b>
<b>Net book value as at 31 December 2022</b>	<b>1,672,705</b>	<b>2,054,234</b>	<b>2,685,223</b>	<b>564,072</b>	<b>6,976,234</b>

Land was revalued as at 31 December 2019 by an independent appraiser. The revaluation surplus of was credited to other reserves within shareholders' equity (Note 17).

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8. INTANGIBLE ASSETS

	Trademarks and licenses	Software and Internally generated intangibles	Other assets	Construction in progress	Total
<b>Cost or valuation</b>					
<b>At January 1, 2021</b>	<b>371,362</b>	<b>3,045,086</b>	<b>105,127</b>	<b>82,656</b>	<b>3,604,231</b>
Additions	-	5,227	229	383,915	389,371
Transfer from construction in progress	336	409,908	6,827	(417,071)	-
Elimination	-	(5,376)	(84)	(270)	(5,730)
Translation differences	(499)	475	619	595	
<b>As at December 31, 2021</b>	<b>371,199</b>	<b>3,455,320</b>	<b>112,718</b>	<b>49,230</b>	<b>3,988,467</b>
<b>Accumulated amortization</b>					
<b>At January 1, 2021</b>	<b>348,555</b>	<b>1,352,101</b>	<b>74,084</b>	<b>-</b>	<b>1,774,740</b>
Charge for 2021	7,108	305,750	8,194	-	321,052
Elimination	-	(5,374)	(60)	-	(5,434)
Translation differences	1	427	120	-	548
<b>As at December 31, 2021</b>	<b>355,664</b>	<b>1,652,904</b>	<b>82,338</b>	<b>-</b>	<b>2,090,906</b>
<b>Net book value as at December 31, 2021</b>	<b>15,535</b>	<b>1,802,416</b>	<b>30,380</b>	<b>49,230</b>	<b>1,897,561</b>
<b>Cost or valuation</b>					
<b>At January 1, 2022</b>	<b>371,199</b>	<b>3,455,320</b>	<b>112,718</b>	<b>49,230</b>	<b>3,988,467</b>
Additions	-	482	868	402,756	404,106
Transfer from construction in progress	-	380,947	10,256	(391,203)	-
Elimination	(23)	(3,076)	-	(160)	(3,259)
Translation differences	(503)	303	620		420
<b>As at December 31, 2022</b>	<b>370,673</b>	<b>3,833,976</b>	<b>124,462</b>	<b>60,623</b>	<b>4,389,734</b>
<b>Accumulated amortization</b>					
<b>At January 1, 2022</b>	<b>355,664</b>	<b>1,652,904</b>	<b>82,338</b>	<b>-</b>	<b>2,090,906</b>
Charge for 2022	6,494	310,310	8,177	-	324,981
Elimination	(23)	(3,076)	-	-	(3,099)
Translation differences	(3)	326	121	-	444
<b>As at December 31, 2022</b>	<b>362,132</b>	<b>1,960,464</b>	<b>90,636</b>	<b>-</b>	<b>2,413,232</b>
<b>Net book value as at December 31, 2022</b>	<b>8,541</b>	<b>1,873,512</b>	<b>33,826</b>	<b>60,623</b>	<b>1,976,502</b>

The net book value of software is Denar 71,093 thousand (2021: Denar 101,374 thousand), and the rest of the amount is internally generated intangibles.



# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 9. RIGHT-OF-USE ASSETS

#### Right-of-use assets movements

	At 1 January 2021	Additions	Disposals	At 31 December 2021
<b>Gross value</b>				
Buildings	461,945	9,099	(186,567)	284,477
Vehicles	411,359	33,324	(133,688)	310,995
	<b>873,304</b>	<b>42,423</b>	<b>(320,255)</b>	<b>595,472</b>

	At 1 January 2021	Depreciation	Disposals	At 31 December 2021
<b>Accumulated depreciation</b>				
Buildings	(253,106)	(60,747)	145,177	(168,676)
Vehicles	(191,958)	(68,002)	81,839	(178,121)
	<b>(445,064)</b>	<b>(128,749)</b>	<b>227,016</b>	<b>(346,797)</b>

	At 1 January 2021		At 31 December 2021
<b>Net carrying value</b>			
Buildings	208,839		115,801
Vehicles	219,401		132,874
	<b>428,240</b>		<b>248,675</b>

	At 1 January 2022	Additions	Disposals	At 31 December 2022
<b>Gross value</b>				
Buildings	284,477	116,891	(45,384)	355,984
Vehicles	310,995	62,189	(79,012)	294,172
	<b>595,472</b>	<b>179,080</b>	<b>(124,396)</b>	<b>650,156</b>

	At 1 January 2022	Depreciation	Disposals	At 31 December 2022
<b>Accumulated depreciation</b>				
Buildings	(168,676)	(80,182)	35,611	(213,247)
Vehicles	(178,121)	(68,118)	80,775	(165,464)
	<b>(346,797)</b>	<b>(148,300)</b>	<b>116,386</b>	<b>(378,711)</b>

	At 1 January 2022		At 31 December 2022
<b>Net carrying value</b>			
Buildings	115,801		142,737
Vehicles	132,874		128,708
	<b>248,675</b>		<b>271,445</b>

The Group leases several assets including buildings and vehicles. The lease term is from 1-5 years (2021: from 1-5 years).

Approximately one third of the leases for property, plant and equipment expired in the current financial year. The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of Denar 179,080 thousand in 2022 (2021: Denar 42,423 thousand). The contractual maturity analysis of lease liabilities is presented in Note 22.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 10. FINANCIAL INSTRUMENTS

#### Capital risk management

The management of the Group reviews the capital structure on a regular basis.

	2022	2021
Debt (Note 18)	1,489,667	1,200,203
Lease liabilities (Note 22)	283,915	256,235
Cash and cash equivalents (Note 15)	(287,400)	(496,555)
<b>Net debt</b>	<b>1,486,182</b>	<b>959,883</b>
Equity (Note 16 and 17)	12,495,560	11,655,125
<b>Net debt to equity ratio</b>	<b>11.89%</b>	<b>8.24%</b>

#### Categories of financial instruments and risk management objectives

The Group's principal financial instruments are cash and cash equivalents and trade receivables, as well as borrowings and trade payables. In the normal course of operations, the Group is exposed to the following risks:

#### Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency in respect of sales of goods and services, purchase of raw materials, services and equipment and obtaining borrowings. The Group does not use any special financial instruments to hedge against this risk since no such instruments are in common use in the Republic of North Macedonia.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	2022	2021	2022	2021
EUR	1,601,426	1,201,421	1,363,222	1,433,331
RUR	128,885	101,649	288,741	328,690
USD	213,131	244,829	8,191	65,018
CHF	13,268	4,678	10,345	11,909
Other currencies	286,776	308,770	892,294	868,943

The Group is mainly exposed to Euro and Russian Ruble currencies.

The following table details the Group's sensitivity analysis to a 10% increase and decrease in the Macedonian Denar against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the date of the Consolidated Statement of financial position. A positive amount below indicates an increase in profit in Consolidated Income Statement, while a negative amount indicates a decrease.

	Increase of 10%		Decrease of 10%	
	2022	2021	2022	2021
EUR	23,820	(23,191)	(23,820)	23,191
RUR	(15,986)	(22,704)	15,986	22,704
USD	20,494	17,981	(20,494)	(17,981)
CHF	292	(723)	(292)	723
Other currencies	(60,552)	(56,017)	60,552	56,017
<b>Impact on the profit or loss and equity</b>	<b>(31,932)</b>	<b>(84,654)</b>	<b>31,932</b>	<b>84,654</b>

The Group's sensitivity to foreign currency rates has decreased during the current period mainly due to the decrease in foreign trade receivables.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 10. FINANCIAL INSTRUMENTS (Continued)

#### Interest rate risk

The Group is exposed to interest risk arising from variable interest rate on borrowings, which depend on the financial market trends.

The sensitivity analysis below has been determined based on the interest rate exposure as a result of a 10% increase or decrease in rates on foreign borrowings at the reporting date. A positive amount below indicates a decrease in profit and equity, while a negative amount indicates an increase.

	Increase of 10%		Decrease of 10%	
	2022	2021	2022	2021
Borrowings and lease liabilities	4,405	3,232	(4,405)	(3,232)
<b>Profit and loss and equity</b>	<b>(4,405)</b>	<b>(3,232)</b>	<b>4,405</b>	<b>3,232</b>

Had the interest rates been 10% higher the Group's profit for the year ended 31 December 2022 and retained earnings would have decreased by Denar 4,405 thousand and vice versa, had the interest rates been 10% lower, the Group's profit for the year ended 31 December 2022 and retained earnings would have increased by Denar 4,405 thousand.

#### Liquidity risk

The management of the Group has responsibility for maintenance adequate liquidity. In certain cases, the Group uses short and long-term funding for liquidity purposes. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows. At any time, the Group can draw additional borrowings from banks with relatively low interest rates, which reduce further liquidity risk.

The following tables detail the Group's remaining contractual maturities of its financial liabilities:

2022	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade payables (Note 21)	1,401,391	872,587	270,553	7,804	2,552,335
Lease liabilities (Note 22)	-	29,860	79,370	127,304	236,534
Borrowings (Note 18)	22,142	74,496	804,149	588,880	1,489,667
	<b>1,423,533</b>	<b>976,943</b>	<b>1,154,072</b>	<b>723,988</b>	<b>4,278,536</b>
2021	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade payables (Note 21)	961,120	826,471	297,651	8,208	2,093,450
Lease liabilities (Note 22)	-	26,832	63,517	113,814	204,163
Borrowings (Note 18)	22,139	49,278	446,903	681,883	1,200,203
	<b>983,259</b>	<b>902,581</b>	<b>808,071</b>	<b>803,905</b>	<b>3,497,816</b>

The following tables detail the Group's remaining contractual maturities of its financial assets:

2022	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade receivables (Note 13)	1,197,069	1,252,669	157,195	-	2,606,933
Cash and cash equivalents (Note 15)	287,400	-	-	-	287,400
	<b>1,484,469</b>	<b>1,252,669</b>	<b>157,195</b>	<b>-</b>	<b>2,894,333</b>
2021	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade receivables (Note 13)	1,151,872	1,161,174	164,437	-	2,477,483
Cash and cash equivalents (Note 15)	496,555	-	-	-	496,555
	<b>1,648,427</b>	<b>1,161,174</b>	<b>164,437</b>	<b>-</b>	<b>2,974,038</b>

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 11. INVESTMENTS IN EQUITY INSTRUMENTS

	2022	2021
<b>At 1 January</b>	<b>8,867</b>	<b>7,114</b>
Fair valuation increase	30	1,769
Fair valuation decrease	(346)	(16)
<b>As at 31 December</b>	<b>8,551</b>	<b>8,867</b>

Investments in equity instruments (classified as FVTOCI) consist of: 2022 2021

	2022	2021
Investments in equity instruments in non-quoted companies	2,405	2,675
Investments in equity instruments in quoted companies	6,146	6,192
<b>Investments in equity instruments in non-related parties</b>	<b>8,551</b>	<b>8,867</b>

Investments in equity instruments consist of corporate and bank shares. The shares held represent interests of below 10% of the registered equity of the respective issuers.

Investments in equity instruments that are quoted shares and bonds are presented at market values of identical assets. The unlisted shares that are not traded in an active market are stated at cost, because the Group considers that their cost approximates their fair value. Investments in equity instruments are measured at FVTOCI.

### 12. INVENTORIES

	2022	2021
Raw materials	1,714,002	1,346,468
Spare parts	1,104	190
Tools and consumable supplies	3,254	5,477
Work in progress	353,901	323,176
Finished goods	1,938,744	1,631,129
Trading goods	888,067	731,136
	<b>4,899,072</b>	<b>4,037,576</b>

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 13. TRADE RECEIVABLES

	2022	2021
Trade receivables	2,839,537	2,717,540
Less: Provision for impairment of receivables	(232,604)	(240,057)
<b>Trade receivables - net</b>	<b>2,606,933</b>	<b>2,477,483</b>

The risk profile of trade receivables based on the Group's provision matrix shows that expected credit loss rate equals to zero. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers, internationally dispersed.

There are no trade receivables past due over 1 year that are not impaired.

The following table shows the movement in lifetime ECL that has been recognized for trade receivables in accordance with the simplified approach set out in IFRS 9.

	2022	2021
<b>At 1 January</b>	<b>240,057</b>	<b>240,003</b>
Expected credit loss (Note 26)	47	-
Write off	(7,419)	23
Collected bad and doubtful debts (Note 24)	(1,179)	(308)
Translation differences	1,098	339
<b>As at 31 December</b>	<b>232,604</b>	<b>240,057</b>

Ageing of impaired trade receivables are as follows:

	2022	2021
Up to 1 year	-	-
Over 1 year	232,604	240,057
<b>As at 31 December</b>	<b>232,604</b>	<b>240,057</b>

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 14. OTHER NON-CURRENT AND CURRENT ASSETS

	2022	2021
Other non-current assets	307,437	138,041
	<b>307,437</b>	<b>138,041</b>
Other current assets:		
- Prepaid expenses	88,254	82,230
- Receivables from employees	140	2,103
- Prepaid VAT taxes	265,147	166,397
- Other receivables	145,606	103,159
	<b>499,147</b>	<b>353,889</b>

Prepayments for VAT are refunded from the Tax authorities on regular basis.

Non-current receivables relate to prepayments for property, plant and equipment that are in use for a period longer than one year.

The fair values of non-current receivables and other receivables are as follows:

	2022	2021
Non-current receivables	307,437	138,041

The effective interest rate on non-current receivables is as follows:

	2022	2021
	1.75%	2.00%

### 15. CASH AND CASH EQUIVALENTS

	2022	2021
Cash balances held with banks	285,099	494,262
Cash in hand	1,005	947
Other	1,296	1,346
	<b>287,400</b>	<b>496,555</b>

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16. SHARE CAPITAL

	Ordinary shares	Treasury shares	Total
<b>At 1 January 2021</b>	<b>2,220,127</b>	<b>(109,285)</b>	<b>2,110,842</b>
Purchase of treasury shares	-	-	-
<b>As at 31 December 2021</b>	<b>2,220,127</b>	<b>(109,285)</b>	<b>2,110,842</b>
Purchase of treasury shares	-	-	-
<b>As at 31 December 2022</b>	<b>2,220,127</b>	<b>(109,285)</b>	<b>2,110,842</b>

The total authorized number of ordinary shares is 1,431,353 with a par value of EUR 25.56 per share. All issued shares are fully paid in. As of 31.12.2022, the number of voting shares is 1,405,509 shares.

During 2022 no shares were acquired. The total number of treasury shares is 22,557. The number of 3,287 shares is reserved for former proprietors of which 3,228 are priority shares and 59 are ordinary shares.

### 17. OTHER RESERVES

	Transfer of reserves	Land	Investments in equity instruments	Fund for shares	Total
<b>At 1 January 2021</b>	<b>(9,604)</b>	<b>1,435,166</b>	<b>2,663</b>	<b>212,132</b>	<b>1,640,357</b>
Increase (Note 11)	-	-	1,753	-	1,753
Foreign exchange differences on translation of foreign operations	-	14,294	-	-	14,294
<b>As at 31 December 2021</b>	<b>(9,604)</b>	<b>1,449,460</b>	<b>4,416</b>	<b>212,132</b>	<b>1,656,404</b>
Increase (Note 11)	-	-	(316)	-	(316)
Foreign exchange differences on translation of foreign operations	-	4,145	-	-	4,145
<b>As at 31 December 2022</b>	<b>(9,604)</b>	<b>1,453,605</b>	<b>4,100</b>	<b>212,132</b>	<b>1,660,233</b>

The nature and rights of distribution of each class of other reserves are:

- Revaluation reserves for land are created based on valuation of PP&E. These reserves are not distributable to shareholders,
- The reserves for Investments in equity instruments are created based on valuation of investments. These reserves are not distributable to shareholders,
- Funds for shares are created from retained earnings based on the relevant decision of the Shareholder assembly and are distributable to shareholders if not utilized.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 18. BORROWINGS

	2022	2021
Non-current borrowings	588,881	681,883
Current borrowings	900,786	518,320
	<b>1,489,667</b>	<b>1,200,203</b>

The maturity of the borrowings is as follows:

	2022	2021
Up to 1 year	900,786	518,320
Between 1 and 3 years	588,881	681,883
	<b>1,489,667</b>	<b>1,200,203</b>

The borrowings are denominated in following currencies:

	2022	2021
EUR	261,756	239,025
MKD	1,227,718	960,920
Other	193	258
	<b>1,489,667</b>	<b>1,200,203</b>

The effective interest rates at the reporting date were as follows:

	31 December 2022		31 December 2021	
	EUR	MKD	EUR	MKD
	3 - 6 month		3 - 6 month	
	EURIBOR		EURIBOR	
Interest rates	+0.59 – 1.3%	1.4-2.7%	+0.59 – 0.8%	1.3-1.6%



# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 19. RETIREMENT BENEFIT OBLIGATIONS

	2022	2021
Retirement benefits	58,693	58,995

The retirement benefits are calculated based on the Group's legal obligation to pay two monthly net salaries to a vesting employee on the retirement date according to the actuarial calculation.

	2022	2021
Beginning of the year	58,995	50,300
Increase in calculation (Note 23)	-	8,785
Foreign exchange differences	(302)	(90)
<b>As at 31 December</b>	<b>58,693</b>	<b>58,995</b>

The principal actuarial assumptions used were as follows:

	2022	2021
Discount rate	3.00%	2.35%
Personal income tax	10%	10%
Retirement requirements	at least 15 years of experience, men 64 years, women 62 years	
Monthly average salary	34,364 Denars	29,943 Denars

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 20. DEFERRED TAX

	2022	2021
Deferred tax assets	27,980	16,508
Deferred tax liabilities	(5,889)	(251)
	<b>22,091</b>	<b>16,257</b>

Deferred income tax is determined using the tax rate of 10%.

	2022	2021
<b>Deferred tax asset as at 1 January</b>	<b>16,257</b>	<b>(7,144)</b>
Deferred tax included in the income statement (Note 29)	5,834	23,401
<b>Deferred tax (liability) / asset as at 31 December</b>	<b>22,091</b>	<b>16,257</b>

The movements on deferred tax assets and (liabilities), net were as follows:

	Accruals	Fair value	Total
<b>Deferred tax asset as at 1 January 2021</b>	<b>(7,144)</b>	-	<b>(7,144)</b>
<b>Charged to the income statement</b>	<b>23,401</b>	-	<b>23,401</b>
<b>Deferred tax asset as at 31 December 2021</b>	<b>16,257</b>	-	<b>16,257</b>
<b>Charged to the income statement</b>	<b>5,834</b>	-	<b>5,834</b>
<b>Deferred tax liability as at 31 December 2022</b>	<b>22,091</b>	-	<b>22,091</b>

### 21. TRADE AND OTHER PAYABLES

	2022	2021
Trade payables	2,552,335	2,093,450
Customer's prepayments	31,692	23,794
Payables to employees	196,755	169,437
Dividends	9,304	9,304
Deferred income from subsidies	385,447	282,810
Other payables	318,692	357,859
	<b>3,494,225</b>	<b>2,936,654</b>

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 22. LEASE LIABILITY

	2022	2021
Non-current	137,116	173,086
Current	146,799	83,149
	<b>283,915</b>	<b>256,235</b>

The following tables details the Company's remaining contractual maturity for its lease liabilities, based on the undiscounted cash flows.

Maturity analysis	2022	2021
not later than 3 months	29,860	26,832
later than 3 months and not later than 1 year	79,370	63,517
later than 1 year and not later than 5 years	126,944	109,129
later than 5 years	360	4,685
	<b>236,534</b>	<b>204,163</b>

### 23. PROVISION FOR OTHER LIABILITIES AND CHARGES

	2022	2021
Provision for retirement benefits (Note 19)	-	8,785
	-	<b>8,785</b>

### 24. OTHER INCOME

	2022	2021
Collected written-off receivables	-	23
Interest income	5,070	2,979
Foreign exchange transaction gains	811,657	234,551
Income from subsidies	89,565	60,100
Other income	154,507	104,559
	<b>1,060,799</b>	<b>402,212</b>

### 25. OTHER EXPENSES

	2022	2021
Interest expenses	757	296
Foreign exchange transaction losses	795,965	216,293
Write off and shortage of inventory	84,243	87,723
Other expenses	48,098	40,338
	<b>929,063</b>	<b>344,650</b>

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 26. EXPENSES BY NATURE

	2022	2021
Raw materials	3,826,386	3,226,901
Employee benefit expense	3,271,167	2,893,200
Depreciation and amortization	1,016,031	952,159
Energy	434,744	199,095
Impairment of trade receivables (Note 13)	47	-
Transportation	183,254	147,858
Changes in the inventories	(303,510)	(107,135)
Cost of trading goods	2,255,705	2,301,440
Other expenses	2,049,504	1,740,244
	<b>12,733,328</b>	<b>11,353,762</b>

### 27. EMPLOYEE BENEFIT EXPENSES

	2022	2021
Gross salaries	2,867,484	2,540,792
Other employees benefits	403,683	352,408
	<b>3,271,167</b>	<b>2,893,200</b>
<b>Number of employees as at 31 December</b>	<b>2,617</b>	<b>2,528</b>

### 28. FINANCE EXPENSES

	2022	2021
Foreign exchange transaction (losses)/gains on borrowings, net	135	182
Interest expense on lease liabilities	(18,007)	(12,914)
Interest expense on borrowings	(26,047)	(19,409)
	<b>(43,919)</b>	<b>(32,141)</b>

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 29. INCOME TAX

	2022	2021
Current income tax	189,105	166,583
Deferred income tax (Note 20)	(8,759)	(11,619)
	<b>180,346</b>	<b>154,964</b>

The adjustment of income tax calculated on the profit before income tax according to the legal tax rate for the year ending December 31, 2022 is as follows:

	2022	2021
<b>Profit before tax</b>	<b>1,643,540</b>	<b>1,457,054</b>
Tax calculated at tax rate of 10%	164,354	145,705
Tax on expenses not deductible for tax purposes	104,735	79,700
Tax allowances	(79,984)	(67,397)
Deferred income tax	(8,759)	(11,619)
Other	-	8,575
<b>Income tax</b>	<b>180,346</b>	<b>154,964</b>
<b>Effective tax rate</b>	<b>10.97%</b>	<b>10.64%</b>

### 30. EARNINGS PER SHARE

	2022	2021
<b>Basic earnings per share</b>		
Profit attributable to the shareholders (In Denar)	1,463,193,459	1,302,089,592
Weighted average number of shares outstanding	1,405,509	1,405,509
<b>Basic earnings per share (in Denar)</b>	<b>1,041.04</b>	<b>926.42</b>

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 31. DIVIDENDS

The Group does not recognize the dividend payable before it is approved at the Annual General Meeting.

The dividends approved by shareholders on April 4, 2022 amounted to Denar 629,795 thousands for the year ended December 31, 2021. The approved dividends were paid and retained earnings appropriately decreased. The dividend and the tax related to the dividend are disclosed as decrease of retained earnings.

### 32. COMMITMENTS

Capital expenditures contracted for acquisition of property, plant and equipment at the reporting date but not yet incurred amount to Denar 657,379 thousand (2021: Denar 627,924 thousand).

### 33. CONTINGENCIES

The Group has contingent liabilities with respect to the guaranties issued to third parties in the amount of Denar 422,051 thousand (2021: Denar 292,628 thousand).

### 34. RELATED PARTY TRANSACTIONS

The Group has no ultimate controlling party, the shares are widely held.

#### Key management compensations

No compensations were paid to the Managing Board members in 2022 for the purpose of participation in the Managing board. In 2022, the amount of Denar 4,438 thousand was paid to the Supervisory Board members (2021: Denar 4,393 thousand).

### 35. EXCHANGE RATES OF PRINCIPAL CURRENCIES

Closing rates:

	31 Dec 2022	31 Dec 2021
EUR	61.49	61.63
RUR	0.78	0.73
USD	57.65	54.37
CHF	62.45	59.47

### 36. TAXATION RISK

The Republic of North Macedonia currently has several tax laws in effect, as imposed by the Ministry of Finance of the Republic of North Macedonia. The applicable taxes include: value added tax, corporate income tax, and personal income tax, among others. Apart from that, the regulations governing these taxes were not enforced for substantial periods of time; in contrast to similar legislation in more developed market economies. Moreover, the regulations defining the implementation of these laws are often unclear or non-existent. Hence, few precedents with regard to tax issues have been established in the Republic of North Macedonia. Often, contrary opinions pertaining to legal interpretations exist both among, and within, governmental ministries and organizations, thus creating uncertainties and areas of legal contention. Tax returns, together with all other areas regulated by the law (such as customs) are reviewed and controlled by competent authorities by several authorized vested in powers to assess severe fines and penalties.

The Company performs significant transactions with its related parties. Although the management believes that the Company possesses sufficient and adequate documentation on transfer prices, it is still uncertain whether the tax and other authorities' requirements and interpretations of the tax legislation will differ from those of the management. The management believes that any varying interpretations will have no material effects on the Company's consolidated financial statements. The interpretation of tax legislation by tax authorities as applied to the transactions and activity of the Company may not coincide with that of the management. As a result, transactions may be challenged by tax authorities and the Company may be assessed additional taxes, penalties and interest, which can be significant. The periods remain open to review by the tax and customs authorities with respect to tax liabilities for five years. The abovementioned explanations pose tax risks in the Republic of North Macedonia which are materially more significant than those common in the countries with more developed tax systems.

# FINANCES & CONSOLIDATED FINANCIAL REPORT

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 37. EVENTS AFTER THE REPORTING PERIOD

On 24 February 2022, Russia engaged in military actions on Ukraine territory.

Following these events, the Group has taken necessary measures to protect its employees, and tries to provide safety conditions.

As of 31 December 2022, the Group has exposures arising from the operations in the two countries directly affected by the conflict, as follows:

in MKD 000	Russia			Ukraine		
	Trade receivables	Inventory	Revenue	Trade receivables	Inventory	Revenue
<b>Balance as of 12/31/2022</b>	<b>144,440</b>	<b>153,987</b>	<b>1,796,455</b>	<b>54,124</b>	<b>/</b>	<b>304,792</b>
Subsequent collection of receivables (in 2023, to date)	(117,020)	/	/	(44,998)	/	/
Subsequent sales of the inventories (in 2023, to date)	N/A	(153,987)	/	/	/	/
<b>Net exposure</b>	<b>27,420</b>	<b>/</b>	<b>N/A</b>	<b>9,126</b>	<b>N/A</b>	<b>N/A</b>

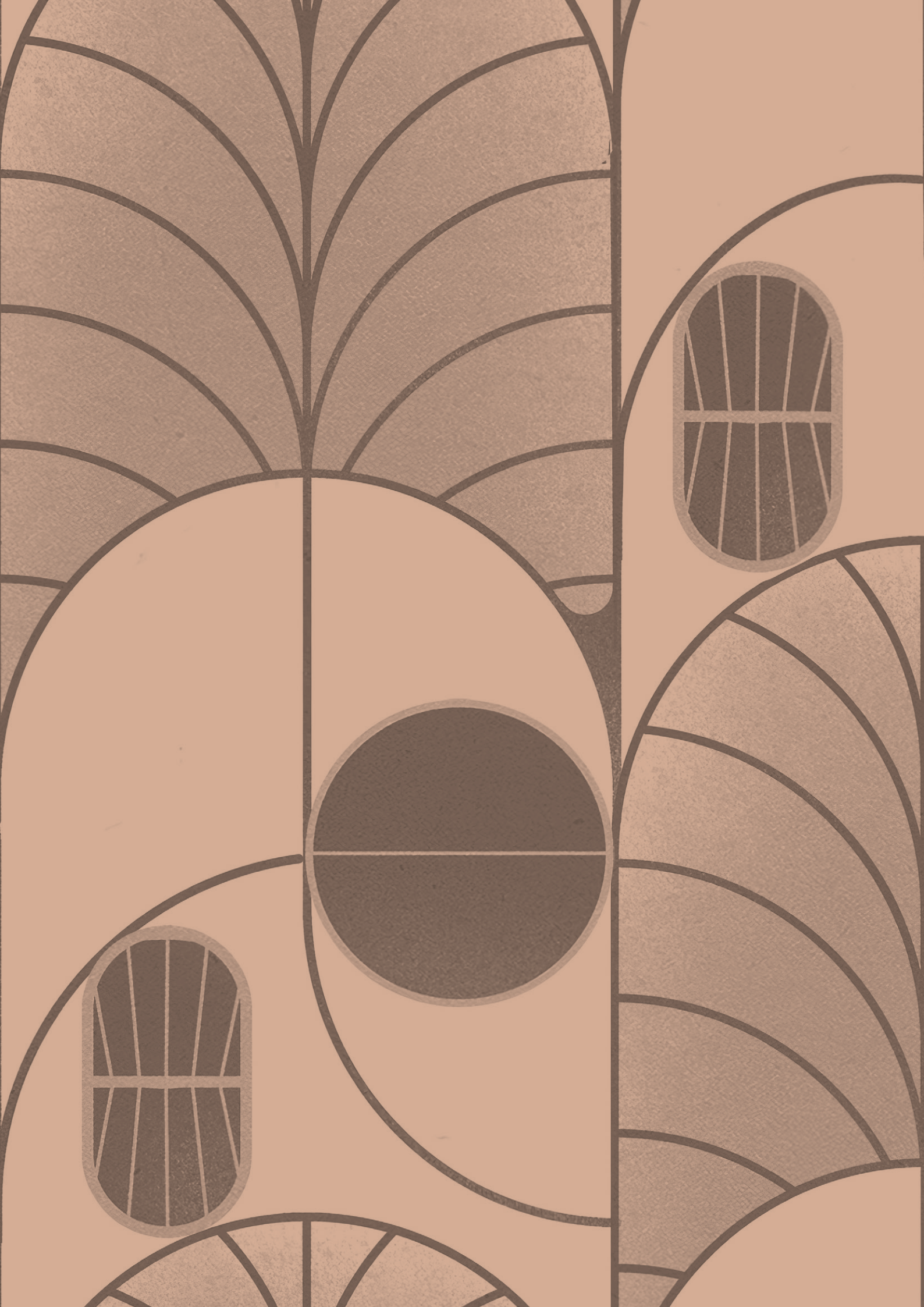
The Group includes 100% owned subsidiary in Russia 000 Alkaloid RUS, Moscow through which the Group generated 13% of consolidated revenue during the 12 months period ended as of 31 December 2022. In addition, the Group includes 100% owned subsidiary in Ukraine TOV Alkaloid Kiev which has no significant business operation yet. However, the parent Company makes direct sales to third parties on the Ukraine market, which represented 2% of consolidated revenue for the year ended 31 December 2022.

Since most of receivables and inventories held on these two markets as of 31 December 2022 have been subsequently realized, management of the Group believes that no adjustments are needed on the amounts presented in the consolidated financial statements for the year then ended.

As the conflict continues to evolve, it is challenging to predict the full extent and duration of its business and economic implications. Consequently, these circumstances may impact Group members with challenges relating to the business operations mostly in Russia and Ukraine due to the respective governmental bodies measures and policies which have already been implemented or might be implemented in the future.

The Group management is closely monitoring developments that may impact trading activities including sanctions, actions by governments and developments in Ukraine itself. Management will further assess the impact on business operations and will take any potential actions needed, as facts and circumstances are subject to change and may be influencing trading strategies and barriers in the markets affected by the conflict. At this stage, management is not able to reliably estimate prolonged impact on Group future revenues and overall business, since the events are unfolding day-by-day.

There have been no events that would require additional disclosures in or any adjustments to the consolidated financial statements (adjusting events) until the date of their issuance.







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