



ANNUAL 20
REPORT 24

Health above all



ALKALOID
SKOPJE

Content

Key Financial Indicators	5
Highlights 2024	6
Organizational Chart Alkaloid Group	8
Corporate Information	10
- Report on the Work of the Supervisory Board	12
- Report on the Work of the Management Board	16
- Address from the CEO/MB President	20
- Foundation Trajche Mukaetov	22
- 10th Humanitarian Picnic of Alkaloid: Commitment to Social Responsibility	24
- The Museum of Alkaloid: Corporate History and Tradition in One Place	26
- Alkaloid Marks Half a Century of Information Technology	28
- Alkaloid Receives Jubilee Plaque From the Red Cross	30
- More Than a Handball Club: Alkaloid's Blueprint for Handball Greatness	32
- Alkaloid KONS LTD	35
- Human Resources Management	36
- Environmental Protection	40
- Energy Management	42
- Shareholding	44
- Shareholding Awards	46
PC Pharmaceuticals	48
- Marketing and Sales	50
- First International Conference on Innovative Solutions in the Treatment of Pediatric Gastroesophageal Reflux Disease (GERD)	52
- Alkaloid AD Skopje at CPhI 35th Jubilee Edition in Milan	54
- Complete List of Pharmaceutical Products and Medical Devices	60
PC Chemicals, Cosmetics and Botanicals	80
- Marketing and Sales	82
- The First Regional Conference "Parenting Then and Now" Held Under the Auspices of Becutan	86
Consolidated Financial Report	90
- Finances	92
- Auditor's Report	94
Contacts	132



KEY FINANCIAL INDICATORS

	(In 000 MKD)		
	Amount	Amount	Index
	2024	2023	24/23
Total Revenues	19,505,329	16,957,698	115.02
Sales	19,005,696	16,512,978	115.1
Gross Profit	8,612,307	7,575,383	113.69
Earnings before interest, taxes, depreciation and amortization (EBITDA)	3,000,938	2,750,021	109.12
Operating Profit	1,991,673	1,822,789	109.27
Profit Before Tax	1,938,852	1,785,660	108.58
Net Profit	1,684,020	1,576,864	106.8
Total Assets	21,471,232	19,953,909	107.6
Equity	14,694,411	13,791,033	106.55
Net Cash Flow	-94,484	180,555	-
Investments in Assets (PPE&IA)	1,435,215	1,741,562	82.41
Number of Employees	3,042	2,843	107
Sales per Employee	6,248	5,808	107.57
Current Ratio	1.77	1.79	98.84
Long-term Debt	5.0%	5.2%	97.11
ROE Return on Equity	11.82	11.99	98.6
EPS Basic Earnings per Share (In MKD)	1,198.2	1,121.9	106.8
DPS Net Dividend per Share (In MKD)	-	486	-
Total Number of Shares	1,431,353	1,431,353	100
1 EUR/1 MKD (Average)	61.5319	61.557	99.96

FINANCIAL HIGHLIGHTS

	(In 000 EUR)		
	Amount	Amount	Index
	2024	2023	24/23
Total Revenues	316,995	275,480	115.07
Sales	308,875	268,255	115.14
EBITDA	48,770	44,674	109.17
EBIT Earning Before Interest and Taxes	32,368	29,611	109.31
Net Profit	27,368	25,616	106.84
EPS Earnings per Share	19.47	18.23	106.84

HIGHLIGHTS

**1st
International
Conference on
Innovative Solutions
in Pediatric GERD
Treatment in Zagreb,
Powered by
Alkaloid**

**Alkaloid at the Most
Distinguished Global
Pharmaceutical Event,
CPHI, Held in Milan**

**Trajche Mukaetov
Foundation Granted
40 New Scholarships
to Students of Pharmacy
and Medicine at the
University Sts. Cyril and
Methodius in Skopje**

/ 24

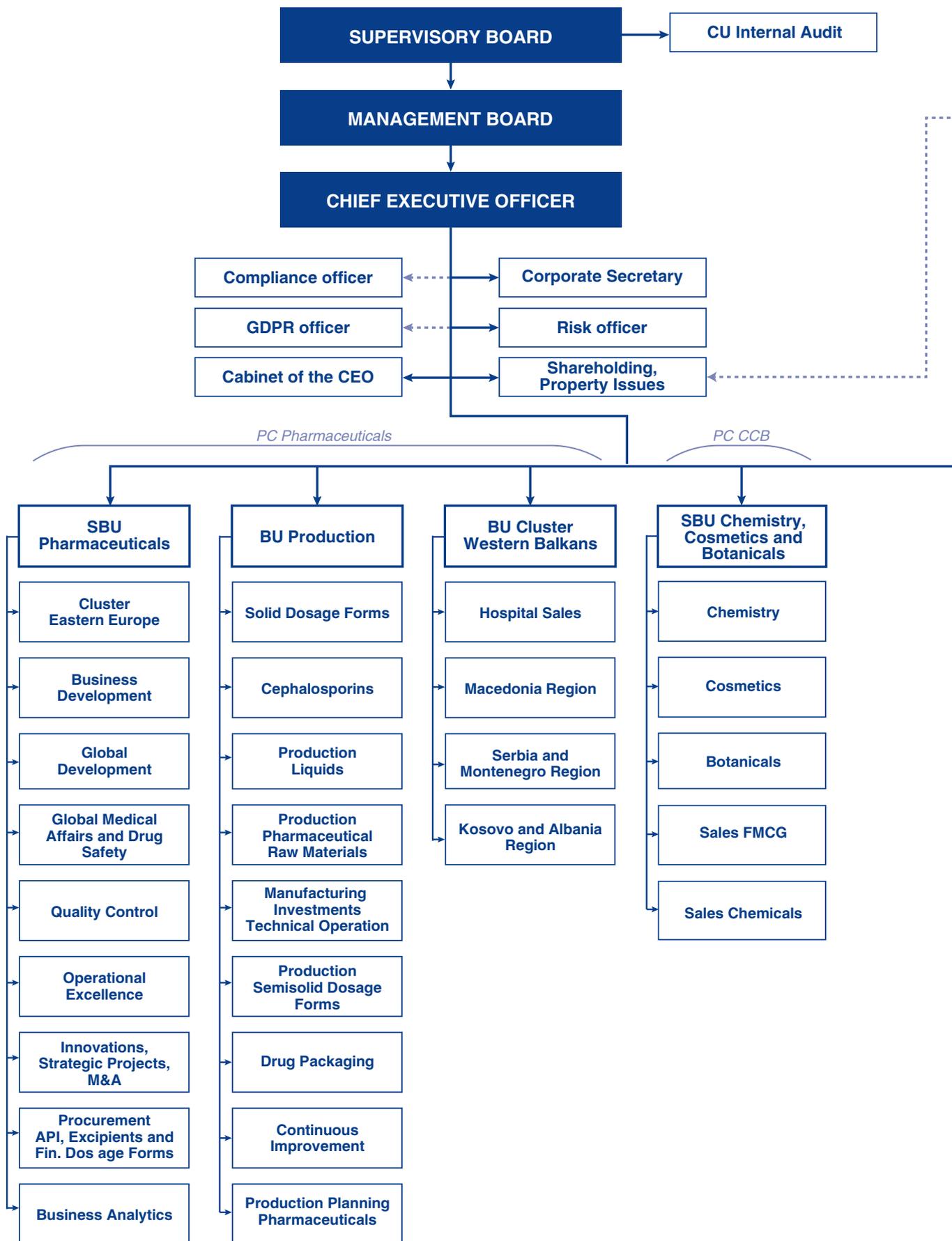
The Museum of Alkaloid AD Skopje, Opened to Honor Decades of Excellence: Corporate History and Tradition in One Place

The First Regional Conference “Parenting Then and Now” Was Held in Skopje Under the Auspices of Becutan

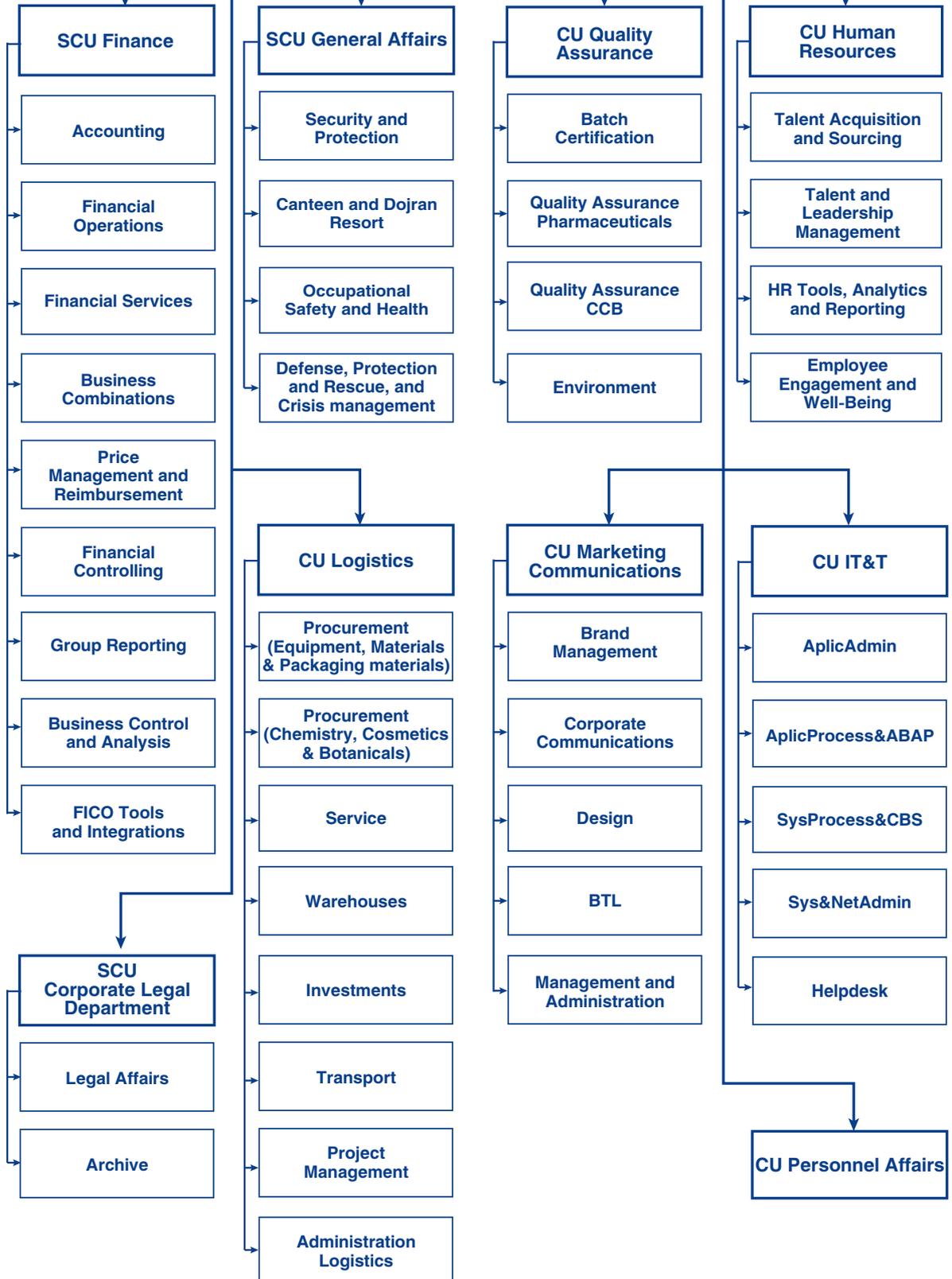
Alkaloid Recognized by the Red Cross with a Jubilee Plaque, on the Occasion of the 80th Anniversary of the Organization

Alkaloid Marked Half a Century of Information Technology: 50 Years Since the Launch of the Company’s Iconic Computer Center

ORGANIZATIONAL CHART ALKALOID AD SKOPJE 2025



OU Corporate Services







CORPORATE INFORMATION

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

In 2024, 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 "Sts. Cyril and Methodius University" in Skopje.
President of the Board since 1998.



Lidija Sofrevska Andonova

Independent member of the Supervisory Board

Holds Master's degree in Economics from Sts. Cyril and
Methodius University in Skopje.
Member of the Board since 2023.



Bojancho Krlevski

Member of the Supervisory Board

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

CORPORATE INFORMATION

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 2024, the Supervisory Board held 11 (eleven) sessions and passed 37 (thirty-seven) 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 2024; 1 January to 30 June 2024; 1 January to 30 September 2024 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 previous year (standalone and consolidated). The Supervisory Board thus assessed that the operations of the Company and its management were carried out successfully, 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.

In accordance with the Statute of Alkaloid AD Skopje, the Supervisory Board approved the draft text for the following general acts of the Company and submitted the same for approval to the Management Board as follows:

- Policy on Non-Discrimination and Promotion of Diversity, Equal Opportunities and Inclusion;
- Policy on Protection and Promotion of Human Rights of ALKALOID AD Skopje;
- Modern Slavery Policy;
- Policy on the Prohibition of Child Labour and the Protection of Young Workers;
- Succession Policy;
- Sustainable Procurement Policy.

The Supervisory Board reviewed the documents of the Company regarding its financial operation and status of assets and securities pertaining to the year 2024, and upon inspection, asserted that the results of the Company in this respect are also positive and in compliance with the existing legislation.

In accordance with the applicable legal provisions of the Law on Trade Companies, the Corporate Governance Code for Listed Companies of the Macedonian Stock Exchange, as well as the Statute and other internal acts of the Alkaloid AD Skopje, the Supervisory Board adopted a Decision confirming the Profile of the Supervisory Board, which defines the minimum requirements that must be met by the members of the Supervisory Board in terms of their knowledge, qualifications, skills, and experience, which the members – individually and collectively – should possess for the effective performance of their duties.

The Supervisory Board also reviewed the Business Plan of the company pertaining to the year 2025 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.

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 2024. 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 2024 of the Internal Audit Department, the Supervisory Board reviewed and adopted the Quarterly reports for the period January-March, April-June, July-September 2024. 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 2025, which was reviewed and approved by the Supervisory Board.

In accordance with Article 415-v of the Law on Additions 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 2024. 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 2024 and the Independent Auditors' Report along with the opinions issued by the independent auditor PricewaterhouseCoopers 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 2024 are well prepared in all material aspects, in accordance with the valid Macedonian regulations and the opinion of the independent auditor PWC Ltd. 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 PWC LTD, the Proposal Annual Statement of Accounts of the Company, Annual Performance Report for the period January – December 2024 and the Decision-proposal for allocation and distribution of the profit according to the annual statement of accounts of the Company for 2024, 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 Pricewaterhouse Coopers LTD Skopje for the year ended as at 31 December 2024;

- Annual Statement of Accounts (Balance Sheet) of the Company for year 2024;
- Annual Performance Report for the period January – December 2024 (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 2024;
- Decision-proposal for allocation and distribution of the profit according to the annual statement of accounts of the Company for year 2024.

The Supervisory Board also reviewed other proposals submitted by the Management Board of the Company such as: Decision-proposal for additions and amendments to the Statute of Alkaloid AD, Decision proposal for determining dates for payment of dividends for year 2024 (dividend calendar); Decision-proposal for acquisition of proper shares with buy-out 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.

All operations of the Supervisory Board in the course of the year 2024 were in the frame of the competences set forth in the Law of Trade Companies, the Code of Corporate Management for Companies Listed on the Macedonian Stock Exchange, the Statute of Alkaloid AD Skopje and other internal acts of Alkaloid AD Skopje.

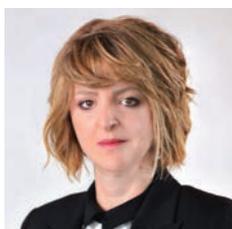
REPORT ON THE WORK OF THE MANAGEMENT BOARD OF ALKALOID AD SKOPJE



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.



Olivera Paneva

**Member of the Management Board,
Director of QA and CIMS**

Doctor of Medicine with postgraduate studies in pharmacovigilance from the University of Hertfordshire in Hatfield, UK. Member of the Board since 2023. Responsible for quality assurance and Alkaloid's corporate integrated management system.



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 2013. Responsible for the financial operations of the Company.

CORPORATE INFORMATION

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 assets 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 has ample authorizations in the management of the Company, i.e. the implementation of its ongoing activities. 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 Alkaloid AD Skopje, 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.

The Management Board held its sessions on regular basis and in the course of 2024, completed 31 (thirty-one) sessions on which 178 (one-hundred-and-seventy-eight) 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 2024.

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 Production Planning 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 2024; 1 January to 30 June 2024, 1 January to 30 September 2024 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 1 April 2024.

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

The Management Board also passed the following decisions approving:

- Payment of Vacation Leave Incentives;
- Payment of a one-time annual loyalty bonus for employees of Alkaloid AD Skopje for the previous year;
- Payment of New Year Bonus;
- Increase in the amount of participation for extracurricular activities for employees' children, in accordance with the Rulebook on Benefits for Employees' Children of Alkaloid AD Skopje.

The Management Board during its sessions held in the course of 2024, passed the following general acts:

- Policy on Non-Discrimination and Promotion of Diversity, Equal Opportunities and Inclusion;
- Policy on Protection and Promotion of Human Rights of ALKALOID AD Skopje;
- Modern Slavery Policy;
- Policy on the Prohibition of Child Labour and the Protection of Young Workers;
- Succession Policy;
- Occupational Health and Safety Policy;
- Rulebook on Protection from Harassment in the Workplace;
- Energy Policy of ALKALOID AD Skopje;
- Rulebook on Employee Benefits – Use of an Additional Day Off for a Child's First School Day at ALKALOID AD Skopje;
- Rulebook on Employee Benefits – Use of an Additional Day Off for Birthday at ALKALOID AD Skopje;
- Rules on Work Order and Discipline;
- Sustainable Procurement Policy;
- ESG Strategy of ALKALOID AD Skopje for 2025.

The Management Board adopted a Decision establishing the fundamentals and further approval of the Business Plan of ALKALOID AD Skopje for 2025 including the following components: Sales Plan, Projected Income Statement by Function, Cost Plan by Type, Workforce Plan, Capital Expenditure Plan, Projected Balance Sheet, and Projected Cash Flow Statement.

The Management Board assessed that the Business Plan is based on realistic expectations, projections, and opportunities related to the Company's current and new markets and products, the risk management policy, and the goal of increasing the efficiency of internal resources.

Additionally, the Financial Calendar of ALKALOID AD Skopje for 2025 was adopted.

CORPORATE INFORMATION

In accordance with Article 375, paragraph 3 and Article 366, paragraph 3 of the Law on Trade Companies, the Management Board adopted a Decision appointing persons with special authorizations and responsibilities (executive officers) of the Company for 2025.

Within its competences, the Management Board also adopted a Decision on the establishment of limited liability companies: ALKALOID PHARMA INTERNATIONAL d.o.o. Zagreb, Alkaloid Kazakhstan Limited Liability Partnership, and ALKALOID ENERGETIKA DOOEL Skopje.

The sole owner of all the above-mentioned limited liability companies is ALKALOID AD Skopje.

The Management Board passed Decisions for approval of the financial report of the Foundation "Trajche Mukaetov" - Skopje for year 2024 and approved the working program of this Foundation for the year 2025. 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.

In accordance with the Corporate Governance Code for Listed Companies of the Macedonian Stock Exchange, the Management Board adopted the ESG Report of ALKALOID AD Skopje for 2024.

Furthermore, the Work Programs of the Chess Club Alkaloid for 2025 were adopted, and the Work Programs of the Handball Club ALKALOID HANDBALL Skopje and the Handball Club MULTI ESSENCE Skopje for 2025 were approved.

Regarding the operations of the subsidiaries established by ALKALOID AD Skopje, the Management Board adopted decisions on the appointment and extension of mandates of the directors/managers of the foreign subsidiaries wholly owned by ALKALOID AD Skopje.

In accordance with Article 415-v of the Law on Additions and Amendments to the Law on Trade Companies, the Management Board received the 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:

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

The Management Board thus passed a decision for approval of the work for year 2024 of the independent organizational unit, the Internal Audit Department.

ALKALOID AD Skopje, as a founder and the sole cofounder of ALKALOID KONS 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 2024, the Management Board of ALKALOID AD Skopje, in the capacity of Assembly of Cofounders of ALKALOID KONS LTD Skopje, held 7 (seven) meetings and passed 19 (nineteen) 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 PricewaterhouseCoopers LTD Skopje for 2024;
- Decision for changes in the analytical assessment of posts at ALKALOID KONS LTD Skopje;
- Decision for payment of vacation leave allowance;
- Decision for appointment of managing persons;
- Decision for payment of New Year's allowance.

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 2024, the Assembly held 7 (seven) meetings and passed 8 (eight) 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;
- Decision for allocation of profit;
- Decision for payment of vacation leave allowance;
- Decision for payment of New Year's allowance.

The work of the Management Board in the course of the year 2024 was within the frame of the competences determined by the Law on Trade Companies and the Statute of Alkaloid AD Skopje and other internal acts of the Company.

ADDRESS OF THE CEO/MB PRESIDENT OF ALKALOID AD SKOPJE



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

In 2024, the pharmaceutical industry faced significant challenges arising from macroeconomic instability, including inflationary pressures, increased production and logistics costs, and fluctuating exchange rates. Supply chain disruptions driven by geopolitical tensions and regulatory complexities affected the timely procurement of raw materials. At the same time, the rapid pace of digital transformation and the integration of new technologies required transformation of processes, ongoing workforce training and cybersecurity strengthening. Intense market competition, especially from generic manufacturers, and the growing need for innovation in research and development further increased operational demands, emphasizing the importance of efficiency, adaptability, and long-term strategic planning.

RESULTS

Besides all challenges in its daily operations, Alkaloid managed to generate positive financial results in its operations, surpassing the planned:

We achieved total consolidated sales of MKD 19.005.696.029 representing 15% growth, and our consolidated net profit amounted to MKD 1.684.020.094, representing growth of 7% compared to 2023.

32% of the sales were effectuated in the domestic market, whereas 68% were exports, out of which: 27% were intended for the SEE markets, 22% for the Western European markets, 18% for Eastern and 1% were for the remaining markets.

Highest growths compared to year 2023, were registered in the market of Cyprus (980%), Lithuania (233%), Great Britain (62%), Georgia (57%), Ukraine (48%), Portugal (45%), Mongolia (36%), Germany (26%), but worth mentioning is also the growth of Alkaloid KONS amounting to 32%.

91% of the total consolidated sales were effectuated by the Pharmaceuticals segment, whereas 9% belonged to the Chemicals, Cosmetics and Botanicals segment.

CORPORATE INFORMATION

STOCK EXCHANGE OPERATIONS

In the course of year 2024, the shares of Alkaloid were once again among the most traded and most liquid shares on the Macedonian stock exchange market.

Alkaloid AD Skopje in the regular stock exchange operations participated with traded MKD 1.412.572.306, which is 19.19% of the total turnover recorded on the first official market of the Stock Exchange in 2024. The share price of Alkaloid AD Skopje ranged from MKD 18,151 to MKD 29,000 with an average of MKD 22,376.45, which represents a growth in the average market price of 25.84% compared to 2023. The market capitalization of Alkaloid AD Skopje at the end of 2024 was MKD 40.435.722.250.

At the 2024 Macedonian Stock Exchange (MSE) Annual Awards Ceremony, Alkaloid AD Skopje received four distinguished honors, reaffirming its leadership in corporate governance, market integrity, and ESG performance, and demonstrating excellence in transparency, accountability, and sustainability. The company was recognized as the 'Most Transparent Listed Joint Stock Company' by both the media and market participants, received the 'Stock of the Year' award based on a public voting poll conducted jointly by the MSE and the 'Faktor' portal, and was also honored with the 'Good ESG Practices Award', presented by the MSE in collaboration with AmCham North Macedonia.

INVESTMENTS AND SUSTAINABILITY

In 2024, Alkaloid AD Skopje successfully implemented a significant portion of its ESG strategy for responsible conduct toward the environment and the communities in which it operates, through numerous humanitarian and socially responsible activities in the fields of education, sports, culture, youth development, support for vulnerable groups, and the overall promotion of positive values. One of the year's highlights was the organization of a humanitarian event for all company employees, their families, and friends, which raised approximately 2 million denars for the SOS Children's Village organization.

In support of quality education and the development of future competent professionals in Macedonian healthcare and pharmacy, the company continued its ongoing dual education and internship programs, which attracted increased student interest compared to previous years. The "Trajche Mukaetov" Foundation also continued with its regular program activities. Since its establishment in May 2007, the Foundation has awarded scholarships to 699 students, and through scholarships and one-time financial awards for top graduates from the two relevant faculties, Alkaloid AD Skopje has invested approximately 141.7 million denars.

PROSPECTS

In September 2024, we officially commissioned the Alkaloid Museum — a space that showcases numerous exhibits of cherished memories and significant moments from the efforts invested by generations of Alkaloid employees. These displays reflect the gradual evolution of a successful Macedonian story — one that new generations continue to share beyond the country's borders, with Alkaloid products now present in more than 50 countries worldwide.

Alkaloid today is a company of over 3,000 employees, with nearly 6,000 shareholders and around 2,000 domestic suppliers. A vast number of stakeholders have placed their trust in a system built through turbulent times, grounded in honesty, integrity, consistency, and mutual respect.

That is why, here and now, we must value what we have and strive to make a positive difference — starting with ourselves. Through personal example, we can raise awareness and responsibility for disciplined, consistent, and credible operations, guided always by our most important principle: Health above all!

TRAJCHE MUKAETOV FOUNDATION GRANTED 40 NEW SCHOLARSHIPS FOR THE 2024/2025 ACADEMIC YEAR

Trajche Mukaetov Foundation has awarded 40 new scholarships to students at the Faculty of Pharmacy and the Faculty of Medicine at the Sts. Cyril and Methodius University in Skopje, marking the seventeenth consecutive year of its scholarship program.

In line with the Foundation's public call for applications, recipients for the 2024/2025 academic year were selected by the Foundation's Management Board from a shortlist prepared by Scholarship Committees, composed of representatives of the Foundation, the faculties, and students. Over the past 17 years, the Foundation has granted scholarships to 699 students of pharmacy and medicine, investing nearly 141 million MKD in scholarships and one-off premiums for top graduates.

As in previous years, the Foundation presented one-off premiums of EUR 1,200 (in MKD countervalue) to the best students of the generation: Frosina Dimoska, from the Faculty of Pharmacy (GPA 9.72) and Anastasija Petlichkovska, from the Faculty of Medicine (GPA 9.92). Both recipients were also scholarship holders of the Trajche Mukaetov Foundation.

"Investing in young talent in the fields of pharmacy and medicine is a long-term investment in a healthier society. Over the past 17 years, the Trajche Mukaetov Foundation has supported the academic journey of 699 students at the state university in Skopje. I am particularly proud that 110 of these scholarship recipients have chosen to continue their careers within Alkaloid's departments. Through selective recruitment, continuous investment in research, development, new technologies, and professional growth, Alkaloid strengthens its ability to compete successfully on the global pharmaceutical market" – stated Zhivko Mukaetov, President of the Trajche Mukaetov Foundation and CEO/MB President of Alkaloid AD Skopje.

Since November 2022, the scholarship amount has been set at MKD 7,000 per month, provided over a 12-month period to all current and new recipients until the completion of their studies.



CORPORATE INFORMATION



10TH HUMANITARIAN PICNIC OF ALKALOID: COMMITMENT TO SOCIAL RESPONSIBILITY

Alkaloid AD Skopje reaffirmed its long-standing tradition of corporate social responsibility by organizing the 10th Humanitarian Picnic under the auspices of the Trajche Mukaetov Foundation. In a spirit of solidarity and collective fundraising, the event once again gathered the employees, their families and friends after a pause that was due to the pandemic restrictions.

Entry to the picnic was symbolized through specially designed T-shirts, themed on individual energy as an expression of the theory of color. Through this initiative, Alkaloid employees and their supporters collectively raised approximately 2 million denars, directed in full to support the programs of SOS Children's Village Macedonia.

Alkaloid's CEO and MB President, Zhivko Mukaetov, highlighted the milestone event as a celebration of ten years of collective humanitarian engagement. He emphasized the company's strategic partnership with SOS Children's Village, established in 2022, which focuses on ensuring access to education, professional counseling, and covering operational expenses for children without parental care.

In her address, Silvija Brajovikj, Director of Funds and Communications at SOS Children's Village, acknowledged the meaningful collaboration, noting that Alkaloid's continued support has enabled the sustainable funding of a foster family for three consecutive years, thereby covering daily living costs and the developmental needs of children.

Alkaloid's dedicated support of the Macedonian branch of SOS Children's Village began in 2022 when one of the houses at their site in the Chento municipality was named the Becutan House, with the company covering its operational costs. In 2023, on the occasion of the 45th anniversary of the Becutan brand, Alkaloid allocated a percentage of this cosmetics portfolio sales, raising over 2 million denars for SOS Children's Village.

The Macedonian branch of SOS Children's Village currently provides care for nearly 500 children and young people across the country who lack parental care or are at risk of losing it. The organization's mission relies on donations and partnerships with companies, institutions, and individuals. Alkaloid's sustained engagement demonstrates not only a corporate commitment but also a genuine care for the most vulnerable members of society.



CORPORATE INFORMATION



THE MUSEUM OF ALKALOID: CORPORATE HISTORY AND TRADITION IN ONE PLACE

Alkaloid has officially opened the corporate Museum within its site in Avto-komanda, offering an authentic chronological journey of the company's history, built on years of hard work, knowledge, experience, and quality.

The Museum's initial collection features tangible artifacts from the company's modest beginnings, tracing a nine-decade journey of steady growth, development, globalization, and modernization, culminating in today's Alkaloid - a brand supported by thousands of dedicated employees and millions of satisfied customers.

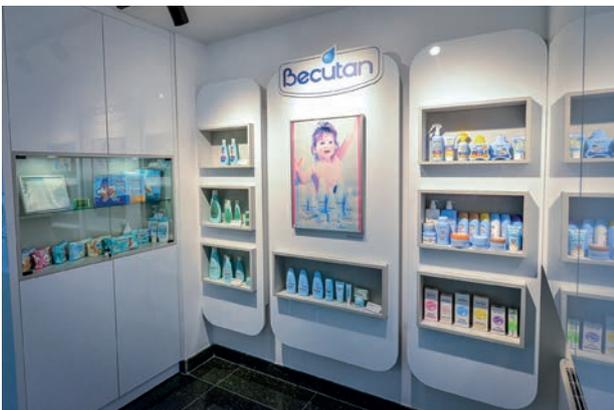
The Museum of Alkaloid AD Skopje, spanning over 300 m², features meticulously selected elements from the company's extensive history and the professional lives of generations of Alkaloid employees. Among the exhibits are the first Alkaloid film from 1950, the oldest box and original authorization for Caffetin production from 1957, the first packages of the iconic Becutan from 1978, the history of Botanicals segment with the Good Nature brand dating back to 1966, the oldest industrial machines, a retrospective of the company's logo evolution, and samples of the first editions of the so-called Alkaloid factory newspapers from 1971. The collection also includes exhibits from Alkaloid's more recent products and brands, such as the BlokMax[®] brand from 2012, Proculin[®] extensions from 2017, Becutan KidsVits[®] from 2019, the MultiEssence[®] portfolio from 2020, and the company's flagship cephalosporin portfolio.

"This space holds countless precious memories and pivotal moments from the professional lives of generations of Alkaloid employees. It chronicles the consistent growth of a successful Macedonian story. Today, new generations are carrying this story beyond Macedonian borders, with our products now reaching over 50 countries worldwide. We have gathered exhibits that span from our modest beginnings, when 15 workers in two plants produced 350 kg of pharmaceutical raw materials, to where we stand today—approaching our ninth decade with over 80,000 m² of manufacturing facilities, thousands of dedicated employees, and millions of satisfied customers," stated the CEO and MB President of Alkaloid, Zhivko Mukaetov on the occasion of the official opening of this facility.

Over its extensive history, Alkaloid has consistently demonstrated resilience and rapid adaptation to changes. The cornerstones of its successful development include ongoing investments, product quality and a professional team at the helm of operations. A fundamental principle for the company has always been its dedication to investing in its community, with a strong emphasis on corporate social responsibility.



CORPORATE INFORMATION



ALKALOID MARKS HALF A CENTURY OF INFORMATION TECHNOLOGY: 50 YEARS SINCE THE LAUNCH OF THE COMPANY'S ICONIC COMPUTER CENTER

In February 1975, Alkaloid officially launched its information technology division, marking the beginning of a transformative journey from analog to digital processes. At the heart of this initiative was the installation of the so-called "mini" computers from the Burroughs L-3000/4000 Series, signaling a new era of automation and data processing at Alkaloid.

"These machines are compact in size, but have significant memory capacity and problem-solving capabilities, leveraging all the benefits of integrated circuit technology," explained Trajche Mukaetov, founder and then-director of the company's pioneering Computer Center, in an article published in the Alkaloid's newsletter of that era.

These 'early' computers, each weighing from 186 to 227 kilograms, stored data on magnetic disks with 40 tracks and a capacity of 1,280 words (64 bits per word). They were also equipped with punch card readers and punchers, now preserved and displayed at the Museum of Alkaloid, offering a tangible link to the company's technological roots.

The Computer Center quickly became a strategic nucleus for Alkaloid, supporting all core business functions both domestically and internationally. This facility was fully renovated in 2010 in line with the highest standards for IT infrastructure, symbolizing the centralization and advancement of the company's technological intelligence. The investment, valued at approximately EUR 550,000, was officially named by decision of the Management Board in honor of Trajche Mukaetov—a visionary leader and strategist who played a foundational role in the company's digital evolution.

Established five decades ago, Alkaloid's once-groundbreaking Computer Center has evolved into a vital pillar - powering the company's operations across domestic and international markets. In recognition of the half-a-century of information technology milestone, current employees of the "Trajche Mukaetov Information Technology and Telecommunications Center" recently hosted a symbolic celebration, inviting retired colleagues who contributed to the division's early development and honoring their pioneering efforts.

In July 2007, Alkaloid became one of the first Macedonian companies to independently implement the SAP/ERP system, setting the stage for further digital advancement. Since then, the company has introduced—or is in the process of introducing—a range of sophisticated digital systems and tools, including: DMS – Document Management System; BMS – Building Management System; CRM – Customer Relationship Management; CDS – Chromatography Data System; LIMS – Laboratory Information Management System; MES – Manufacturing Execution System and DAS – Document Approval System.

By continuing to invest in digital technologies, Alkaloid is not only preserving its legacy of innovation but also laying the groundwork for long-term growth, resilience, and enhanced competitiveness in an increasingly dynamic global marketplace.



CORPORATE INFORMATION



ALKALOID RECEIVES JUBILEE PLAQUE FROM THE RED CROSS

Marking eight decades of humanitarian service, the Red Cross of the Republic of North Macedonia celebrated its jubilee at the Macedonian National Theater in a ceremony under the patronage of H.E. Gordana Siljanovska-Davkova, President of the Republic. The event, inspired by the motto “For Eight Decades, We See People,” underscored the organization’s historic role in defending the values of solidarity, humanity, and compassion.

Originally founded on March 17, 1945, the Macedonian Red Cross postponed the marking of the jubilee in light of the tragic fire in a nightclub in Kochani, which demanded the organization’s full attention and mobilization to support victims and their families.

At the commemorative event, Alkaloid AD Skopje was formally recognized for its consistent and meaningful contributions to the Red Cross’s humanitarian efforts. In acknowledgment of the company’s support following the Kochani tragedy—and its broader legacy of corporate social responsibility—Mr. Zhivko Mukaetov, Alkaloid’s CEO and President of the Management Board, was awarded a Jubilee Plaque. The award was presented by Dr. Liljana Ristevska, Vice President of the Macedonian Red Cross.

Alkaloid has a longstanding partnership with both the Macedonian Red Cross and the Red Cross of the City of Skopje, actively participating in various humanitarian efforts over the years. These include blood donation campaigns, where the company’s Blood Donors’ Association—active for over five decades—earned special recognition in 2024 for its outstanding collaboration with the Red Cross and the Institute of Transfusion Medicine.

The company has also organized regular clothing and food donation drives, as well as actively supported Red Cross appeals aimed at helping the homeless, refugees, and migrants—groups that face urgent humanitarian needs. In 2015, Alkaloid employees raised over MKD 750,000 during the company’s humanitarian picnic, contributing to the Red Cross Solidarity Fund. Most recently, the company donated MKD 15 million to that same fund to support the victims of the Kochani tragic fire.

The jubilee ceremony served as a moment of gratitude, remembrance, and recognition for all individuals and organizations—volunteers, members, employees, and partners—who have shaped the Red Cross’s humanitarian mission across eight decades.

Alkaloid is proud to stand beside the Red Cross, and remains committed to supporting those in need—today and in the future.



CORPORATE INFORMATION



MORE THAN A HANDBALL CLUB: ALKALOID'S BLUEPRINT FOR HANDBALL GREATNESS

From a visionary idea to European champions in under four years, Handball Club Alkaloid has rewritten the script on what's possible in modern sport. In a nation steeped in handball tradition, this young club has rapidly become not just Macedonia's newest pride, but one of Europe's most exciting handball stories.

A BLUEPRINT FOR SUCCESS: FOUNDING, VISION, AND MISSION

Founded on July 7, 2021, HC Alkaloid was created by Alkaloid AD Skopje as a professional sports project with a clear mission: to develop young Macedonian talent, adopt international-level training standards, and build a professional culture to rival Europe's best.

Guided by the expertise of Kiril Lazarov, one of the most iconic figures in world handball and the club's head coach, HC Alkaloid has quickly established itself as a symbol of ambition and professionalism. With discipline, innovation, and integrity at its core, the club is shaping the future of Macedonian handball and preparing athletes to compete at the highest level.

HC ALKALOID'S ARENA AND ANTHEM

The HC Alkaloid Handball Center, located in Avtokomanda municipality, with a capacity of over 1,000 seats, was built to support elite training, competition, and long-term athlete development, reflecting the club's vision to set new benchmarks in Macedonian sport. Complementing this physical home is the club's anthem, "We Fight to Win – GO Alkaloid" – which unites players and supporters, embodying the values of pride, determination, and solidarity that define HC Alkaloid.

DOMESTIC ASCENT: BREAKING BARRIERS

HC Alkaloid made its debut in the Macedonian Second League in the 2021–22 season—and immediately made waves. Dominating the competition, they earned back-to-back promotions and entered the Macedonian Super League by 2022.

With Kiril Lazarov, one of Macedonia's greatest-ever players, taking the reins as head coach, the club accelerated its rise. Lazarov's leadership, combined with young talent and strategic management, produced results quickly. In just three years, HC Alkaloid had become more than a challenger—it became a contender.

A HISTORIC FIRST: EUROPEAN CUP CHAMPIONS

The defining moment came in May 2025, when HC Alkaloid achieved a milestone in Macedonian sports history by clinching the EHF European Cup, becoming the first Macedonian team ever to win the tournament.

In the finals, Alkaloid delivered a remarkable performance, defeating AEK Athens with a 29–25 away victory in the first leg played in Athens. The second leg in Skopje was cancelled due to security concerns; in line with EHF regulations, the match was forfeited and Alkaloid was awarded a 10–0 win, sealing a 39–25 aggregate triumph.

With this victory, Kiril Lazarov once again made history—this time as the first Macedonian to lift a European Cup club title as a coach, adding a new chapter to his legendary handball career.

LOOKING AHEAD: THE FUTURE IS NOW

With a European title secured and a roster stacked with rising stars, HC Alkaloid now sets its sights on higher achievements. Beyond trophies, the club continues to focus on its long-term mission: developing elite athletes, promoting professional standards, and shaping the next generation of handball leaders in the Balkans.

In just four years, HC Alkaloid has done what few thought possible—go from a startup team to European Cup champions. Backed by corporate vision, powered by young talent, and guided by a legend, this is more than a club. It's a movement.

CORPORATE INFORMATION





ALKALOID KONS

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, 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 LTD Skopje became impressive both in terms of sales volume and in terms of business portfolio.

Presently, ALKALOID KONS employs 47 people, cooperates with more than 20 non-domicile companies and distributes more than 2.000 pharmaceutical products (medical products, medical devices, medical equipment, food supplements) with proven quality and competitive prices.

In 2009, ALKALOID KONS was certified with the international certificates for quality and environment standards ISO 9001 and ISO 14001, and with ISO 13485 certificate for medical devices.

ALKALOID KONS, has established 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 Czech Republic s.r.o., Czech Republic
SWIXX 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

HUMAN RESOURCES MANAGEMENT

Human capital represents one of the company's most valuable assets. The knowledge, experience, and skills of Alkaloid's employees play a crucial role in ensuring the company's successful operations and effective management across nearly 50 international markets. Alkaloid is committed to cultivating a motivating and inspiring work environment that supports both professional and personal growth. As the workforce continues to evolve, so does the role of Human Resources Management, focusing on supporting employees and aligning their development with the company's goals.

RECRUITMENT AND SELECTION

In the course of 2024, the Alkaloid welcomed 252 new employees across Alkaloid Skopje and Alkaloid Kons.

The focus throughout the year was on attracting talent through diverse recruitment strategies and strengthening the Alkaloid employer brand by actively participating in career events and building partnerships with numerous educational institutions.

Alkaloid AD Skopje was recognized as the absolute winner in the "Most Desirable Employer for 2024" category for the third consecutive year, according to a nationwide survey conducted by the employment portal Vrabotuvanje.com. This recognition is a great honor and a reaffirmation of our commitment to the company's core values—creating a supportive and connected work environment that unites our employees, educational partners, and the wider community. At the foundation of this success lie the high professional standards that continue to shape and strengthen Alkaloid's corporate culture.

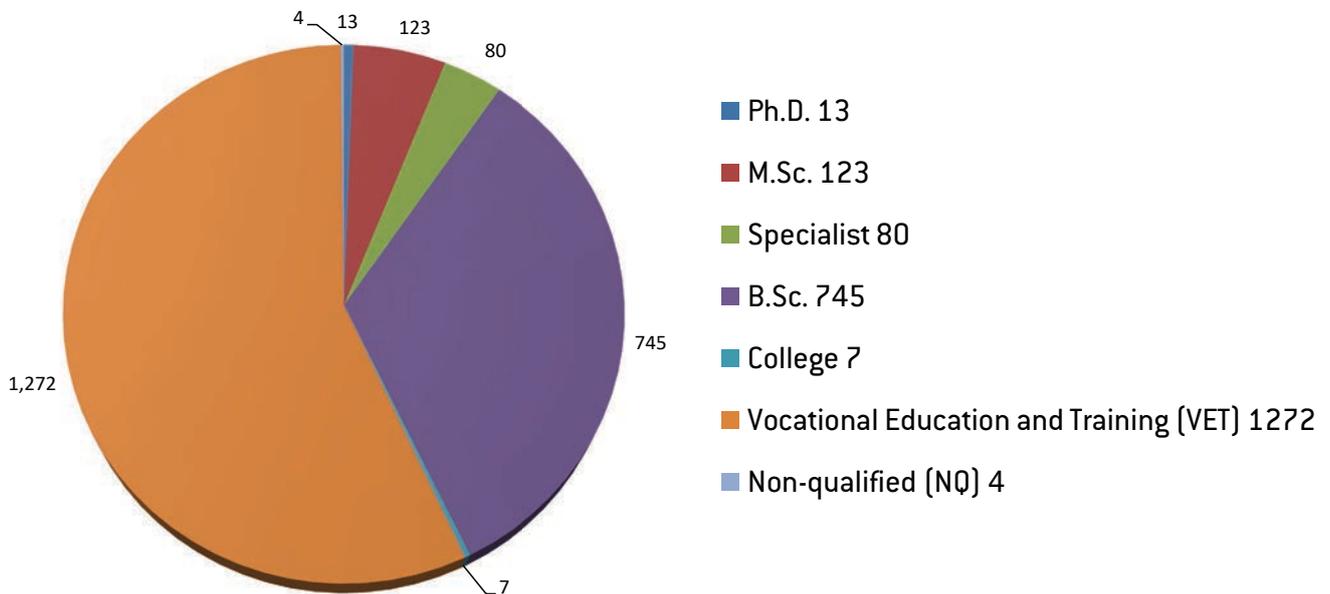
Human resources count as at 31 December 2024 was as follows:

PC/OU	Number of employees
Pharmaceuticals	1,281
Chemicals	68
Cosmetics	122
Botanicals	50
Sales Chemicals Cosmetics Botanicals	26
CCB Administration	2
Production Planning CCB	6
Corporate services	689
TOTAL ALKALOID AD Skopje	2,244
Subsidiaries	780
Representative offices	11
Total number of employees at Alkaloid Group	3,035

CORPORATE INFORMATION

Alkaloid AD Skopje is a company that continuously invests in enhancing the qualification structure and advancing the professional development of its employees. Through ongoing education, training, and capacity-building initiatives, our company ensures that its workforce remains competent, motivated, and aligned with its long-term strategic objectives.

Qualification structure of Alkaloid employees



The company continuously maintains a balanced representation of women and men across all organizational levels. According to data for 2024, 59% of employees are women, while 41% are men. Within the management positions at Alkaloid AD Skopje, 56% are held by men and 44% by women, reaffirming the company's commitment to promoting equality, inclusiveness, and gender balance in all aspects of its operations.

YOUNG TALENTS PROGRAM

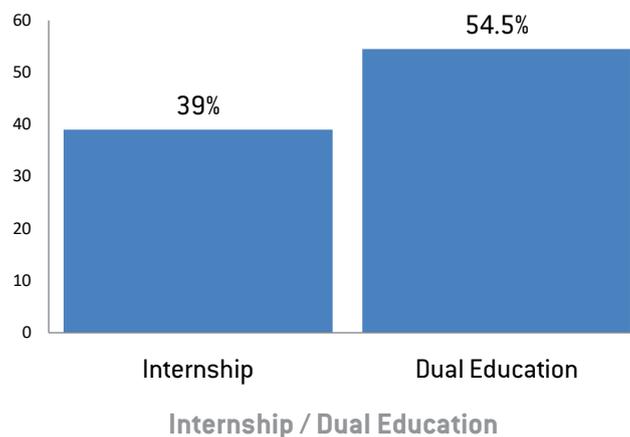
Through its Young Talent Programs – encompassing dual education and internship initiatives, Alkaloid AD Skopje achieved excellent results in 2024. Since the launch of these projects, the employment rate among participants in the internship program has reached 39%, while the employment rate within the partial dual education program stands at 54.5%.

In 2024, a total of 52 interns took part in the internship program, and a new (fourth) partial dual education class was opened, marking the highest number of enrolled students – 28.

As part of the Young Talent Program, in 2024 Alkaloid AD Skopje signed an annex to the Memorandum of Cooperation with the Faculty of Pharmacy at the University “Ss. Cyril and Methodius” in Skopje, thus continuing its successful long-term partnership. Through this collaboration, 626 students participated in various development activities, including laboratory exercises, visits to production facilities, and lectures delivered by Alkaloid experts.



Young Talent Programs Employment Rate



EMPLOYEE TRAINING, DEVELOPMENT AND TALENT MANAGEMENT SYSTEM

In 2024, a large number of internal and external training programs were conducted with the aim of enhancing the knowledge, skills, and competencies of Alkaloid's employees. On average, each employee completed 172.39 hours of training

Within the framework of the Talent Management System, the focus in 2024 was placed on the improvement, optimization, and digitalization of the established processes. During the year, the goal-setting evaluation process and the annual performance feedback cycle were implemented, further strengthening transparency, employee development, and motivation across the company.

PEOPLE ABOVE ALL

In 2024 Alkaloid AD Skopje continued to implement projects and initiatives aimed at enhancing employee well-being and overall satisfaction. In addition to the Welcome Project for new employees, the company also continued the Employee Children Benefits Project, providing monthly financial support to encourage participation in education, sports, recreation, science, and cultural activities for the children of Alkaloid's employees. Starting from 2024, the benefits package was expanded to include a new perk – an additional day off for parents of first-grade students.

Employee engagement and team spirit were once again demonstrated through participation in the Skopje Marathon, where a total of 621 Alkaloid employees took part — 542 in the 5 km race, 77 in the half marathon, and 2 in the marathon. The women's team in the 5 km race placed 9th, while the men's team ranked 148th. In the half marathon, the women's team placed 100th and the men's team 256th. For yet another year, Alkaloid received the trophy for the largest corporate team, reaffirming its strong team spirit and corporate integrity.



ENVIRONMENTAL PROTECTION

Human health, the environment, and the climate are inextricably linked. The accelerating impacts of climate change — including extreme weather events, threats to food security, declining air quality — represent some of the most significant global challenges of our time.

Recognizing these interdependencies, Alkaloid AD Skopje remains firmly committed to sustainability and environmental responsibility, taking decisive action to reduce greenhouse gas emissions, advance net-zero strategies, and mitigate the broader environmental and health impacts of climate change. Through a comprehensive environmental management approach, the company continues to align its operations with global sustainability standards and contribute to a healthier, more resilient planet.

SHARED RESPONSIBILITY FOR ENVIRONMENTAL PROTECTION

Every employee plays an essential role in protecting the environment. Alkaloid AD Skopje actively fosters a culture of environmental awareness, encouraging its personnel to stay informed, act responsibly, and integrate sustainability principles into their daily work.

The company maintains transparent communication with the public regarding its environmental initiatives through press releases, seminars, and industry collaborations with key organizations such as the Economic Chamber of North Macedonia, the American Chamber of Commerce in North Macedonia, the Institute for Standardization of North Macedonia, the Association of European Energy Managers (EUREM-MK), and the Energy Efficiency UNIDO Partnership Association, among others.

In addition, Alkaloid actively contributes to the development of environmental legislation, sharing its expertise and experience to help shape effective, sustainable regulatory frameworks that align with global standards.

MANAGING OUR ENVIRONMENTAL IMPACT

Reducing environmental impact remains a core priority within Alkaloid AD Skopje's long-term strategy, directly supporting ecosystem preservation and the well-being of people and communities. For more than two decades, the company's Environmental Management System has ensured full compliance with international standards and promoted continuous improvement across all production sites. In 2025, Alkaloid will initiate the certification of its Energy Management System in accordance with ISO 50001 requirements, further strengthening its commitment to responsible and efficient energy use.

At the beginning of 2024, Alkaloid received the prestigious "Committed" sustainability badge from EcoVadis, achieving an impressive 80/100 score in the environmental category. This recognition stands as clear evidence of the company's strong dedication to sustainability across all areas of operation. Guided by EcoVadis' recommendations, Alkaloid's next objective is to attain an even higher-level badge, reaffirming its ambition to continuously enhance environmental performance and transparency.

COMMITMENT TO CLIMATE ACTION

Climate change and its far-reaching impacts on people and ecosystems remain among the most pressing global challenges of our time. Alkaloid AD Skopje is firmly committed to minimizing its carbon footprint and actively contributing to global efforts to combat climate change. The company's ESG strategy embodies a long-term commitment to climate action through clearly defined goals and projects that drive meaningful and sustainable transformation.

Alkaloid promotes decarbonization best practices by implementing targeted initiatives focused on energy and process efficiency, investments in in-house renewable energy generation, and the procurement of electricity from renewable sources. In 2024, manufacturing operations further advanced decarbonization measures, aiming to meet set targets across all facilities with a focus on energy savings, efficiency improvements, and cost reduction.

During 2024, Alkaloid generated more than 2 GWh of electricity from renewable sources, representing 61% of the company's total electricity consumption. Total investments in energy and water efficiency projects exceeded EUR 2.8 million, reaffirming Alkaloid's strategic dedication to sustainable growth and environmental stewardship.

CORPORATE INFORMATION

ADVANCING RENEWABLE ENERGY

In 2024, Alkaloid AD Skopje elevated its renewable energy ambition by setting a clear target to achieve 100% renewable electricity by 2030. During the same year, the company generated over 2 GWh of electricity from its own renewable sources, with 61% of total electricity consumption derived from renewables.

To further accelerate this transition, Alkaloid established a new subsidiary – Alkaloid Energy LLC – dedicated to expanding renewable energy production across additional sites. This strategic initiative reinforces the company's long-term commitment to increasing the share of renewable energy, enhancing energy efficiency, and progressing toward greater energy independence and sustainability.

WASTE MANAGEMENT AND CIRCULAR ECONOMY

Alkaloid AD Skopje actively works to prevent waste generation and develop effective waste management solutions across all stages of its operations. The company's goal is to reduce overall waste, promote reuse and recycling, and ensure the responsible handling of materials that cannot be recovered.

Through its Environmental Management System, Alkaloid implements a series of initiatives and programs aimed at minimizing both hazardous and non-hazardous waste, while continuously assessing and optimizing the use of packaging materials.

In 2024, the company achieved measurable progress in its recycling efforts, increasing the percentage of recycled waste by 4.82% compared to 2023, reflecting its ongoing dedication to circular economy principles and sustainable resource management.

WATER FOOTPRINT

Alkaloid AD Skopje manages water resources responsibly through its Environmental and Energy Management Systems, which define the company's approach to water conservation, efficiency, and sustainable use across all operations.

In 2024, total water consumption was reduced by 12.2% compared to 2023, reflecting the effectiveness of ongoing initiatives focused on optimization and responsible resource management. This progress demonstrates Alkaloid's strong commitment to transparency, accountability, and continuous improvement in environmental performance.

Over the past five years, through systematic monitoring, regular water reviews, and targeted efficiency projects, the company has successfully halved potential water consumption. With additional planned measures, Alkaloid aims to achieve further reductions and advance toward greater water efficiency and long-term water independence.

NATURE AND BIODIVERSITY

We recognize that nature conservation and biodiversity are fundamental to sustaining life and ensuring the long-term health of ecosystems. Guided by a science-based approach, the company continuously assesses the impact of its operations on biodiversity and natural habitats, with a particular focus on priority raw materials and resource sourcing.

Alkaloid actively works to identify and mitigate environmental risks, developing and implementing policies and guidelines that minimize adverse effects while promoting the responsible and sustainable use of natural resources. These efforts reflect the company's ongoing commitment to protecting ecosystems and preserving biodiversity for future generations.

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						Spendings		Investments	
			Monetary (EUR/year)	Energy (MWh/year)	Water (m3/y)	% of total Energy	% of total Water	t CO2e	EtCO2e+WtCO2e	Total Energy (MWh/year)	Total Water (m3/y)	Monetary (EUR/year)
2018	20	Total	72,166	2,219	0	5.40%	0.00%	666	666	41,103	469,874	81,458
	6	Realized	46,378	1,359	0	3.31%	0.00%	408	408			2,458
2019	37	Total	536,602	23,240	194,900	55.47%	45.49%	6,972	39,520	41,895	428,485	2,533,567
	12	Realized	308,708	3,720	100,000	8.88%	23.34%	1,116	17,816			573,135
2020	34	Total	362,259	1,131	36,152	2.54%	10.70%	339	6,377	44,492	337,801	381,926
	10	Realized	7,913	99	3,650	0.22%	1.08%	30	639			1,149,111
2021	15	Total	289,589	4,185	92,043	8.56%	28.65%	1,255	16,626	48,871	321,246	474,767
	13	Realized	134,150	1,515	108,520	3.10%	33.78%	454	18,577			112,028
2022	15	Total	400,000	1,700	5,000	4.25%	1.49%	510	1,345	39,967	336,419	6,825,000
	14	Realized	354,950	2,100	5,000	5.25%	1.49%	630	1,465			725,000
2023	7	Total	178,000	1,700	100,000	4.43%	28.82%	510	17,210	38,360	346,927	722,282
	4	Realized	109,000	350	100,000	0.91%	28.82%	105	16,805			172,282
2024	4	Total	35,300	610	0	1.51%	0.00%	183	183	40,336	302,271	79,600
	4	Realized	35,300	610	0	1.51%	0.00%	183	183			79,600
Yearly Total	128	Total	1,838,616	34,785	428,094	90.68%	123.40%	10,436	81,927	38,360	346,927	11,098,601
	59	Realized	996,399	9,753	317,170	25.42%	91.42%	2,926	55,893			2,734,014
Cumulative Total	128	Total	8,285,724	186,478	1,933,330	63.21%	76.02%	55,943	378,809	295,024	2,543,023	11,098,601
	59	Realized	4,071,208	45,996	1,267,332	15.59%	49.84%	13,799	225,443			2,734,014

ENERGY BALANCE OF SUCCESS

Over the past seven years, Alkaloid AD Skopje has achieved significant progress in improving energy efficiency, optimizing resource use, and reducing greenhouse gas emissions through its Energy Management System (EnMS).

- Y2018: 1,359 MWh of energy saved; CO₂ emissions reduced by 408 tons.
- Y2019: 3,720 MWh of energy and 100,000 m³ of water saved; CO₂ emissions reduced by 17,816 tons.
- Y2020: 99 MWh of energy and 36,152 m³ of water saved; CO₂ emissions reduced by 639 tons.
- Y2021: 1,515 MWh of energy and 108,512 m³ of water saved; CO₂ emissions reduced by 18,577 tons.
- Y2022: 2,100 MWh of energy and 5,000 m³ of water saved; CO₂ emissions reduced by 1,465 tons.
- Y2023: 350 MWh of energy and 100,000 m³ of water saved; CO₂ emissions reduced by 16,805 tons.
- Y2024: 610 MWh of energy saved; CO₂ emissions reduced by 183 tons.

RENEWABLE ENERGY SOURCES

Alkaloid AD Skopje continues to expand its investment in renewable energy generation, demonstrating a strong and consistent commitment to sustainability and energy efficiency.

- In 2021: The company commissioned its first photovoltaic plant at the Avtokomanda production site, with an investment of nearly EUR 165,000. The plant has an installed capacity of over 340 kWe and is expected to generate approximately 408 MWh of electricity annually.
- In 2022: An additional 12 photovoltaic plants began operation across the Avtokomanda and Gyorche Petrov sites. With a total investment of approximately EUR 668,000, these installations have a combined capacity exceeding 1,233 kWe and are projected to produce around 1,480 MWh of electricity per year.
- In 2023: Three new photovoltaic plants were commissioned at the Gyorche Petrov site, representing an investment of nearly EUR 174,000. These systems, with a total installed capacity of over 324 kWe, are expected to generate approximately 360 MWh annually.
- In 2024: A new photovoltaic plant was put into operation at the Aerodrom (Bilka) production facility. The investment totaled around EUR 41,000, with an installed capacity exceeding 94 kWe, and an expected annual generation of 110 MWh of renewable electricity.

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 that provide holders with the right to:

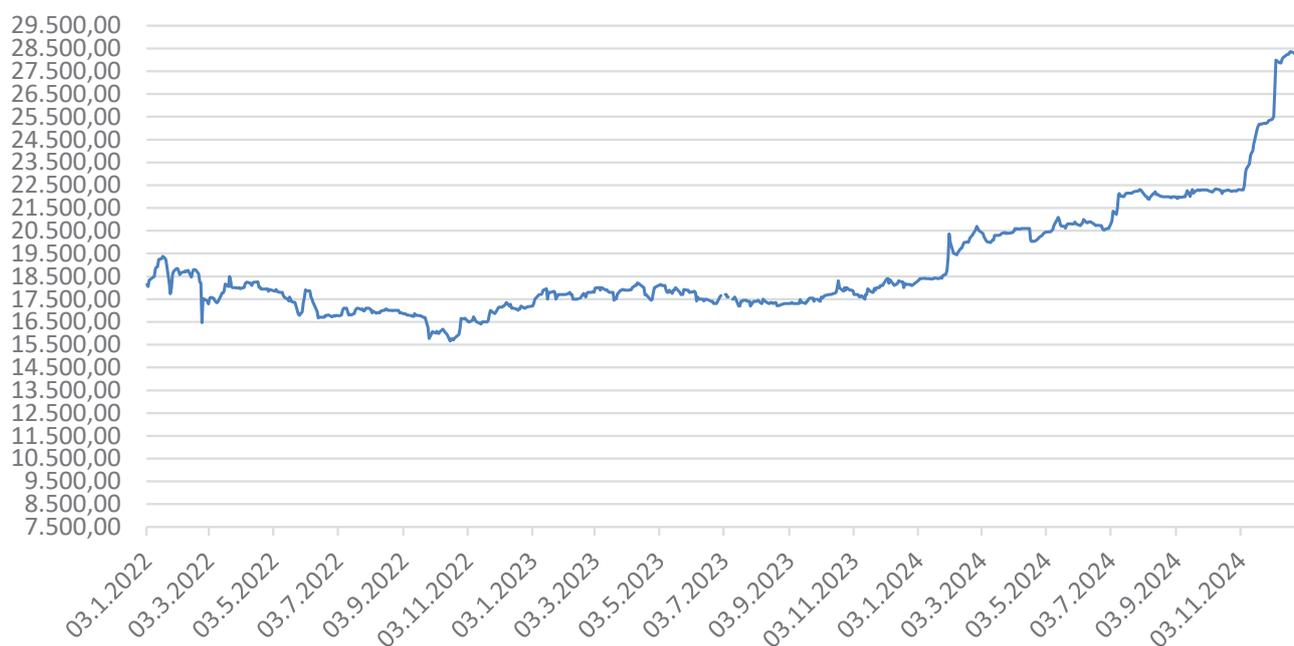
1. Vote at the Shareholders Meeting of the Company
2. Payout of a part of the profit (dividend)
3. Payout of a part of the rest of the liquidation or bankruptcy estate of the Company.

According to the records of the Macedonian Stock Exchange, the shares of Alkaloid in the course of 2024 were amongst the most traded and most liquid ones. There were 4,454 transactions made, 63,393 shares were traded, worth a total of MKD 1.4 billion.

ALKALOID AD Skopje, as one of the leading companies on the Macedonian Stock Exchange, in the regular stock exchange operations participated with 19.2% of the total turnover recorded on the first official market of the Stock Exchange in 2024. The share price of Alkaloid AD Skopje ranged from MKD 18,151.00 to MKD 29,000.00, with an average of MKD 22,376.45 which is up 25.8% compared to the average in 2023.

CORPORATE INFORMATION

Average price in MKD



At the end of 2024, Alkaloid had 5,945 shareholders holding ordinary shares, while its market capitalization was MKD 40.4 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 2024 amounted to MKD 567.00 denars for one ordinary share which compared to the paid net-dividend per share for 2023 in amount of 486 denars is an increase of 16,67%.

Net dividend per share (In MK Denars)		
2024	2023	2022
567.00	486.00	441.00

ALKALOID AD SKOPJE HONORED WITH FOUR AWARDS BY THE MACEDONIAN STOCK EXCHANGE

At the 2024 Macedonian Stock Exchange (MSE) Annual Awards Ceremony, Alkaloid AD Skopje received four distinguished honors, reaffirming its leadership in corporate governance, market integrity, and ESG performance, and demonstrating excellence in transparency, accountability, and sustainability.

Alkaloid AD Skopje was awarded for –

- Most Transparent Listed Joint Stock Company – selected by the media;
- Most Transparent Listed Joint Stock Company – selected by market participants;
- Stock of the Year – based on a public voting poll conducted jointly by the MSE and the Faktor portal; and
- Good ESG Practices Award – presented by the MSE in collaboration with AmCham North Macedonia.

This marks the 12th time that Alkaloid has been named Most Transparent Listed Joint Stock Company, reaffirming its unwavering commitment to the highest standards of corporate governance. Transparency, accountability, and open communication with all stakeholders – including investors, institutions, media, and the broader public – remain core values deeply embedded in the company's culture.

By maintaining consistency, predictability, and exceptional performance, Alkaloid AD Skopje continues to strengthen its position as a leader in business ethics, corporate responsibility, and sustainable value creation – for its investors, employees, community, and future generations.



CORPORATE INFORMATION





The background is a complex, abstract composition of various shades of blue. It features large, overlapping circles and curved shapes in the upper left and lower left. A prominent feature is a large, dark blue, curved shape that resembles a stylized 'C' or a thick brushstroke, extending from the top right towards the center. Another large, dark blue shape with a fine, vertical-line texture is positioned in the middle right. The overall effect is a layered, geometric aesthetic.

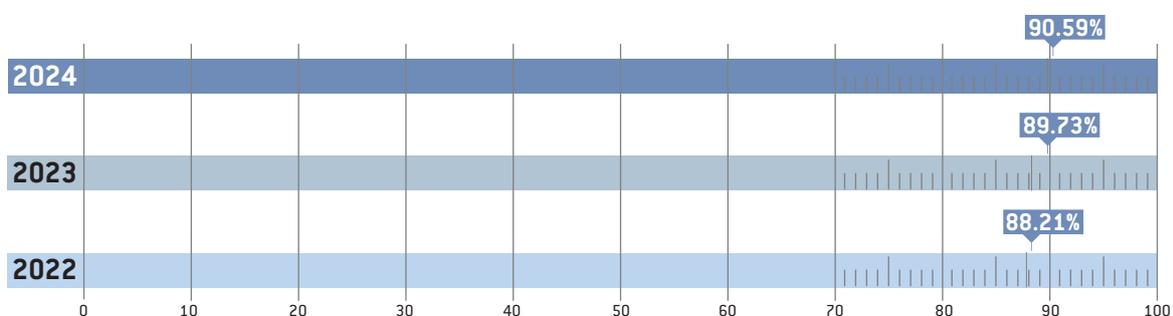
PHARMACEUTICALS

MARKETING AND SALES

In 2024, 1,281 employees were working in the Pharmaceuticals segment in its headquarters in Skopje and 773 employees in its subsidiaries. The total net sales of PC Pharmaceuticals amounted to MKD 17.2 billion (EUR 279.82 million), which is a share of 90.59% in the total sales of Alkaloid Group.

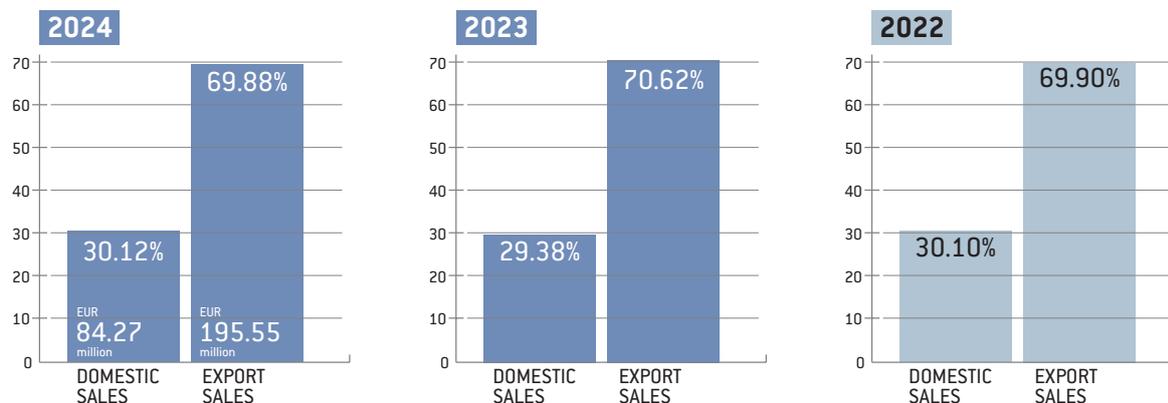
In 2024, the products of the PC Pharmaceuticals were available on the markets in 43 countries.

PC Pharmaceuticals as a part of Alkaloid Group

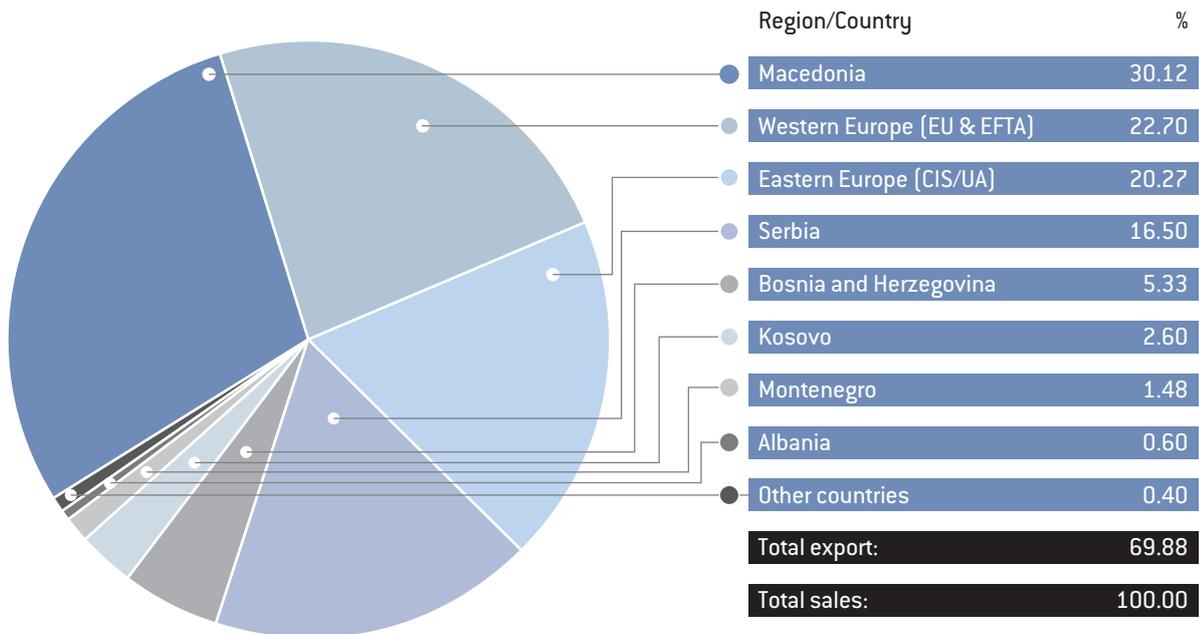


In 2024 we managed to increase the sales level by 16.2% compared to last year. This was primarily due to the increase in the domestic sales by 19.1%, and the increase in the export sales by 15% compared to 2023.

Sales per markets



Sales per countries



Top 5 products of PC Pharmaceuticals

Sales of top 5 products for the year 2024 [% participation in the total sales of PC Pharmaceuticals]:

	% participation		
	2024	2023	2022
PANCEF (Cefixime)	25.26	25.80	22.31
CAFFETIN	4.96	4.75	5.52
LAMAL (lamotrigine)	3.03	2.75	3.15
BRONLES	2.92	2.29	1.32
ANALGIN (Metamizole)	2.67	3.07	3.57

FIRST INTERNATIONAL CONFERENCE ON INNOVATIVE SOLUTIONS IN THE TREATMENT OF PEDIATRIC GASTROESOPHAGEAL REFLUX DISEASE (GERD)

Through scientific presentations and discussions, participants examined the latest developments in pharmacological therapy, formulation technology, and clinical practice, with a shared commitment to improving outcomes for pediatric patients.

Zagreb — the capital city of Croatia, which has been home to Alkaloid's operations since 1969, served as the venue for the company's first international scientific event of this kind. As the holder of the first international patent for a value-added medicine in this therapeutic category — the liquid, ready-to-use formulation of Omeprazole — Alkaloid AD Skopje proudly sponsored the First International Conference on Modern Approaches to GERD Treatment in Pediatric Patients, held in Zagreb.

This pioneering conference brought together leading experts and health-care professionals from across Europe and beyond to explore innovative approaches and emerging therapeutic solutions in the management of pediatric gastroesophageal reflux disease (GERD).

ALKALOID OPENS NEW HORIZONS IN GERD TREATMENT WITH LIQUID OMEPRAZOLE

More than 200 specialists in pediatrics, gastroenterohepatology, nutrition, pharmacy, and pharmacology—alongside members of academia and representatives of Alkaloid AD Skopje—participated in this milestone scientific gathering. The event highlighted the latest advancements in GERD treatment for infants and young children, with particular emphasis on Alkaloid's patented liquid Omeprazole, a breakthrough innovation in pediatric pharmaceutical care.

Omeprazole, a proton-pump inhibitor and the standard first-line therapy for GERD, has traditionally been available only in the form of gastro-resistant tablets, capsules, or suspension powders. These conventional formulations pose challenges in administration for infants, toddlers, patients with swallowing difficulties or feeding tubes, and elderly populations. For the first time, Alkaloid has successfully developed and patented a ready-to-use liquid form of Omeprazole, offering a practical, effective, and patient-friendly solution specifically designed for these vulnerable groups. This VAM is already transforming the therapeutic landscape of pediatric GERD by enhancing accessibility, improving treatment outcomes, and elevating quality of life for patients and families affected by this widespread condition.

SCIENTIFIC INNOVATION BACKED BY ADVANCED TECHNOLOGY

Patented in September 2023 and officially launched in February 2024 in North Macedonia and the United Kingdom, Alkaloid's liquid Omeprazole marks a major milestone in pediatric pharmaceutical innovation. The Zagreb conference served as a key platform for clinicians and researchers to exchange clinical insights, best practices, and evidence-based approaches to pediatric GERD management.

Experts convened to address shared challenges in pediatric GERD care and to evaluate the promising therapeutic potential of Alkaloid's new formulation. The discussions emphasized the product's efficacy, safety, stability, and enhanced tolerability, particularly in young patients.

The development of this innovative medicine was the result of a six-year multidisciplinary research effort by Alkaloid's team of experts. Central to the advancement is a dual-chamber, single-use bottle design, incorporating two separate solutions—one containing a high-pH base and the other a diluent. These are combined immediately prior to administration, yielding a stable, ready-to-use formulation with an optimal pH that protects the active ingredient from gastric acid degradation. This ensures safe, effective, and patient-friendly therapy, particularly for pediatric and other sensitive populations.

COMMITMENT TO EXCELLENCE AND SUSTAINABLE GROWTH

To support the production of this novel formulation, Alkaloid invested in custom-designed manufacturing equipment to ensure both efficiency and sustainability within its global supply chain. The product is currently marketed in North Macedonia, Great Britain, Ireland, Romania, and Croatia, with marketing authorization procedures underway in several additional countries.

Through its sponsorship of this important scientific event, Alkaloid AD Skopje reaffirmed its strategic commitment to advancing science-based, patient-focused therapies and fostering collaboration within the international medical community.

PHARMACEUTICALS



ALKALOID AD SKOPJE AT CPHI 35TH JUBILEE EDITION IN MILAN

Demonstrating its enduring commitment to excellence and innovation within the pharmaceutical sector, Alkaloid AD Skopje marked its twenty-first participation at the CPhI Worldwide exhibition.

The 35th jubilee edition of the foremost global event for the pharmaceutical industry was held in Milan, Italy, from 8 to 10 October 2024, under the unifying motto “At the Heart of Pharma.”

The event brought together more than 2,400 exhibitors and 62,000 professionals from 166 countries, representing the entire spectrum of the global pharmaceutical supply chain. Over the course of its three and a half decades, CPhI has evolved into a preeminent platform fostering collaboration, knowledge exchange, and the formation of strategic partnerships across the international pharmaceutical community.

Alkaloid’s participation once again underscored its reputation as a respected and reliable partner within the global pharmaceutical network. The company’s exhibition stand served as a focal point for constructive dialogue, establishment of new collaborations, and reinforcement of long-standing professional relationships.

For more than two decades, Alkaloid has maintained a consistent presence at CPhI, recognizing the event’s vital role in connecting industry leaders, innovators, and partners from across the world. The company’s engagement in Milan further reaffirmed its strategic commitment to continuous growth, innovation, and leadership within the pharmaceutical field.



PHARMACEUTICALS



AUDITS AND INSPECTIONS

ALKALOID AD Skopje has comprehensively designed and correctly implemented Integrated Management System (IMS) incorporating the requirements of cGxP, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, 13485:2016, HACCP, FSSC22000 and HALAL

The effectiveness and compliance of the IMS is confirmed by the external inspections and audits conducted by the Competent Authorities, Notification Body, Certification Bodies and our partners.

In 2024 we continued with successful renewal and maintenance of the numerous certificates for compliance of ALKALOID AD Skopje. Audits from the existing and new partners were successfully performed. Total of thirty-three (33) external inspections and audits were performed in ALKALOID AD Skopje.

Five (5) inspections were performed by our national Competent Authority MALMED (Macedonian Agency for Medicinal Products and Medical Devices) with positive outcome:

- Inspection for new premises and equipment in Production of solid dosage forms 2, on address Blvd. Aleksandar Makedonski 12.
- Inspection for renewal of the Manufacturing Authorizations for medicinal products with addition of new premises for storage and secondary packaging of medicinal products - BARD2.
- Inspection for renewal of the Manufacturing Authorization for manufacturing of Ketokonazol shampoo in Production of Cosmetics on address Blvd. Partizanski odredi 98A.
- Inspection for reconstructed premises in Production of liquids on address Blvd. Aleksandar Makedonski 12.
- Inspection for renewal of the Certificate of Good Manufacturing Practice (GMP) compliance for the production site on Blvd. Aleksandar Makedonski 12.

The following external audits regarding the numerous standards implemented in the IMS, were successfully executed:

- EU QP (Qualified person) audit for new premises and equipment in Production of solid dosage forms 2;
- Surveillance audit for compliance with the ISO standards by Certification Body Quality Austria;
- Two surveillance (2) audits for compliance with the Medical Devices Directive 93/42/EEC by Notified Body DEKRA Certification B.V., one of which unannounced;
- Surveillance audit for compliance for compliance with the national legislation for Organic Agriculture Production, by Certification Body PRO CERT;
- Surveillance audit for compliance with the Regulation (EC) No.834/2007, Regulation (EC) No.889/2008, USDA NOP, JAS for organic production, by Certification Body Control Union Certification B.V.;
- Surveillance audit for compliance with the (GFCO) gluten free products, by Certification Body SGS;
- Two surveillance (2) audits for compliance with Kosher by Ortodox Union;
- First time SMETA audit (Sedex Members Ethical Trade Audit), by Certification Body Bureau Veritas.

Eight (8) external audits for IMS compliance were conducted by different partners, with additional ten (10) audits performed by questionnaires.

In scope of the corporate function of Quality Assurance seven (7) corporate audits for Integrated Management System (IMS) compliance were successfully executed in the Alkaloid's affiliates.

This confirms Alkaloid's commitment to QUALITY and COMPLIANCE with the highest requirements of the directives, guidelines, and standards.

LATEST RELEASES 2024

LATEST RELEASES 2024

Rx products

LAPPOXO

omeprazole

10 mg/ 15 ml or 20 mg/ 15 ml oral solution, 14 bottles

A02BC01, drugs for acid related disorders, proton pump inhibitors



RUFIXALO

rivaroxaban

2.5 mg film-coated tablets, 56 tablets

B01AF01, Antithrombotic agents, direct factor Xa inhibitors



OTC products



BLOKMAX® Forte for kids

ibuprofen

200 mg/5 ml oral suspension, 100 ml M01AE01, Antiinflammatory and antirheumatic products, non-steroids; propionic acid derivatives



PROCULIN® Tears Advance +

medical device

eye drops with cross-linked hyaluronic acid 0,4%, 10 ml multidose container, preservative-free

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
ACIKLOVIR ALKALOID®		
aciclovir	50 mg/g cream, 5 g cream	D06BB03, topical antiviral
ACIKLOVIR ALKALOID®		
aciclovir	30 mg/g eye ointment, 5 g ointment	S01AD03, ophtalmological antiviral
ACIKLOVIR ALKALOID®		
aciclovir	200 mg tablets, 30 tablets	J05AB01, antiviral for systemic use
ALBENDAZOL ALKALOID®		
albendazole	200 mg film-coated tablets, 6 and 60 tablets	P02CA03, anthelmintics, benzimidazole derivatives
ALDIZEM®		
diltiazem	60 mg and 90 mg prolonged-release tablets, 30 tablets	C08DB01, calcium channel blocker
ALKALAX-TAB®		
bisacodyl	5 mg gastro-resistant tablets, 20 tablets	A06AB02, drugs for constipation contact laxatives
ALKAVIT® folic acid		
folic acid	0.4 mg film-coated tablets, 30 tablets 5 mg film-coated tablets, 20 tablets	B03BB01, antianemic preparations
ALMACIN®		
amoxicillin	500 mg capsules, hard 16 and 100 capsules 250 mg/5 ml powder for oral suspension 100 ml suspension	J01CA04, broad spectrum penicillin
ALMETEX®		
carbazochrome	25 mg tablets, 20 tablets	B02BX02, haemostatic
ALVEN®		
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
ALYCEF®		
cefadroxil	500 mg capsules, hard, 16 capsules 250 mg/5 ml granules for oral suspension, 100 ml suspension	J01DB05 first-generation cephalosporins
AMINOFILIN ALKALOID®		
aminophylline	100 mg film-coated tablets, 50 tablets 350 mg prolonged-release tablets, 20 tablets	R03DA05, bronchodilator
AMLODIPIN ALKALOID®		
amlodipine	5 mg and 10 mg tablets, 30 tablets	C08CA01, calcium channel blocker
AMPICILIN ALKALOID®		
ampicillin	500 mg capsules, hard, 16 and 100 capsules	J01CA01, broad spectrum penicillin

PHARMACEUTICALS

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
ANALGIN®		
metamizole sodium	500 mg tablets, 10 tablets 1g/2ml solution for injection, 10 and 50 ampoules 2.5g/5ml solution for injection, 50 ampoules	N02BB02, analgesic and antipyretic
AQUA AD INIECTABILIA ALKALOID®		
water for injections	5 ml solvent for parenteral use 50 ampoules	V07AB, solvent and diluting agent
ATENOLOL ALKALOID®		
atenolol	50 mg film-coated tablets, 20 tablets 100 mg film-coated tablets, 15 and 30 tablets	C07AB03, selective β -blocker
BENDAMUSTINE ALKALOID®		
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
BETADINE®		
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
BETADINE®		
povidone - iodine Manufactured under the license of Mundipharma AG Basel, Switzerland	1% gargle, 100 ml solution	R02AA15, throat antiseptic
BETADINE®		
povidone-iodine Manufactured under the license of Mundipharma AG Basel, Switzerland	200 mg vaginal pessaries 14 pessaries	G01AX11, gynecological antiseptic
BIPRESSO®		
bisoprolol	2.5 mg, 5 mg and 10 mg film-coated tablets, 30 tablets	C07AB07, selective β -blocker
BlokMax®		
ibuprofen	200 mg film-coated tablets, 10 tablets	M01AE01, NSAID
BlokMax® Duo		
ibuprofen, paracetamol	200 mg / 500 mg film-coated tablets 10 or 20 tablets	N02BE51, paracetamol, combinations excl. psycholeptics
BlokMax® Forte		
ibuprofen	400 mg film-coated tablets, 10 tablets	M01AE01, NSAID
BlokMax® Forte for kids		
ibuprofen	200 mg / 5 ml oral suspension 100 ml suspension	M01AE01, NSAID

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
BlokMax® Rapid		
ibuprofen lysinate	400 mg film-coated tablets, 10 or 20 tablets	M01AE01, NSAID
BlokMax® for kids		
ibuprofen	100 mg / 5 ml oral suspension 100 ml suspension	M01AE01, NSAID
BlokMax®		
ibuprofen	50 mg/g gel, 50 g gel	M02AA13, anti-inflammatory preparation, non-steroid for topical use
BORTEZOMIB ALKALOID®		
bortezomib	1 mg and 3.5 mg powder for solution for injection 1 vial	L01XG01, antineoplastic agents, other antineoplastic agents
BRONLES®		
carbocisteine	375 mg capsules, hard 30 capsules 250 mg/5 ml oral solution, 150 ml solution	R05CB03, mucolytic
BRONLES® for children		
carbocisteine	125 mg/5 ml oral solution, 150 ml solution	R05CB03, mucolytic
BRONLES DIRECT®		
carbocisteine	750 mg/10 ml oral solution 15 sachets with 10 ml solution	R05CB03, mucolytic
BULNEXO®		
buprenorphine, naloxone	2 mg/0.5 mg or 8 mg/2 mg sublingual tablets, 7 or 28 tablets	N07BC51, drugs used in opioid dependence
BUPRENORFIN ALKALOID®		
buprenorphine	0.4 mg, 2 mg and 8 mg sublingual tablets, 7 and 28 tablets	N07BC01, drugs used in opioid dependence
CAFFETIN SC®		
paracetamol, propyphenazone, caffeine	250 mg/210 mg/50 mg tablets, 10 and 500 tablets	N02BE51, combined analgesic
CAFFETIN trio®		
paracetamol, caffeine, codeine	500 mg/50 mg/10 mg tablets 10 and 500 tablets	N02BE51, combined analgesic
CAFFETIN®		
paracetamol, propyphenazone, caffeine, codeine	250 mg/210 mg/50 mg/10 mg tablets 6, 10, 12 and 500 tablets	N02BE51, combined analgesic
CAFFETIN COLD®		
paracetamol, pseudoephedrine, dextromethorphan, ascorbic acid	500 mg/ 30 mg/ 15 mg/ 60 mg film-coated tablets, 10 tablets	N02BE51, cough & cold medication
CAFFETIN COLDmax®		
paracetamol, phenylephrine	1000 mg/12,2 mg powder for oral solution 10 sachets with 5,15 g powder	N02BE51, paracetamol, combinations excl. psycholeptics
CAFFETIN COLD® PLUS		
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

PHARMACEUTICALS

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
CAFFETIN® menstrual		
ibuprofen lysinate	200 mg film-coated tablets, 10 tablets	M01AE01, NSAID
CARDIOPIRIN®		
acetylsalicylic acid	100 mg gastro-resistant tablets, 30 tablets	B01AC06, platelet aggregation inhibitors
CARVEDILOL ALKALOID®		
carvedilol	6.25 mg or 25 mg tablets, 30 tablets	C07AG02, alpha and beta blocking agents
CEFACTOR ALKALOID®		
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
CEFALEXIN ALKALOID®		
cefalexin	500 mg capsules, hard, 16 and 100 capsules 250 mg/5 ml powder for oral suspension, 100 ml suspension	J01DB01, first-generation cephalosporins
CEFAZ®		
ceftazidime	500 mg and 1 g powder for solution for injection, 10 vials	J01DD02, third-generation cephalosporins
CHLORAMPHENICOL ALKALOID®		
chloramphenicol	50 mg/g ointment, 5 g ointment	D06AX02, antibiotic for topical use
CHLORAMPHENICOL ALKALOID®		
chloramphenicol	10 mg/g eye ointment, 5 g ointment	S01AA01, ophthalmological antibiotic
CINEDIL®		
cinnarizine	75 mg tablets, 45 tablets	N07CA02, antivertigo preparation
CIKLOSPORIN ALKALOID®		
ciclosporin	25 mg, 50 mg and 100 mg capsules, soft, 50 capsules 100 mg/ml oral solution, 50 ml solution	L04AD01, immunosuppressant
CITERAL®		
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
CITERAL®		
ciprofloxacin	3 mg/ml eye and ear drops, solution 5 ml solution	S03AA07, antimicrobial quinolone, agent, ophthalmological and otological preparations, anti-infectives
CILESO®		
cilostazol	100 mg tablets, 30 tablets	B01AC23, antithrombotic agents, platelet aggregation inhibitor excl. heparin
CODEINI PHOSPHATIS ALKALOID®		
codeine	30 mg tablets, 10 tablets	R05DA04, antitussive

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
CO-ALMACIN®		
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. β -lactamase inhibitors
CRICEA®		
drospirenone, ethynilestradiol	3 mg/0.02 mg film-coated tablets, 28 tablets (24 active and 4 placebo tablets)	G03AA12, hormonal contraceptives for systemic use
CRYPINEO®		
drospirenone, ethynilestradiol	3 mg/0.03 mg film-coated tablets, 21 tablets	G03AA12, hormonal contraceptives for systemic use
DECOTAL®		
diflucortolone	1 mg/g cream, 20 g cream 1 mg/g ointment, 20 g ointment	D07AC06, potent corticosteroid dermo-therapeutic
DIAZEPAM ALKALOID®		
diazepam	2 mg and 5 mg coated tablets, 30 tablets 10 mg/2 ml solution for injection, 10 ampoules	N05BA01, anxiolytic
DicloJet®		
diclofenac	75 mg gastro-resistant capsules, hard, 20 capsules	M01AB05, anti-inflammatory and antirheumatic products, non-steroids
Diclo Duo®		
diclofenac	75 mg modified-release capsules, hard, 20 capsules	M01AB05, anti-inflammatory and antirheumatic products, non-steroids
DIPROL®		
paracetamol	120 mg/5 ml oral suspension, 100 ml suspension	N02BE01, analgesic and antipyretic
DOPEZAL®		
donepezil	5 mg and 10 mg film-coated tablets, 28 tablets	N06DA02, anti-dementia drugs, anticholinesterases
DOXYCYCLIN ALKALOID®		
doxycycline	100 mg capsules, hard, 5 and 100 capsules	J01AA02, tetracycline antibiotic
EGLONYL® forte		
sulpiride	200 mg tablets, 10 and 30 tablets	N05AL01, antipsychotic
EGLONYL®		
sulpiride	50 mg capsules, hard, 30 capsules 25 mg/5 ml oral solution, 120 ml solution	N05AL01, antipsychotic
ENALAPRIL ALKALOID®		
enalapril	5 mg, 10 mg and 20 mg tablets, 20 tablets	C09AA02, ACE inhibitor
ENALAPRIL H ALKALOID®		
enalapril, hydrochlorothiazide	10 mg/25 mg tablets, 20 tablets	C09BA02, ACE inhibitor and diuretic
EVEROLIMUS ALKALOID®		
everolimus	2,5 mg; 5 mg and 10 mg tablets, 30 tablets	L01EG02, antineoplastic agents, protein kinase inhibitors

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
EZETIMIBE/ATORVASTATIN ALKALOID®		
ezetimibe/atorvastatin	10mg/10mg; 10mg/20mg; 10mg/40mg; 10mg/80mg film-coated tablets, 30 tablets	C10BA05, combinations of various modifying agents
FAMOSAN®		
famotidine	10 mg and 20 mg film-coated tablets, 20 tablets 40 mg film-coated tablets, 10 tablets	A02BA03, H ₂ receptor antagonists
FELKARID		
flecainide	50 mg and 100 mg tablets, 30 tablets	C01BC04, antiarrhythmics, class Ic
FLAGYL®		
metronidazole	500 mg vaginal pessaries, 10 pessaries	G01AF01, gynecological antiinfective and antiseptic
Manufactured in cooperation with Sanofi Aventis, France		
FLAGYL®		
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		
FLIRKANO		
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
FLONSENO		
salmeterol/ fluticasone	25 mcg/50 mcg; 25 mcg/125 mcg or 25 mcg/250 mcg pressurised inhalation, suspension, 120 doses	R03AK06, adrenergics in combination with corticosteroids or other drugs, excl. anticholin- ergics
FLUOXETIN ALKALOID®		
fluoxetine	20 mg capsules, hard, 30 capsules	N06AB03, antidepressant
FOVELID®		
levofloxacin	250 mg and 500 mg film-coated tablets, 5 or 10 tablets	J01MA02, quinolone for systemic use, fluoroquinolones
FLENTY®		
dimetindene maleate	1mg/g gel, 30g	D04AA13, antihistamines for topical use
FOKLEROS		
erlotinib	100 mg and 150 mg film-coated tablets, 30 tablets	L01EB02, antineoplastic agents, protein kinase inhibitors
FURAL®		
nifuroxazide	200 mg/5 ml oral suspension, 90 ml suspension	A07AX03, intestinal antiinfective agent
FURAL®		
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
FURAL® S		
nifuroxazide	200 mg capsules, hard, 10 capsules	A07AX03, intestinal antiinfective agent
FUROSEMID ALKALOID®		
furosemide	40 mg tablets, 10 tablets	C03CA01, diuretic
FUREXTIL		
cefuroxime	250 mg or 500 mg film-coated tablets, 10 tablets	J01DC02, second-generation cephalosporins
GASTROGUARD®		
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
GEFITINIB ALKALOID®		
gefitinib	250 mg film-coated tablets, 30 tablets	L01EB01, antineoplastic agents, protein kinase inhibitors
GLIBEDAL®		
glibenclamide	5 mg tablets, 30 tablets	A10BB01, oral blood glucose lowering drugs
GLUCOSE ALKALOID®		
glucose	5% and 10% solution for infusion 500 ml solution	B05BA03, solution for parental nutrition
HARTMAN ALKALOID®		
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
HEFEROL®		
ferrous fumarate	350 mg capsules, hard, 30 capsules	B03AA02, antianemic
HIDROHLOROTIAZID ALKALOID®		
hydrochlorothiazide	25 mg tablets, 20 tablets	C03AA03, diuretic
HOLLESTA®		
simvastatin	10 mg, 20 mg and 40 mg film-coated tablets, 30 tablets	C10AA01, hypolipemic HMG CoA reductase inhibitors
IBANDRONIC ACID ALKALOID®		
ibandronic acid	150 mg film-coated tablets, 1 or 3 tablets	M05BA06, drugs affecting bone structure and mineralization, Bisphosphonates
KALCIUM KARBONAT ALKALOID®		
calcium carbonate	1000 mg tablets, 50 tablets	A12AA04, mineral supplement
KASSARIO®		
tadalafil	5mg film-coated tablets , 14 and 28 tablets 10 mg film-coated tablets, 2 and 4 tablets 20 g film-coated tablets, 2; 4 and 8 tablets	G04BE08, urologicals, drugs used in erectile dysfunction
KETOCONAZOLE ALKALOID®		
ketoconazole	20 mg/g shampoo, 100 ml	D01AC08, antifungals for topical use
KLINDAMICIN ALKALOID®		
clindamycin	150 mg and 300 mg capsules, hard 16 capsules	J01FF01, lincosamide antibiotic

PHARMACEUTICALS

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
LAMAL®		
lamotrigine	25 mg, 50mg, 100 mg and 200 mg tablets, 30 tablets	N03AX09, antiepileptic
LANZOPRAZOL ALKALOID®		
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
LAPPOXO		
omeprazole	10 mg/ 15 ml or 20 mg/ 15 ml oral solution, 14 bottles	A02BC01, drugs for acid related disorders, proton pump inhibitors
LEFISYO		
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
LENALIDOMIDE ALKALOID®		
lenalidomide	5 mg; 10 mg; 15 mg or 25 mg capsules, hard, 21 capsules	L04AX04, Immunosupresants, Other immunosuppressants
LESTEDON®		
dutasteride	0.5 mg capsules, soft, 30 capsules	G04CB02 testosterone-5-alpha-reductase inhibitors
LEXILIUM®		
bromazepam	1.5 mg, 3 mg and 6 mg tablets, 30 tablets	N05BA08, benzodiazepine derivatives
LIRTONEN		
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
LORATADIN ALKALOID®		
loratadine	10 mg tablets, 10 tablets 1 mg/1 ml oral solution, 120 ml solution	R06AX13, antihistaminic
LORATADIN S ALKALOID®		
loratadine	10 mg tablets, 10 tablets	R06AX13, antihistaminic
LOSARTAN ALKALOID®		
losartan	50 mg and 100 mg film-coated tablets, 30 tablets	C09CA01, angiotensin II antagonist
LOSMORID		
lacosamide	50mg, 100 mg, 150 mg and 200 mg film-coated tablets, 56 tablets	N03AX18, antiepileptics, other antiepileptics
LUNATA®		
zolpidem	5 mg and 10 mg film-coated tablets, 10 tablets	N05CF02, hypnotics and sedatives
LYVAM®		
levetiracetam	250 mg, 500 mg, 750 mg and 1000 mg film-coated tablets, 60 tablets	N03AX14, other antiepileptics
MASSIDO®		
nebivolol	5 mg tablets, 28 tablets	C07AB12, beta blocking agents, selective

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
MANITOL 10 % ALKALOID®		
mannitol, sodium lactate	100 g/6.72 g/1000 ml solution for infusion, 500 ml	B05BC01, solutions producing osmotic diuresis
MANITOL 20 % ALKALOID®		
mannitol	200 g/1000 ml solution for infusion, 250 ml	B05BC01, solutions producing osmotic diuresis
MAPRAZAX		
alprazolam	0.25 mg; 0.5 mg and 1 mg tablets, 30 tablets	N05BA12, benzodiazepine derivatives
MAZENID®		
diclofenac	1.16% gel, 50g; 60g and 100g	M02AA15, local preparations against joint and muscle pain, nonsteroidal anti-inflammatory drugs
MAZENID® FORTE		
diclofenac	2.32% gel, 50g; 60g and 100g	M02AA15, local preparations against joint and muscle pain, nonsteroidal anti-inflammatory drugs
MENDILEX®		
biperiden	2 mg tablets, 50 tablets	N04AA02, antiparkinsonic
METADON ALKALOID®		
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
METFORMIN ALKALOID®		
metformin	500 mg, 850 mg and 1000 mg film-coated tablets, 30 tablets	A10BA02, oral blood glucose lowering drugs, biguanides
METOPROLOL ALKALOID®		
metoprolol	50 mg and 100 mg film-coated tablets, 30 tablets	C07AB02, beta blocking agents
MORFIN HIDROHLORID ALKALOID®		
morphine	20 mg/ml solution for injection, 10 ampoules	N02AA01, opioid analgesic
MOXIRAL®		
moxifloxacin	400 mg film-coated tablets, 5; 7 or 10 tablets	J01MA14, quinolone antibacterials, fluoroquinolones
NATRII CLORIDI INFUNDIBILE CUM GLUCOSO 5% ALKALOID®		
sodium chloride, glucose	9 g/50 g/ 1000 ml solution for infusion 500 ml solution	B05BB02, blood substitutes and perfusion solutions
NATRIUM HLORID ALKALOID®		
sodium chloride	0.9% solution for infusion, 500 ml solution	B05XA03, plasma substitutes and infusion solutions/electrolytes
NAZOPASS®		
oxymetazoline	0.5 mg/ml and 0.25 mg/ml nasal drops, 10 ml solution	R01AA05, decongestant for topical use, Sympathomimetic
NEBREMEL®		
levonorgestrel	1.5 mg tablets, 1 tablet	G03AD01, emergency contraceptives

PHARMACEUTICALS

(in alphabetical order)

Registered name, INN (generic)	Presentation, [strength, pharmaceutical form, pack size]	ATC-code, pharmaco-therapeutic group
NODRIGA		
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
NOVAMORF®		
morphine	20 mg sublingual tablets, 20 and 60 tablets	N02AA01, opioid analgesic
NOZINAN®		
levomepromazine	25 mg and 100 mg film-coated tablets 20 and 100 tablets	N05AA02, antipsychotic
NYMER®		
nimesulide	100 mg tablets, 15 tablets	M01AX17, other antiinflammatory, and antirheumatic agents, non-steroids
OMEZOL®		
omeprazole	20 mg gastro-resistant capsules, hard, 14 capsules	A02BC01, antiulcer drug
PANCEF®		
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
PARACETAMOL ALKALOID®		
paracetamol	500 mg tablets, 10, 12 and 500 tablets 120 mg/5ml oral solution, 100 ml solution	N02BE01, analgesic and antipyretic
PARSEDIL®		
dipyridamole	75 mg coated tablets, 15 tablets	B01AC07, platelet aggregation inhibitor
PAROXETIN ALKALOID®		
paroxetine	20 mg and 30 mg film-coated tablets, 30 tablets	N06AB05, selective serotonin reuptake inhibitors
PENTOKSIFILIN ALKALOID®		
pentoxifylline	400 mg prolonged release tablets, 20 film-coated tablets	C04AD03, peripheral vasodilator
PHENOBARBITAL ALKALOID®		
phenobarbital	15 mg and 100 mg tablets, 30 tablets	N03AA02, antiepileptic
PYNETRA®		
prasugrel	5 mg and 10 mg film-coated tablets, 30 tablets	B01AC22, platelet aggregation inhibitors excl. heparin
PIMEF®		
cefepime	1 g and 2 g powder for solution for injection or infusion, 5 vials	J01DE01, fourth-generation cephalosporins
PROCULIN®		
naphazoline	0.3 mg/ml eye drops, 10 ml solution	S01GA01, ophthalmic decongestant
PROPAFENON ALKALOID®		
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
PROPILTIOURACIL ALKALOID®		
propylthiouracil	50 mg tablets, 20 tablets, 100 mg tablets, 45 tablets	H03BA02, thyrostatic
REFIDORO		
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
REGLAN®		
metoclopramide	10 mg tablets, 40 tablets, 5 mg/5 ml oral solution, 120 ml solution	A03FA01, antiemetic
Manufactured in cooperation with Sanofi Aventis, France		
RELIKA®		
perindopril	2 mg, 4 mg and 8 mg tablets, 30 tablets	C09AA04, ACE inhibitors, plain
RELIKA PLUS®		
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
REPAGLINID ALKALOID®		
repaglinide	0.5 mg; 1 and 2 mg film-coated tablets, 90 tablets	A10BX02, other blood glucose lowering drugs, excl. insulins
RINGER ALKALOID®		
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
RISPERIDON ALKALOID®		
risperidone	1 mg, 2 mg and 3 mg film-coated tablets, 20 tablets	N05AX08, antipsychotic
ROPUIDO®		
rosuvastatin	5mg; 10 mg; 20 mg or 40 mg film-coated tablets, 30 tablets	C10AA07, lipid modifying agents, plain, HMG CoA reductase inhibitors
RUFIXALO		
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
SALBUTAMOL ALKALOID®		
salbutamol	2 mg/5 ml oral solution, 150 ml solution	R03CC02, bronchodilator
SKOPRYL®		
lisinopril	5 mg, 10 mg and 20 mg tablets, 20 tablets	C09AA03, ACE inhibitor
SKOPRYL® COMBO		
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
SKOPRYL plus®		
lisinopril, hydrochlorothiazide	20 mg/12.5 mg tablets, 20 tablets 20 mg/25 mg tablets, 20 tablets	C09BA03, combined antihypertensive

PHARMACEUTICALS

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
SUNITINIB ALKALOID®		
sunitinib	12.5 mg; 25 mg or 50 mg capsules, hard, 28 capsules	L01EX01, Other protein kinase inhibitors
SYNETRA®		
clopidogrel	75 mg film-coated tablets, 30 tablets	B01AC04, antithrombotic agent
TAMLOS®		
tamsulosin	0.4 mg modified-release capsules, hard, 30 capsules	G04CA02, drug used in benign prostatic hypertrophy
TAMLOS® DuoD		
dutasteride, tamsulosine	0.5 mg/0.4 mg capsules, hard, 30 capsules	G04CA52, urologicals, Alpha-adrenoreceptor antagonists
TILSEPTIN		
amyletacresol, 2,4 dichlorobenzylalcohol	1.2 mg/ 0.6 mg lozenges, 24 lozenges	R02AA03, throat preparations, Antiseptics
TILSEPTIN PLUS		
amyletacresol, 2,4 dichlorobenzylalcohol, lidocaine	0.6 mg/ 1.2 mg/ 2 mg lozenges, 16 lozenges	R02AA03, throat preparations, Antiseptics
TIMOLOL ALKALOID®		
timolol	5 mg/ml eye drops, 5 ml solution	S01ED01, antiglaucoma preparation
TINGORA		
ticagrelor	60 mg or 90 mg film-coated tablets, 56 tablets	B01AC24, Platelet aggregation inhibitors excl. heparin
TORVEX®		
atorvastatin	10 mg, 20 mg, 40 mg and 80 mg film-coated tablets, 30 tablets	C10AA05, hypolipemic
TRAMADOL ALKALOID®		
tramadol	50 mg capsules, hard, 20 capsules	N02AX02, opioid analgesic
TRICEF®		
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
TRIGLID®		
fenofibrate	145 mg tablets, 30 tablets	C10AB05, lipid modifying agent, plain; fibrates
VASOFLEX®		
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		
VERAPAMIL ALKALOID® retard		
verapamil	240 mg prolonged-release, tablets 20 film - coated tablets	C08DA01, calcium channel blocker

(in alphabetical order)

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)	ATC-code, pharmaco-therapeutic group
VERAPAMIL ALKALOID®		
verapamil	40 mg and 80 mg coated tablets, 30 tablets	C08DA01, calcium channel blocker
VITAMIN B₁ ALKALOID®		
thiamine	100 mg/1 ml solution for injection, 50 ampoules	A11DA01, vitamin
VITAMIN B₁₂ ALKALOID®		
cyanocobalamin	500 mcg/1 ml solution for injection, 50 ampoules	B03BA01, antianemic
VITAMIN B₆ ALKALOID®		
pyridoxine	20 mg tablets, 20 tablets 50 mg/2 ml solution for injection, 50 ampoules	A11HA02, vitamin
VITAMIN C ALKALOID®		
ascorbic acid	500 mg tablets, 250 tablets	A11GA01, vitamin
WALZERA® plus		
valsartan, hydrochlorothiazide	80 mg/12.5 mg, film-coated tablets, 28 tablets	C09DA03, angiotensin II antagonists and diuretics
YMANA®		
memantine	5 mg, 10 mg, 15 mg and 20 mg film-coated tablets, 28 and 30 tablets	N06DX01, anti-dementia drug
ZANFEXA®		
venlafaxine	37.5 mg, 50 mg and 75 mg tablets, 30 tablets	N06AX16, antidepressants
ZANFEXA® XR		
venlafaxine	75 mg and 150 mg prolonged release capsules, hard, 30 capsules	N06AX16, antidepressants
ZEPIRA®		
escitalopram	5 mg, 10 mg, 15 mg and 20 mg film-coated tablets, 30 tablets	N06AB10, selective serotonin reuptake inhibitors
ZYTRON®		
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
SIFOXINA®		
sitagliptin	25 mg, 50 mg and 100 mg film-coated tablets 30 tablets	A10BH01 Drugs used in diabetes, Dipeptidyl peptidase 4 (DPP-4) inhibitors
ZILFENAN®		
abiraterone acetate	500 mg film-coated tablets 60 tablets	L02BX03 endocrine therapy, other hormone antagonists and related agents

Borderline products

Registered name, INN (generic)	Presentation, (strength, pharmaceutical form, pack size)
PLANTAGIN®	
oleum hyperici	0.8 g pessaries, 7 pessaries

Medical Devices

Registered name	Presentation
AICart AMINAL Cart	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
AMINAL® CONCENTRATES FOR BICARBONATE HAEMODIALYSIS	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.
AMINAL SoCart	Sodium chloride cartridge for bicarbonate haemodialysis. 1200 g cartridge
AMINAL 3V systems AMINAL CITRATE 3V systems	Three component system for on-line preparation of dialysis fluid for bicarbonate haemodialysis.
AMINAL DIALYSER	Low flux and high flux dialysers for haemodialysis. 20 pcs per box
AMINAL HD SET AMINAL SA	Haemodialysis connection and disconnection sets for fistula and catheter. Sizes S, M and L
AMINAL bloodline	Bloodline tubing systems.
AMINAL Cleaner	Cartridges for cleaning and disinfection of haemodialysis machines. AMINAL Cleaner A Cartridge with sodium carbonate, 13 g AMINAL Cleaner C Cartridge with citric acid, 32 g
Alkadez	Disinfectants for disinfection of medical instruments, medical devices, dental instruments and surfaces in the medical area.
Diacitral 20% MD Diacitral 50% MD	Liquid concentrates based on citric acid, for cleaning, decalcification and heat-disinfection of haemodialysis machines. 1000 ml, 5 l and 10 l solution
PROCULIN® TEARS	Sodium hyaluronate 0.2 %, moisturizing ophthalmic solution. 10 ml solution

Medical Devices

Registered name	Presentation
PROCULIN® TEARS ADVANCE / ALKAVISION® TEARS ADVANCE	Ocular drops based upon sodium hyaluronate 0.4 % and distilled waters, preservative free. 10 ml solution
PROCULIN® TEARS ADVANCE +/ ALKAVISION® TEARS ADVANCE +	Ocular drops based upon cross-linked hyaluronic acid 0.4%. 10 ml solution
CITIKOL B®	Ophthalmic solution with citicoline, hyaluronic acid and vitamin B ₁₂ . 10 ml solution
PROCULIN® LENS PROCULIN® LENS travel pack	Multipurpose lens care solution with hyaluronic acid. 400 ml solution 100 ml solution
PROCULIN® SOFT LENS / ALKAVISION® SOFT LENS PROCULIN® SOFT LENS travel pack / ALKAVISION® SOFT LENS travel pack	Multipurpose lens care solution with hyaluronate. For soft contact lenses. 360 ml solution 100 ml solution
Becutan KIDS VITS anticolic	Anticolic oral drops based on Simethicone in olive oil, Vitamin A, Vitamin E and Coenzyme Q ₁₀ . 30 ml bottle with a dropper
Becutan KIDS VITS Nasal aspirator	Nasal aspirator for babies. 1 nasal aspirator + 4 extra soft tips in plastic box
Becutan KIDS VITS Nasal isotonic solution	Pediatric nasal spray. Spray 30 ml
BECUTAN 4 MAXI BECUTAN 5 JUNIOR BECUTAN 6 JUNIOR PLUS	Incontinence diapers for children. 7-18 kg, 11-25 kg, 16+ kg. 96 pcs
ALKOPED® ALKOPED® PREMIUM	Adult diapers, sizes: medium, large and extra-large. 10 pcs and 30 pcs per bag.
ALKALOID ANGIOGRAPHY STERILE SET	Sterile set for general use in angiography surgeries.

Food Supplements

Registered name	Presentation (strength, pharmaceutical form, pack size)
ALKAKAPS® Shark Oil	500 mg shark liver oil (min. 20% alkylglycerols), soft capsules, 30 capsules
ALKAKAPS® Coenzyme Q₁₀ forte	30 mg coenzyme Q10 (ubidecarenone), soft capsules, 30 soft capsules
ALKAKAPS® Beta Carotene	6.67 mg betacarotene 30% (equivalent to 2 mg betacarotene, or 333 mcg vitamin A), soft capsules, 90 soft capsules
ALKAKAPS® Omega 3	500 mg fish oil (including 165 mg EPA and 110 mg DHA) and 5 mg vitamin E, soft capsules, 60 capsules
VITAMIN A+D₃ ALKALOID®	1667 IU vitamin A (in a form of retinol palmitate) and 400 IU vitamin D3 (cholecalciferol), soft capsules, 50 capsules
PREMAMA DUO	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.
ACEROLA ALKALOID®	contains natural vitamin C 180 mg and 500 mg chewable tablets 30 tablets
ACEROLA ALKALOID® for children	contains 100% natural vitamin C 40 mg chewable tablets 30 tablets
LUNERBA®	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 ₆ 0.7 mg Magnesium 7 5 mg
LUNERBA® Plus	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

Food Supplements

Registered name	Presentation (strength, pharmaceutical form, pack size)
PROCULIN® Plus	contains: DHA, lutein + zeaxanthin, vitamin C, vitamin E, zinc, vitamin B ₂ , copper, vitamin A, selenium soft capsules, 30 capsules
BECUTAN KIDS VITS B-complex	contains 7 B-vitamins syrup, 100 ml
BECUTAN KIDS VITS Multivitamin	contains 9 vitamins syrup, 100 ml
BECUTAN KIDS VITS Multiomega-3	contains DHA; EPA, Vitamins & minerals syrup, 250 ml
BECUTAN KIDS VITS Multiimmuno	contains LGG+vitamins+minerals 14 sachets
CELLENERGY Q₁₀	contains coenzyme Q ₁₀ , vitamin E, selenium , black pepper extract 50 mg capsules, 30 capsules
BIOKRILL ACTIVE®	contains krill oil 500 mg soft capsules x 30 blister
MULTI ESSENCE Magnesium 400 + B complex	contains Magnesium & B vitamins microgranules for direct use, 20 sticks
COLLACARE	contains complex with collagen, hyaluronic acid, vitamins and minerals 500 ml bottle
PROCULIN® Plus once daily	contains DHA, lutein, zeaxanthin, vitamins, minerals 30 soft capsules
CITIKOL	500 mg citicoline, oral solution 10 ml, 30 vials
MULTI ESSENCE Vitamins and minerals for adults	contains 13 vitamins, 10 minerals and lutein microgranules for direct use, 30 sticks
MULTI ESSENCE Vitamins and minerals for adults	contains 13 vitamins, 10 minerals and lutein 30 multilayer tablets
MULTI ESSENCE Vitamins and minerals for adults 50+	contains 13 vitamins, 11 minerals and lutein 30 multilayer tablets

Food Supplements

Registered name	Presentation (strength, pharmaceutical form, pack size)
MULTI ESSENCE VITAMIN D₃	1000 IU (25 µg) Vitamin D ₃ , 30 soft capsules 2000 IU (50 µg) Vitamin D ₃ , 30 soft capsules 4000 IU (100 µg) Vitamin D ₃ , 30 soft capsules
MULTI ESSENCE Immuno	contains vitamin C, zinc, selenium, vitamin D and vitamin B ₁₂ microgranules for direct use, 20 sticks
MULTI ESSENCE MAGNESIUM 250 + B COMPLEX	contains Magnesium & B vitamins microgranules for direct use, 20 sticks
FEROZOMAL	contains liposomal iron, vitamin C and vitamin B ₁₂ microgranules for direct use, 30 sticks
COLLACARE Flexy	contains complex with collagen, vitamin C and hyaluronic acid 30 sachets
VITAMIN C ALKALOID	180 mg and 500mg tablets 12 tablets
PREMAMA DUO QUATREFOLIC®	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.

Food Supplements - New notifications

Registered name	Presentation (strength, pharmaceutical form, pack size)
SIWOPSI®	contains serrapeptase 60.000 IU, 120.000 IU and 250.000 IU 30 capsules
DIASTOP PROBIO®	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 ™unregistered trademarks of Chr. Hansen A/S
DIASTOP® DIRECT	Each sachet (1 g) with oral powder for direct use at release contains: live, lyophilized lactic bacteria in a total quantity of minimum 9×10^9 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 ™unregistered trademark of Bifodan®
DIASTOP® baby	Lactobacillus rhamnosus KP GG 1×10^{10} cfu/0,33 ml oral drops, suspension, 10 ml suspension



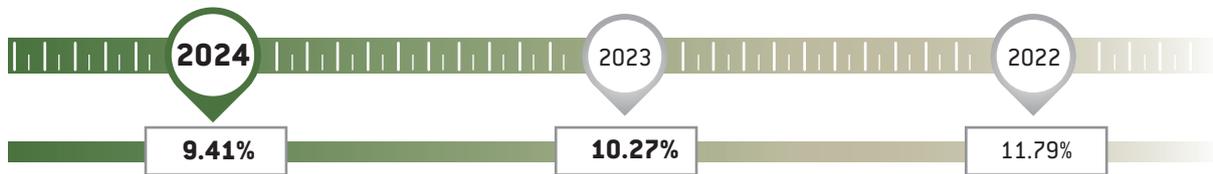


**CHEMICALS,
COSMETICS & BOTANICALS**

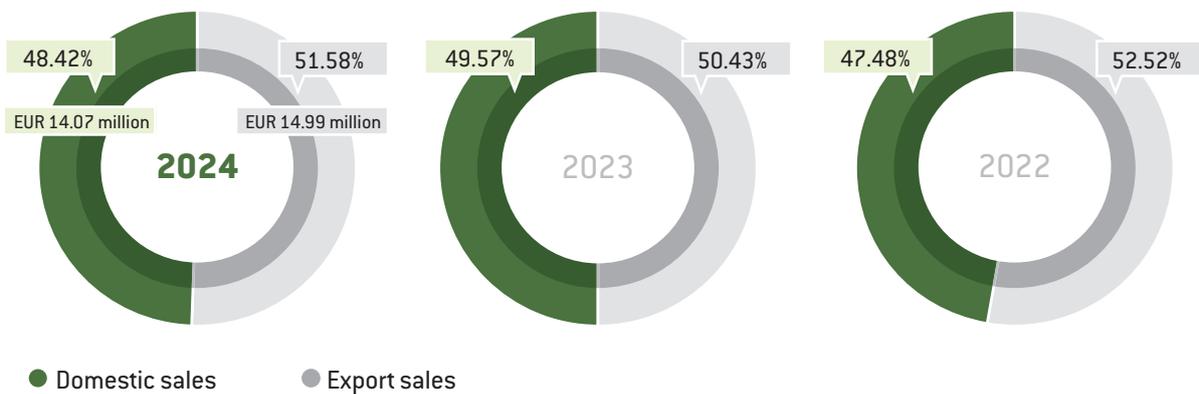
MARKETING AND SALES

In 2024, PC Chemistry Cosmetics Botanicals had 286 employees working in the headquarters in Skopje. The total net sales of this Profit Centre amounted to MKD 1.79 billion (EUR 29.06 million), which is a share of 9.41% in the total sales of Alkaloid Group. In 2024, the products of the PC Chemistry Cosmetics Botanicals were available on the markets in 16 countries.

PC Chemistry Cosmetics Botanicals as a part of Alkaloid Group

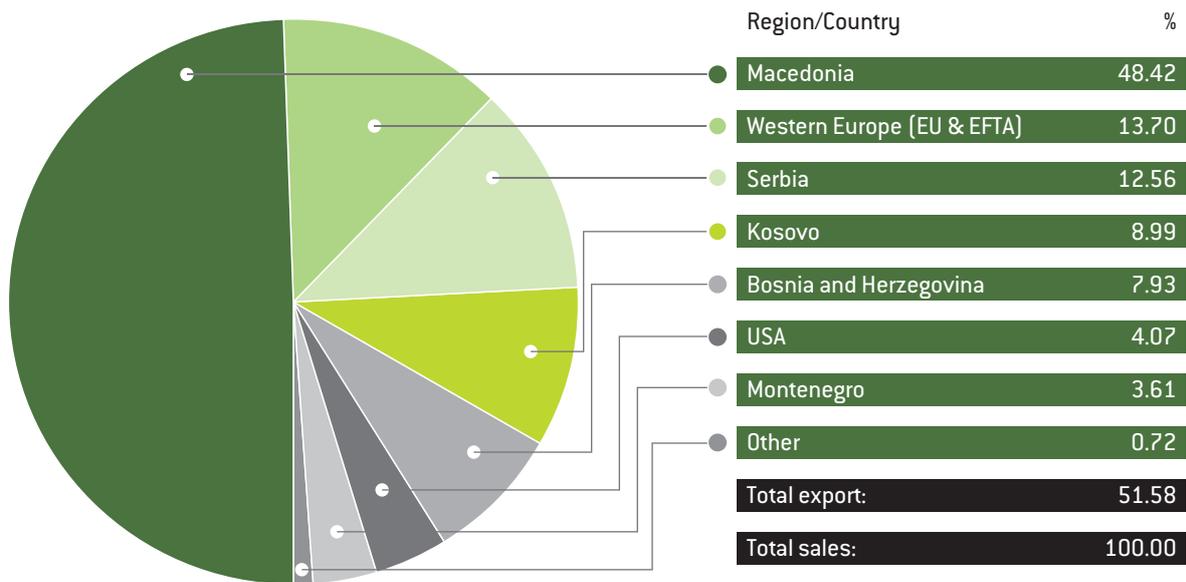


In 2024 the sales level demonstrated an increase of 5.4% compared to last year, i.e. an increase of 6.59% in the Chemistry segment, an increase of 4.91% in the Cosmetics and an increase of 6.12% in the Botanicals segment.



CHEMICALS, COSMETICS & BOTANICALS

Sales per countries 2024

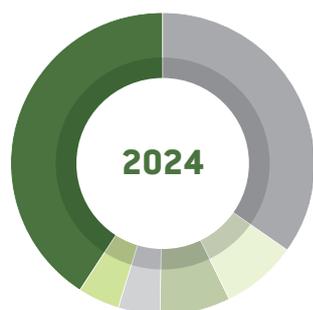


The participation of the three segments in the total sales of PC Chemistry Cosmetics Botanicals in 2024 was as follows:

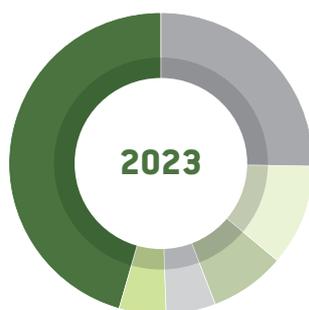
Segment of CCB	% participation		
	2024	2023	2022
CHEMISTRY	18.77	18.56	21.52
Domestic market	10.73	12.12	13.60
Export market	8.04	6.44	7.92
COSMETICS	66.15	66.47	60.58
Domestic market	27.95	27.81	24.40
Export market	38.20	38.66	36.18
BOTANICALS	15.08	14.97	17.90
Domestic market	9.74	9.64	9.49
Export market	5.34	5.33	8.41

The sales structure per segments is presented below:

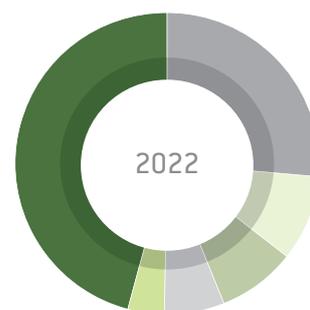
SALES STRUCTURE CHEMISTRY



● ARGENTUM SALTS	34.82
● DEGREASERS	8.03
● ACIDUM ACETICUM	7.69
● LIQUID MINERAL FERTILISERS	4.35
● ETHANOL	4.44
● OTHERS	40.67



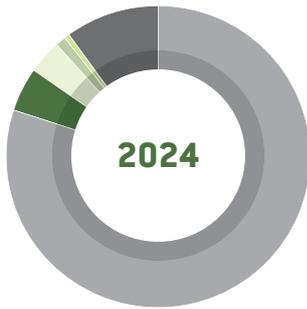
● ARGENTUM SALTS	25.28
● DEGREASERS	11.10
● ACIDUM ACETICUM	7.92
● LIQUID MINERAL FERTILISERS	5.23
● ETHANOL	5.05
● OTHERS	45.42



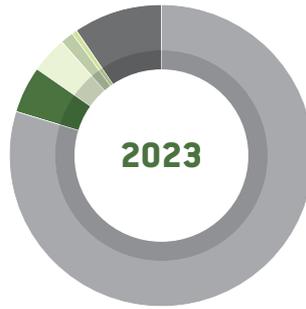
● ARGENTUM SALTS	26.48
● DEGREASERS	9.24
● ACIDUM ACETICUM	8.21
● LIQUID MINERAL FERTILISERS	6.40
● ETHANOL	3.94
● OTHERS	45.73

CHEMICALS, COSMETICS & BOTANICALS

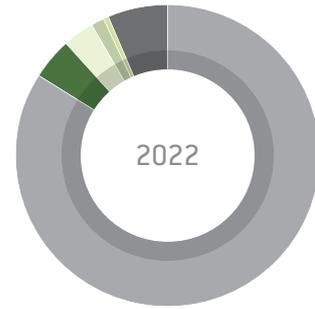
SALES STRUCTURE COSMETICS



● BECUTAN (Baby cosmetics)	80.10
● SHAMPOOS	4.64
● GLOSS (Household cleaning products)	3.64
● PERFUMES	1.23
● SOAPS	0.65
● OTHERS	9.74

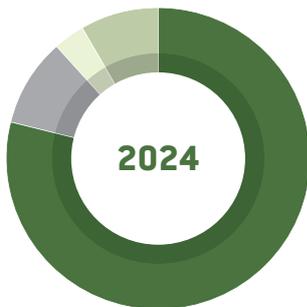


● BECUTAN (Baby cosmetics)	79.83
● SHAMPOOS	5.11
● GLOSS (Household cleaning products)	3.76
● PERFUMES	1.32
● SOAPS	0.62
● OTHERS	9.36

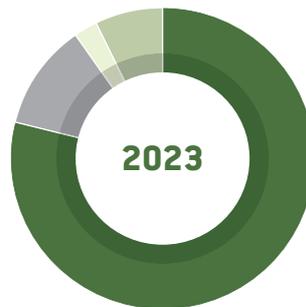


● BECUTAN (Baby cosmetics)	84.14
● SHAMPOOS	4.25
● GLOSS (Household cleaning products)	3.47
● PERFUMES	1.30
● SOAPS	0.60
● OTHERS	6.24

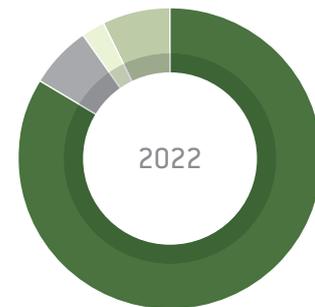
SALES STRUCTURE BOTANICALS



● TEAS	78.76
● ZACHINAL (Food seasoning)	9.13
● MEDICAL HERBS	4.72
● OTHERS	7.39



● TEAS	79.06
● ZACHINAL (Food seasoning)	9.35
● MEDICAL HERBS	3.31
● OTHERS	8.28



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

THE FIRST REGIONAL CONFERENCE “PARENTING THEN AND NOW” HELD UNDER THE AUSPICES OF BECUTAN

Recognizing the challenges and evolving dynamics of modern parenthood, Becutan organized a first-of-its-kind regional event to promote open dialogue, scientific exchange, and shared understanding between experts and parents. The conference focused not only on physical care but also on the holistic nurturing of children — from the earliest days of life through adolescence.

The First Regional Becutan Conference, held in Skopje under the theme “Parenting Then and Now” gathered over 200 attendees from North Macedonia and countries across the region. Hosted by Zharko Dimitrioski and Croatian actress and UNICEF Ambassador Mirna Medaković-Stepinac, the event marked a pioneering initiative by Becutan, a brand with a decades-long heritage in child care, dedicated to supporting parents in every stage of their children’s growth and development.

CONFERENCE PANEL 1: REDEFINING PARENTHOOD: BALANCING LOVE, BOUNDARIES, AND MODERN REALITIES

The conference explored sensitive and universal topics that reflect the realities of parenting in the modern era — from the influence of social media and the idealization of “perfect parenting” to the balance between emotional connection and setting boundaries. Key discussions centered on timeless questions such as: Is there a measure for parental love? How has parenting evolved over generations? And are there truly right answers to the dilemmas parents face today?

Pediatricians, psychologists, and early childhood development experts agreed that parenting today is perceived as far more complex than in the past.



Dr. Amra Junuzović-Kaljić, pediatric specialist, emphasized the importance of bridging the perspectives of different generations: “What unites us all is love for our children. Though methods may differ, the goal remains the same — the child’s well-being.”



Prim. Dr. Marina Pop-Lazarova, neonatologist, underscored the uniqueness of every child, warning that idealized parenting models can create unnecessary stress for families.

Dr. Irena Bralić, pediatric specialist, highlighted the importance of an individualized approach to child-rearing, free from the pressures of current social trends.



CONFERENCE PANEL 2: BALANCING LOVE AND BOUNDARIES: IN PERSONALIZED PARENTING, ONLY LOVE SHOULD BE BOUNDLESS

Panelists discussed the delicate equilibrium between emotional warmth and the establishment of boundaries, questioning how modern parents manage expectations in an age of constant comparison.

Television host **Sanja Kuzhet** shared: “Boundaries do not imply emotional distance. Each generation faces its own challenges, and our approaches must evolve accordingly.”



Jelena Holcer, educator and founder of the School for Parents, reflected on generational differences: “Our parents and grandparents transmitted values more simply. Today’s children have access to countless sources of information and can easily seek alternative answers to the ones we give.”



Meanwhile, **Dr. Beck** noted: “We are the limit in parenting. Our behavior teaches children how far they can go.”



CHEMICALS, COSMETICS & BOTANICALS



CONFERENCE PANEL 3: CELEBRATING FATHERHOOD: “DAD IS A HERO”

The conference concluded with a dedicated panel on fatherhood, affirming the irreplaceable emotional and developmental role of fathers in children’s lives. The discussion centered on the evolving perception of fatherhood and the growing recognition of shared parenting responsibilities.

Actor Petar Benčina stated: “The question ‘Does the father help?’ reflects a flawed understanding. Fatherhood is not assistance — it is an integral and equal part of parenting.”

Host and actor Tarik Filipović added: “Becoming a father changes everything. From that moment, life divides into ‘before’ and ‘after.’”

Macedonian actor Sashko Kocев emphasized balance in partnership: “Parenting isn’t an Excel spreadsheet. It’s a matter of flexibility, shared effort, and mutual understanding.”

Moderator Zharko Dimitrioski, himself a new father, closed the discussion by underscoring the vital role of fathers in the earliest stages of a child’s life, when habits and emotional bonds are first formed.



CHEMICALS, COSMETICS & BOTANICALS

A STEP TOWARD A HEALTHIER PARENTING CULTURE IN THE REGION

By initiating the First Regional Conference “Parenting Then and Now,” Becutan reaffirmed its long-standing mission to support parents through education, understanding, and compassion.

The event succeeded in creating a regional platform for meaningful dialogue on the challenges and joys of parenting — bridging science, experience, and emotion in the shared goal of nurturing healthier, happier generations.

ABOUT BECUTAN

Since 1978, Becutan has been a symbol of gentle, safe, and scientifically backed care for babies and children. Developed and produced by Alkaloid AD Skopje, Becutan’s dermatologically tested and clinically proven formulations are created in close collaboration with pediatricians, dermatologists, and pharmacists.

With a product portfolio encompassing over 60 specialized items — from skincare and hygiene products to baby cosmetics and medicinal preparations — Becutan is among the most trusted regional brands in child care. Guided by the principles of quality, safety, and innovation, Becutan continues to evolve alongside families, combining tradition and science to support parents in nurturing the well-being of their children from the very first day.







**FINANCES &
CONSOLIDATED
FINANCIAL REPORT**

FINANCES



Viktor Stojchevski
Chief Financial Officer
MB Member

This Annual Report and Financial Overview cover Alkaloid's fiscal year 2024, from January 1 to December 31.

All standalone and consolidated financial reports, reflecting the business activities of Alkaloid AD Skopje and its subsidiaries abroad, have been prepared in accordance with the Law on Trade Companies, the Accounting Guidelines, International Accounting Standards (IAS), and International Financial Reporting Standards (IFRS) applicable in the Republic of North Macedonia.

KEY POINTS

- Sales and profit in 2024 exceeded business plan projections.
- Consolidated net sales increased by 15% compared to 2023.
- EBITDA grew by 9% compared to 2023.
- Net profit rose by 7% compared to 2023.
- Investments totaled EUR 23.3 million.
- Net dividend per share increased by 16.67% compared to 2023.
- The balance sheet remained strong, with total assets of EUR 349.1 million.

OVERVIEW

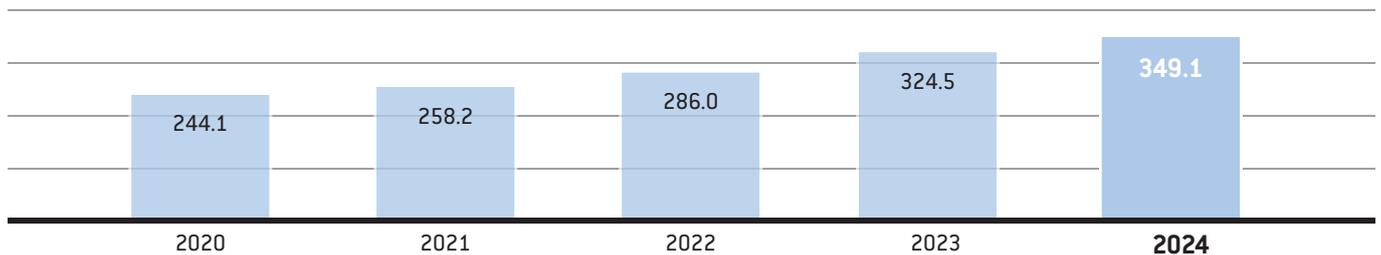
The year was marked by financial stability and strong performance, with consistent growth across key indicators. Consolidated net sales reached EUR 308.9 million, a 15% increase compared to 2023. EBITDA rose to EUR 48.8 million (up 9%), while net profit stood at EUR 27.4 million (up 7%).

The main challenges during the period included inflation and rising interest rates, which are expected to stabilize or gradually decline going forward. Additionally, global security crises introduced uncertainties that could influence energy prices, disrupt supply chains, and affect the availability of certain raw materials.

FINANCES & CONSOLIDATED FINANCIAL REPORT

Total Balance Sheet assets

(In EUR million at year-end)



Despite these headwinds, Alkaloid successfully maintained its stable financial position while strengthening financial flexibility. Our capacity to adapt ensures that we remain on track for sustainable long-term growth.

In line with our long-standing commitment to shareholder value, we have increased the dividend every year for more than two decades. Based on the decision on appropriation and allocation of profit for 2024, the net dividend distributed amounts to MKD 567.00 per share, or gross MKD 630.00 per ordinary share, representing a 16.67% increase compared to 2023.

Looking ahead to 2025, we plan to continue investing around 8% of consolidated sales in tangible and intangible assets. The business plan anticipates growth of 8% in consolidated sales and 7% in pre-tax consolidated profit compared to 2024. These projections are based on current expectations, forecasts, and opportunities in existing and new markets, though actual outcomes may differ depending on global and local developments.

Alkaloid's financial performance in 2024 underscores our commitment to growth, operational efficiency, and value creation for shareholders. We remain focused on maintaining a sustainable financial trajectory, supported by strategic investments in advanced technologies and expanded production capacities. Our financial strategy is clearly aligned with long-term objectives, positioning us to achieve even stronger results in the years ahead.

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



Independent auditor's report

To the Supervisory Board and Shareholders of Alkaloid AD Skopje

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Alkaloid AD Skopje and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as of 31 December 2024 and the consolidated profit and loss, consolidated statement of other 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.

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 accounting standards applicable in the Republic of North Macedonia 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 Standards on Auditing applicable in the Republic of North Macedonia (the "Standards"). The 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 judgement, 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.

PricewaterhouseCoopers Revizija DOO 16, 8 Septemvri Blvd. Hyperium Business Center, 2nd floor, 1000 Skopje
Republic of North Macedonia, VAT No. MK4030008022586, T: +389 2 3140 900, F: +389 2 3116 525,
www.pwc.com/mk

FINANCES & CONSOLIDATED FINANCIAL REPORT



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting standards applicable in the Republic of North Macedonia.

Report on other legal and regulatory requirements

Consolidated annual report was prepared by the Management in accordance with the requirement of the article 384 of the Company Law.

Management is also responsible for the preparation of the consolidated annual accounts and consolidated annual report of the Group, which were approved by the Managing Board and Supervisory Board.

As required by the Audit Law, we report that the historical information presented in the consolidated annual report prepared by Management of Alkaloid AD Skopje in accordance with article 384 of the Company Law, is consistent, in all material respects, with the financial information presented in the consolidated annual accounts and audited consolidated financial statements of the Group as of 31 December 2024 and for the year then ended.

Dragan Davitkov
General Manager

Dragan Davitkov
Certified Auditor

PricewaterhouseCoopers REVIZIJA DOO Skopje

27 February 2025
Skopje, Republic of North Macedonia

This version of our report is a translation from the original, which was prepared in Macedonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Denar)

	Note	As at December 31	
		2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	8,250,537	8,059,289
Intangible assets	7	2,292,327	2,148,382
Investment property	8	203,875	-
Deferred tax assets	19	27,388	24,243
Available-for-sale financial assets	10	75,162	9,231
Other non-current assets	13	85,244	90,692
		10,934,533	10,331,837
Current assets			
Inventories	11	6,086,226	5,577,893
Trade receivables	12	3,415,155	2,848,723
Other receivables	13	661,847	727,501
Cash and cash equivalents	14	373,471	467,955
		10,536,699	9,622,072
TOTAL ASSETS		21,471,232	19,953,909
EQUITY			
Share capital	15	2,220,127	2,220,127
Treasury shares	15	(109,285)	(109,285)
Legal reserves		628,687	626,632
Other reserves	16	2,010,287	2,083,175
Retained earnings		9,944,080	8,969,840
Minority interests		515	544
Total equity		14,694,411	13,791,033
LIABILITIES			
Non-current liabilities			
Non-current borrowings	17	739,023	714,239
Retirement benefit obligations	18	64,046	59,698
Deferred tax liabilities	19	8,161	4,410
		811,230	778,347
Current liabilities			
Trade and other payables	20	4,464,612	4,190,772
Income tax		83,574	38,285
Current borrowings	17	1,417,405	1,155,472
		5,965,591	5,384,529
Total liabilities		6,776,821	6,162,876
TOTAL EQUITY AND LIABILITIES		21,471,232	19,953,909

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 13 February 2025.

Approved by:

Zhivko Mukaetov
General Manager



Viktor Stojchevski
Finance Manager



Goran Minov
Certified accountant
ID number: 0101521



FINANCES & CONSOLIDATED FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(In thousands of Denar)

	Note	Year ended December 31	
		2024	2023
Sales	5	19,005,696	16,512,978
Cost of sales	23	(10,393,389)	(8,937,595)
Gross profit		8,612,307	7,575,383
Research and development expenses	23	(227,849)	(189,147)
Selling and marketing expenses	23	(5,543,521)	(4,726,887)
Administrative expenses	23	(833,062)	(805,911)
Other income	21	492,482	441,058
Other expenses	22	(508,684)	(471,707)
Operating profit		1,991,673	1,822,789
Finance expenses	26	(52,821)	(37,129)
Profit before income tax		1,938,852	1,785,660
Income tax	27	(254,832)	(208,796)
Profit for the year		1,684,020	1,576,864
Attributable to the:			
Shareholders of the Parent Company		1,684,049	1,576,905
Minority interests		(29)	(41)
Profit for the year		1,684,020	1,576,864
Earnings per share (In Denar)			
- Basic	28	1,198.16	1,121.92

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Denar)

	Note	Year ended December 31	
		2024	2023
Consolidated profit for the year		1,684,020	1,576,864
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value of investments	16	7,838	680
Revaluation of land	16	(79,298)	446,882
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation differences	16	(1,428)	(24,620)
Other consolidated comprehensive income, net of tax		(72,888)	422,942
Total consolidated comprehensive income for the year		1,611,132	1,999,806
Total other comprehensive income attributable to:			
Owners of the Parent Company		1,611,161	1,999,847
Non-controlling interests		(29)	(41)

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

FINANCES & CONSOLIDATED FINANCIAL REPORT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Legal reserves	Revaluation reserve	Other reserves	Retained earnings	Minority interests	Total Equity
As at January 1, 2023	2,220,127	(109,285)	623,368	1,477,523	182,710	8,112,887	585	12,507,915
Purchase of treasury shares	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	2,318	-	-	(2,318)	-	-
Dividend payments and tax on dividend paid out (Note 29)	-	-	-	-	-	(688,699)	-	(688,699)
Profit for the year	-	-	-	-	-	1,576,905	(41)	1,576,864
Other corrections	-	-	-	-	-	(198)	-	(198)
<i>Consolidated statement of comprehensive income</i>								
Fair value of gain on investments (Note 10)	-	-	-	-	680	-	-	680
Fair value of land	-	-	-	446,882	-	-	-	446,882
Foreign exchange differences on translation of foreign operations	-	-	946	-	(24,620)	(28,737)	-	(52,411)
	-	-	946	446,882	(23,940)	(28,737)	-	395,151
As at December 31, 2023	2,220,127	(109,285)	626,632	1,924,405	158,770	8,969,840	544	13,791,033
Purchase of treasury shares	-	-	-	-	-	-	-	-
Transfer to reserves	-	-	2,350	-	-	(2,350)	-	-
Dividend payments and tax on dividend paid out (Note 29)	-	-	-	-	-	(758,975)	-	(758,975)
Profit for the year	-	-	-	-	-	1,684,049	(29)	1,684,020
Other corrections	-	-	-	-	-	407	-	407
<i>Consolidated statement of comprehensive income</i>								
Fair value of gain on investments (Note 10)	-	-	-	-	7,838	-	-	7,838
Fair value of land	-	-	-	(79,298)	-	71,368	-	(7,930)
Foreign exchange differences on translation of foreign operations	-	-	(295)	-	(1,428)	(20,259)	-	(21,982)
	-	-	(295)	(79,298)	6,410	51,109	-	(22,074)
As at December 31, 2024	2,220,127	(109,285)	628,687	1,845,107	165,180	9,944,080	515	14,694,411

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

CONSOLIDATED CASH FLOW STATEMENT

	Year ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	18,443,887	16,498,488
Cash paid to suppliers and employees	(16,769,982)	(14,542,080)
Cash generated from operations	1,673,905	1,956,408
Interest received	20,090	15,532
Income tax	(50,053)	(61,860)
Net cash generated from operating activities	1,643,942	1,910,080
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(1,173,759)	(1,324,262)
Subsidies received	58,045	(4,281)
Acquisition/Sale of investment in available-for-sale securities, net	(58,128)	-
Net cash used in investing activities	(1,173,842)	(1,328,543)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	4,782,543	4,156,696
Repayments of borrowings	(4,512,873)	(3,791,158)
Interest paid	(63,554)	(41,266)
Purchase of treasury shares	-	-
Dividends paid to shareholders, tax on dividends paid out and other profit distribution	(758,677)	(688,313)
Net cash used in financing activities	(552,561)	(364,041)
Net increase/(decrease) in cash and cash equivalents	(82,461)	217,496
Cash and cash equivalents at beginning of year	467,955	287,400
Translation differences	(12,023)	(36,941)
Cash and cash equivalents at the end of year	373,471	467,955

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

FINANCES & CONSOLIDATED FINANCIAL REPORT

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 twenty - five subsidiaries, two sports associations and one Foundation in the Republic of North Macedonia and other countries. For the list of the subsidiaries please refer to Note 2.2.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Preparation and Presentation of the Consolidated Financial Statements

Pursuant to the provisions of the Company Law (Official Gazette nos. 28/04, 84/05, 71/06, 25/07, 87/08, 17/09, 23/09, 42/10, 48/10, 8/11, 21/11, 24/11, 166/12, 70/13, 119/13, 120/13, 187/13, 13/14, 41/14, 138/14, 88/15, 192/15, 6/16, 30/16, 61/16, 64/18, 120/18, 195/2018, 225/2018, 239/2018, 290/20, 215/21 and 99/22) legal entities in the Republic of North Macedonia are required to maintain their books of account and to prepare their financial statements in conformity with the International Financial Reporting Standards published in the Official Gazette of the Republic of North Macedonia.

A newly-issued Rulebook for Chart of Accounts (Official Gazette nos. 159/09, 164/10 and 107/11) was adopted on December 29, 2009. It contains: the International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS") and related interpretations issued by the Standing Interpretation Committee ("SIC") and the International Financial Reporting Interpretations Committee ("IFRIC") determined and issued by the International Accounting Standards Board ("IASB") as of January 1, 2009. This Rulebook has been effective from January 1, 2010.

On 3 April 2024, a new Rulebook of Accounting was published (issued in the Official Gazette of Republic of North Macedonia, No. 75/24), which includes the updated IFRSs, IFRICs, and SICs, as well as IFRSs, IFRICs, and SICs, for which it is stated above that are not part of the existing Rulebook of Accounting.

The new Rulebook of Accounting will be applicable starting from 1 January 2025, except for the International Financial Reporting Standard 17 Insurance Contracts, which will be applicable from 1 January 2028 and International Financial Reporting Standard 9 Financial Instruments, which will be applicable from 1 January 2028.

IFRS 15,
Revenue from Contracts with Customers.

The standard introduces the core principle that revenue must be recognised when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements. When the consideration varies for any reason, minimum amounts must be recognised if they are not at significant risk of reversal. Costs incurred to secure contracts with customers have to be capitalised and amortised over the period when the benefits of the contract are consumed. In accordance with the Group's preliminary assessment no significant impact on the financial statements of the standard is expected.

IFRS 16

The new standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. All leases result in the lessee obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Lessees will be required to recognise: (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and (b) depreciation of lease assets separately from interest on lease liabilities in the statement of profit or loss and other comprehensive income. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The information provided below is preliminary and it is possible that the final amounts included in the financial statements for the year ending 31 December 2025 may differ from those presented below. This is due to possible further clarification and announcement of the Ministry of Finance in respect of adoption of new Rulebook of Accounting during 2025.

From the date of the adoption, the new lease standard will have a material effect on the Group financial statements, particularly on total assets, and the presentation of the financial position. The Group applied the retrospective approach. The Group mainly leases premises, and the transitional effect as at 01 January 2025 on both right-of-use assets and lease liabilities is expected to be MKD 709,343 million. Other than that, The Group does not expect other material impact on the financial statements of the Group at this time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1. Basis of Preparation and Presentation of the Consolidated Financial Statements (Continued)

The accompanying consolidated financial statements were prepared at historical cost principle, unless otherwise stipulated in the accounting policies presented hereunder. In the preparation of the accompanying consolidated financial statements, the Group adhered to the accounting policies described in Note 2.

The financial statements are prepared on going concern basis.

All amounts in the Group's consolidated financial statements are stated in thousands of Macedonian Denars (MKD). The Denar is the official reporting currency in the Republic of North Macedonia.

The preparation of the consolidated financial statements in accordance with the Law on Trade Companies and the Rulebook on Accounting requires the application of estimates and assumptions by the management of the Company, which affect the positions expressed in the consolidated financial statements. Although management estimates are based on reasonable information and knowledge of events and activities, the actual results may differ from those estimated. Management estimates are shown in Note 4.

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2. 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:

	2024 % of ownership	2023 % of ownership
Alkaloid DOO Beograd, Serbia	100%	100%
Alkaloid DOO Zagreb, Croatia	100%	100%
Alkaloid INT DOO Ljubljana, Slovenia	100%	100%
Alkaloid DOO Sarajevo, Bosnia and Herzegovina	100%	100%
Alkaloid EOOD Sofia, Bulgaria	100%	100%
ALK&KOS Shpk Prishtina, Kosovo	100%	100%
Alkaloidfarm SA Fribourg, Switzerland	100%	100%
Alkaloid USA LLC Columbus, Ohio US	49 %	49 %
Alkaloid Kons DOOEL Skopje, N.Macedonia	100%	100%
Alkaloid DOO Podgorica, Montenegro	100%	100%
Fund "Trajce Mukaetov" Skopje, N.Macedonia	100%	100%
Alkaloid-RUS OOO, Moscow, Russia	100%	100%
Alkaloid FARM DOO Ljubljana, Slovenia	100%	100%
Alkaloid Veledrogerija DOO Beograd, Serbia	100%	100%
Alkaloid ILAC TLS Istanbul, Turkey	100%	100%
Alkaloid Bilna apteka DOOEL Skopje, N.Macedonia	100%	100%
ALKA-LAB DOO Ljubljana, Slovenia	100%	100%
Alkaloid Shpk Tirana, Albania	100%	100%
Alkaloid Kiev CO. LTD., Ukraine	100%	100%
Alkaloid LGL DOO, Zagreb	100%	100%
Alkaloid UK LIMITED, London, UK	100%	100%
HC Alkaloid Handball Skopje , N. Macedonia	100%	100%
HC Multi Essence Skopje , N. Macedonia	100%	100%
Alkaloid Bucharest SRL, Romania	100%	100%
Alkaloid SEE DOO Beograd, Serbia	100%	100%
Alkaloid Pharma International Zagreb, Croatia	100%	-
Alkaloid Kazakhstan LLP, Kazakhstan	100%	-
Alkaloid Energetika DOOEL, N, Macedonia	100%	-

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

In 2023 a new subsidiary was established in Serbia with a name Alkaloid SEE DOO Beograd. The subsidiary is 100% owned by the Group.

In 2024, new subsidiaries were established in Croatia, Kazakhstan and N. Macedonia with a name Alkaloid Pharma International Zagreb, Alkaloid Kazakhstan LLP and Alkaloid Energetika DOOEL. The subsidiaries are 100% owned by the Group.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2. Subsidiaries (Continued)

Consolidation of entities with less than 50% ownership

The directors have concluded that the group controls Alkaloid USA LLC Columbus, even though it holds less than half of the voting rights of this subsidiary. This is because the group is the largest shareholder with a 49% equity interest. An agreement signed between the shareholders grants Alkaloid AD the right to appoint, remove and set the remuneration of management responsible for directing the relevant activities.

2.3. 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 December 31, 2024, 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, and suspensions.
- Topical preparations: Ointments, creams, solutions, gels, sprays, vaginal pessaries, suppositories.
- Sterile dosage forms: Parenteral small-volume, eye drops, and 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 pharmacopeial qualities. They are suitable for laboratories within institutions, universities, 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 to the managing board for decision making purposes in the field of resource allocation and assessment of segment performance.

2.4. Lease

Leases, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated profit and loss on straight-line basis over the period of the lease.

2.5. 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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange differences resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated income statement. Translation differences of non-monetary assets denominated in foreign currency are recognized in equity.

Group companies

Assets and liabilities are translated at the closing rate at the date of the consolidated statement of financial position. The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

For the purposes of the consolidated financial statements presentation, assets and liabilities of the Group's foreign operations are translated at the reporting date currency.

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5. Foreign currency translation (Continued)

Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and All resulting differences are recognized as a separate component of equity.

2.6. Property, plant and equipment

Property plant and equipment are initially recorded at cost. Land is measured at fair value, based on the appraisal performed by external independent appraisers. Other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition.

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 and buildings 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 or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings	20 - 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.

2.7. Intangible assets

Intangible assets such as computer software licences, trademarks (name, logo), licenses (acquired from third parties) and internally generated intangible assets (medicaments, cosmetics, botanicals and chemicals developed by the Group) are capitalised on the basis of the costs incurred to acquire and bring them to use. Intangible assets are carried at cost less accumulated amortization. The cost value includes the invoiced expense of purchased intangible assets increased by all expenditures that are directly attributable to the acquisition of the items.

Amortization is calculated using the straight-line method to allocate the cost of trademarks, licenses and software over their estimated useful lives, maximum of 10 years.

The following are the ranges of useful life of the intangible assets:

Software	5	years
Internally generated assets	10	years
Trademarks and patents	10	years

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8. Investment property

Investment property, comprising of land, is held for a currently undetermined future use. The investment properties are stated at fair value, which reflects the market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on valuation performed by independent valuer using the income method and the market comparison method as primary valuation methods which are generally accepted in European valuation practice.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the income statement in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the cost for subsequent accounting is the fair value at the date of change in use.

If owner-occupied property becomes an investment property, the Group's accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use. Any difference at that date between the carrying amount of the property in accordance with IAS 16 and its fair value is treated in the same way as a revaluation in accordance with IAS 16.

2.9. Impairment of non-financial 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. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10. Financial assets

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale. 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the consolidated statement of financial position (Note 2.11).

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the consolidated income statement within "selling and marketing costs".

Available-for-sale financial assets

Available-for-sale financial assets are included in non-current assets unless management intends to dispose of the investment within 12 months of the consolidated statement of financial position date.

Regular purchases and sales of investments are recognized on trade date, the date on which the Group commits to purchase or sell the asset. The purchase value of investments includes transaction costs. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. The Group also has investments in unlisted shares that are not traded in an active market but that are also classified as AFS financial assets are stated at cost. Loans and receivables are carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the available-for-sale financial assets are presented in the equity and the consolidated statement of comprehensive income, except for impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognized in profit or loss.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the consolidated income statement. Dividends on available-for-sale equity instruments are recognized in the consolidated income statement when the Group's right to receive payments is established.

The fair values of quoted investments are based on last traded prices. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognized at cost, less impairment.

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10. Financial assets (Continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss - is removed from equity and recognized in the consolidated income statement. Method for evaluation of impairment of trade receivables is explained in Note 2.11.

2.11. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress comprises direct production costs and related production overheads. Net realisable value is the actual or estimated selling price of an asset (net of trade discounts but before settlement discounts) less all further costs of completion and all costs to be incurred in marketing, selling, and distributing.

The costs of purchase of inventories include the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), haulage, handling, and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

2.12. Cash and cash equivalents

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

2.13. 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.

2.14. Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the consolidated reporting date.

2.15. Trade and other payables

All financial liabilities are measured subsequently 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 through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

2.16. 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.

2.17. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17. Employee benefits (Continued)

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.

2.18. 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.

2.19. Revenue recognition

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.

Other revenue, comprises of licence revenue and revenue of a secondary nature in relation to the main activities. Licence revenue from royalties includes non-refundable one-off payments and royalties based on net sales. For non-refundable one-off payments, revenue is recognised when risk and rewards are transferred to the customer by the Group in accordance with the contract.

Royalties based on net sales and other factors are recognised when subsequent sales are realised. Revenue is recognised for one-off payments at the amounts stipulated by the contracts, in principle. Revenue from royalties is calculated as the amount of net sales, for the calculation period reported by the customer, multiplied by the contractual fee rate.

Revenue of a secondary nature in relation to the main activities includes sales of raw materials, packaging and are recognized when control of the goods has transferred, being when the goods are delivered to the customer, the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

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.

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20. 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.

2.21. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent company Alkaloid AD Skopje and its subsidiaries (Note 2.2). The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Parent Company until the date that control ceases.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. 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.

2.22. Government grants

The Government grants of the Group relate to the investments in new machines and equipment or investments in business premises, necessary for the user's main business activities and investments in equipment for research and development.

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 and they are accounted gross.

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. The conditions stipulated in the agreements for government grant are the Group to invest in new machines, equipment and business premises related to the main business activities, as well as equipment for research and development and 25% of these investments to be financed from own assets or other sources of financing.

3. FINANCIAL RISK MANAGEMENT

3.1. 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. The credit risk is reduced by the fact that the Group trades with reliable and long-standing business partners. All buyers are subject to individual creditworthiness analysis. The balance of receivables is continuously monitored on an individual and aggregate level by the Group. Thus, credit risk management includes a policy of reasonable reduction and dispersion of the concentration of receivables in the customer portfolio. The Group uses trade credit insurance for a significant portion of receivables in order to limit exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Current assets exceed the current liabilities at amount of MKD 4,571,108 thousand (2023: MKD 4,237,543 thousand). The Group has positive cashflows from operating activities and has a not significant amount of receivables older than 90 days. Furthermore, the Group monitors the compliance of payment terms when approving contracts with the buyers and the suppliers.

The Group has implemented accounting and control policies to continuously monitor its cash flows to ensure there is enough cash available to settle liabilities. This excludes the potential impact of unforeseen situations such as natural disasters or political turmoil in the region.

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 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.

3.2. 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.

3.3. 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.

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation and amortization rates

The determination of the useful lives of assets is based on historical experiences with similar assets as well as any anticipated technological development and changes in broad economic or industry factors. The appropriateness of the estimated useful lives is reviewed annually. Further, due to the significant weight of depreciable assets in our total assets, the impact of any changes in these assumptions could be material to our financial position and results of operations. If depreciation cost is decreased/increased by 10%, this would result in change of annual depreciation expense of approximately 64,707 MKD thousand (2023: MKD 58,705 thousand).

Useful life of intangible assets

The determination of the useful lives of intangible assets is based on historical experiences with similar assets as well as any anticipated technological development and changes in broad economic or industry factors. The appropriateness of the estimated useful lives is reviewed annually, or whenever there is an indication of significant changes in the underlying assumptions. Further, due to the significant weight of depreciable assets in our total assets, the impact of any changes in these assumptions could be material to our financial position and results of operations. If depreciation cost is decreased/increased by 10%, this would result in change of annual depreciation expense of approximately 36,217 MKD thousand (2023: MKD 34,014 thousand).

Fair value of land

The fair value of the land is analysed by the Group at the balance sheet date in order to determine whether any significant changes on the market price have occurred. The fair value of the land is determined by the independent valuator on an annual basis, applying the methodology for valuation of land published in Official Gazette of Republic of North Macedonia. The impact of any changes in these assumptions which are used in the process of valuation of the land could be material to our financial position and results of operations. If the price of the land decreased/increased by 3%, this would result in change of the value of the land/revalorisation reserves annually of approximately 60,935 MKD thousand (2023: MKD 63,587 thousand).

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 are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured and recorded as the best estimate of the expenditure required to settle the present obligation at the financial statement date. The provision charge is recognized in the consolidated profit and loss for the year.

Estimates for accounting for employee benefits

IAS19, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. 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 December 31, is as follows:

	Segment revenue		Segment operating profit	
	2024	2023	2024	2023
Pharmaceutical products	17,217,822	14,816,742	1,944,913	1,798,225
Chemical products	335,526	314,771	13,495	7,366
Cosmetic products	1,182,750	1,127,403	31,572	15,858
Botanical products	269,598	254,062	1,693	1,340
Total	19,005,696	16,512,978	1,991,673	1,822,789
Finance expenses			(52,821)	(37,129)
Profit before tax			1,938,852	1,785,660
Income tax			(254,832)	(208,796)
Profit for the year			1,684,020	1,576,864

Revenue reported above represents revenue generated from external customers.

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

Segment assets		2024	2023
Pharmaceutical products		20,230,013	18,769,780
Chemical products		658,489	634,309
Cosmetic products		420,529	378,415
Botanical products		162,201	171,405
Total assets		21,471,232	19,953,909
Segment liabilities		2024	2023
Pharmaceutical products		6,369,182	5,791,014
Chemical products		162,225	144,136
Cosmetic products		213,380	186,265
Botanical products		32,034	41,461
Total liabilities		6,776,821	6,162,876

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. SEGMENT REPORTING (Continuing)

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

	Depreciation and amortization		Addition to non-current assets	
	2024	2023	2024	2023
Pharmaceutical products	877,678	806,716	1,238,551	1,592,088
Chemical products	32,235	28,671	24,040	33,568
Cosmetic products	55,092	50,824	135,797	83,165
Botanical products	44,231	40,980	36,827	32,741
Total	1,009,236	927,191	1,435,215	1,741,562

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	
	2024	2023	2024	2023
North Macedonia	6,050,916	5,193,459	10,332,352	10,044,898
Serbia	3,065,809	2,800,257	86,372	92,973
Russia	2,787,501	2,305,002	5,126	3,220
Croatia	1,218,573	1,101,567	5,800	4,379
Bosnia and Herzegovina	1,059,483	933,401	5,008	5,916
Kosovo	608,872	578,631	1,832	3,070
Other countries	4,214,542	3,600,661	106,374	53,215
Total	19,005,696	16,512,978	10,542,864	10,207,671

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

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 29.01% (2023: 21.9%) in direct sales.

In the sales of Cosmetics products, there is one major customer with a share of 17.2% (2023: 17.2%) in direct sales.

In the sales of Botanicals products, there is a single major customer with a share of 27.3% (2023: 26.5%) in direct sales.

The major customer is different for each of the 3 segments.

Sales by category	2024	2023
Sales of goods	13,258,093	12,150,210
Sales of commodities	5,575,700	4,225,899
Other revenue	171,903	136,869
	19,005,696	16,512,978

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Equipment	Construction in progress	Total
Cost or valuation					
At January 1, 2023	1,672,705	4,183,644	6,445,607	564,072	12,866,028
Additions	-	-	55,473	1,170,357	1,225,830
Transfer from construction in progress	-	312,726	579,852	(892,578)	-
Disposals	-	(55)	(58,496)	(332)	(58,883)
Revaluation	446,882	-	-	-	446,882
Translation differences	-	5	(1,409)	-	(1,404)
As at December 31, 2023	2,119,587	4,496,320	7,021,027	841,519	14,478,453
Accumulated depreciation					
At January 1, 2023	-	2,129,410	3,760,384	-	5,889,794
Depreciation charge in 2023	-	104,930	482,120	-	587,050
Disposals	-	(55)	(56,855)	-	(56,910)
Translation differences	-	14	(784)	-	(770)
As at December 31, 2023	-	2,234,299	4,184,865	-	6,419,164
Net book value as at December 31, 2023	2,119,587	2,262,021	2,836,162	841,519	8,059,289
Cost or valuation					
At January 1, 2024	2,119,587	4,496,320	7,021,027	841,519	14,478,453
Additions	-	5,940	25,947	898,320	930,207
Transfer from construction in progress	-	287,138	1,162,822	(1,449,960)	-
Disposals	-	(273)	(66,386)	-	(66,659)
Reclassification	(88,417)	-	-	(1,108)	(89,525)
Translation differences	-	23	(3,260)	-	(3,237)
As at December 31, 2024	2,031,170	4,789,148	8,140,150	288,771	15,249,239
Accumulated depreciation					
At January 1, 2024	-	2,234,299	4,184,865	-	6,419,164
Depreciation charge in 2024	-	112,466	534,603	-	647,069
Disposals	-	(223)	(65,014)	-	(65,237)
Translation differences	-	20	(2,314)	-	(2,294)
As at December 31, 2024	-	2,346,562	4,652,140	-	6,998,702
Net book value as at December 31, 2024	2,031,170	2,442,586	3,488,010	288,771	8,250,537

The fair value of the land was determined by the independent valuator "Drustvo za ulugi Centar za procena DOO Skopje" as at 31 December 2023, applying the methodology for valuation of land published in Official Gazette of Republic of North Macedonia. The revaluation surplus/deficit was credited to other reserves within shareholders' equity [Note 16].

The fair value belongs to level 2 measurements in the fair value hierarchy. The inputs used for the valuation are price, location, size, type of the land and other specific characteristics. The range of inputs is between 60 EUR-300 EUR per m².

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. INTANGIBLE ASSETS

	Licenses	Software	Internally generated intangibles	Trademarks	Construction in progress	Total
Cost or valuation						
At January 1, 2023	366,846	400,735	3,437,068	124,462	60,623	4,389,734
Additions	68	14,053	-	436	501,175	515,732
Transfer from construction in progress	61,046	5,006	423,070	6,913	(496,035)	-
Disposal	-	(1,022)	(59)	-	(3,640)	(4,721)
Translation differences	(500)	(1,379)	-	116	1	(1,762)
As at December 31, 2023	427,460	417,393	3,860,079	131,927	62,124	4,898,983
Accumulated amortization						
At January 1, 2023	185,205	329,022	1,808,369	90,636	-	2,413,232
Charge for 2023	30,019	32,647	269,782	7,693	-	340,141
Disposal	-	(1,020)	(23)	-	-	(1,043)
Translation differences	-	(1,343)	-	(386)	-	(1,729)
As at December 31, 2023	215,224	359,306	2,078,128	97,943	-	2,750,601
Net book value as at December 31, 2023	212,236	58,087	1,781,951	33,984	62,124	2,148,382
Cost or valuation						
At January 1, 2024	427,460	417,393	3,860,079	131,927	62,124	4,898,983
Additions	627	239	-	712	503,430	505,008
Transfer from construction in progress	77,621	17,055	380,910	6,669	(482,255)	-
Disposal	-	(576)	(405)	(5,765)	-	(6,746)
Reclassification	-	1,108	-	-	-	1,108
Translation differences	(501)	(753)	-	296	-	(958)
As at December 31, 2024	505,207	434,466	4,240,584	133,839	83,299	5,397,395
Accumulated amortization						
At January 1, 2024	215,224	359,306	2,078,128	97,943	-	2,750,601
Charge for 2024	34,275	27,084	293,419	7,389	-	362,167
Disposal	-	(576)	(405)	(5,765)	-	(6,746)
Translation differences	-	(747)	-	(207)	-	(954)
As at December 31, 2024	249,499	385,067	2,371,142	99,360	-	3,105,068
Net book value as at December 31, 2024	255,708	49,399	1,869,442	34,479	83,299	2,292,327

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. INVESTMENT PROPERTY

At 1 January 2024	2024	2023
Transfer from Property, plant and equipment	88,416	-
Gain from revaluation of land	115,459	-
As at 31 December 2024	203,875	-

As of 31 December 2024, the Group revalued its investment property based on a valuation performed by an independent valuer, Drustvo za ulugi Centar za procena DOO Skopje” based on the Methodology for valuation of land published in Official Gazette of Republic of North Macedonia

As a result of the valuation, as of 31 December 2024 the carrying value of the Group's investment property has increased for MKD 115,459 thousand which has been recognized as fair value gain in the Group's profit and loss for the year ended 31 December 2024.

The fair value belongs to level 2 measurements in the fair value hierarchy. The inputs used for the valuation are price, location, size, type of the land and other specific characteristics. The range of inputs is between 20 EUR-60 EUR per m2.

There were no transfers between Levels 1, 2 and 3 during 2024.

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. FINANCIAL INSTRUMENTS

Capital risk management

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

	2024	2023
Debt	2,156,428	1,869,711
Cash and cash equivalents	(373,471)	(467,955)
Net debt	1,782,957	1,401,756
Equity	14,694,411	13,791,033
Net debt to equity ratio	12.13%	10.16%

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	
	2024	2024	2024	2024
EUR	1,814,706	1,789,277	2,027,142	1,767,663
RUR	133,258	101,456	286,063	185,669
USD	217,725	297,186	52,982	13,410
CHF	15,642	10,280	9,102	16,384
Other currencies	308,253	240,684	1,154,270	992,040

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

The following table details the Group's sensitivity analysis to a 1% increase and decrease in the Macedonian Denar against the relevant foreign currency, except for RUR currency where 10% are applicable. 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%	
		2024	2023	2024	2023
EUR	1%	(2,124)	216	2,124	(216)
RUR	10%	(15,281)	(8,422)	15,281	8,422
USD	1%	1,647	2,838	(1,647)	(2,838)
CHF	1%	65	(61)	(65)	61
Other currencies	1%	(8,460)	(7,514)	8,460	7,514
Impact on the income statement and equity		(24,153)	(12,943)	24,153	12,943

The Group's sensitivity to foreign currency rates has increased during the current period mainly due to the increase in foreign trade receivables and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. 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 2% 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 2%		Decrease of 2%	
	2024	2023	2024	2023
Borrowings	1,056	741	(1,056)	(741)
Income statement and equity	(1,056)	(741)	1,056	741

Had the interest rates been 2% higher the Group's profit for the year ended December 31, 2024 and retained earnings would have decreased by Denar 1,056 thousand and vice versa, had the interest rates been 2% lower, the Group's profit for the year ended December 31, 2024 and retained earnings would have increased by Denar 1,056 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:

2024	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade payables	1,668,164	1,194,578	350,619	16,706	3,230,067
Borrowings	36,929	92,996	1,287,480	739,023	2,156,428
	1,705,093	1,287,574	1,638,099	755,729	5,386,495
2023	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade payables	1,656,711	1,159,481	258,649	10,991	3,085,832
Borrowings	33,458	72,369	1,049,645	714,239	1,869,711
	1,690,169	1,231,850	1,308,294	725,230	4,955,543

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

2024	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade receivables	1,518,134	1,613,717	283,304	-	3,415,155
Cash and cash equivalents	373,471	-	-	-	373,471
	1,891,605	1,613,717	283,304	-	3,788,626
2023	Less than 1 month	1 - 3 months	3 - 12 months	12 - 60 months	Total
Trade receivables	1,318,827	1,355,449	174,447	-	2,848,723
Cash and cash equivalents	467,955	-	-	-	467,955
	1,786,782	1,355,449	174,447	-	3,316,678

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. FINANCIAL INSTRUMENTS (Continued)

Credit risk

The following table represents Group exposure to credit risk as of 31 December 2024 and 31 December 2023:

	2024	2023
Cash and cash equivalents	372,647	466,702
Trade receivables	3,415,155	2,848,723
	3,787,802	3,315,425

Cash and cash equivalents in the table above excludes cash on hand as no credit risk exists for this category.

The receivables are summarized as follows:

	31 December 2024	31 December 2023
	Trade receivables	Trade receivables
Neither past due nor impaired	2,958,062	2,241,952
Past due but not impaired	457,093	606,771
Impaired	229,979	229,918
Gross	3,645,134	3,078,641
Less: allowance for impairment	(229,979)	(229,918)
Net	3,415,155	2,848,723

Neither past due nor impaired

Trade receivables of MKD 2,958,062 thousand (2023: MKD 2,241,952 thousand) were neither past due nor impaired. These relate mainly to customers for which there is no recent history of default and the Group has longterm cooperation.

Past due but not impaired

Trade receivables of MKD 457,093 thousand (2023: MKD 606,771 thousand) were neither past due nor impaired. These relate mainly to customers for which there is no recent history of default and the Group has longterm cooperation,

The ageing structure of the receivables past due, but not impaired as of December 31, 2024 and 2023 is as follows:

	2024	2023
Less than 30 days	111,281	284,390
Between 31 and 90 days	193,783	178,566
Between 91 and 365 days	112,694	97,678
Over 365 days	39,335	46,137
	457,093	606,771

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. FINANCIAL INSTRUMENTS (Continued)

Credit risk arising from cash and cash equivalents

Management is focused on dealing with most reputable banks in foreign and domestic ownership on the domestic market. Even though most of the financial institutions and commercial banks in North Macedonia do not have a credit rating assigned by the credit rating companies, the Group prudently chooses the banks for its placements. The Group focuses its analyses mainly on the following: net assets, profitability, portfolio, customer base. When the analyses provide positive score, the selection is performed. The Group collaborates with reputable banks in Republic of North Macedonia and the main focus are the largest banks (as per the National bank classification). In relation to the cash in the other countries where the Parent Group has its own subsidiaries, the Group in the analyses applies the risk grades estimated by external international rating agencies (Fitch, Moody's).

The following table discloses the cash and cash equivalents per bank:

	2024	2023
Domestic banks	136,772	219,655
Banca Intesa Serbia (BBB)	2,169	10,054
ProCredit Bank Serbia (BBB-)	43,149	39,653
OTP Serbia (Baa1)	56	17,094
Societe Serbia	1,767	271
OTP Croatia (A-)	1,094	255
Raiffeisenbank Croatia (A1)	27,255	19,311
ZABA Croatia (BBB+)	17,837	26,623
UniCredit Slovenia (Baa1)	7,722	25,601
NLB Slovenia (A3)	14,601	7,174
SKB Slovenia (BBB+)	-	10,103
OTP Slovenia (Baa1)	2,314	-
Other foreign banks	117,911	90,908
	372,647	466,702

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2024	2023
At January 1	9,231	8,551
Additions	65,931	1,113
Disposals	-	(433)
As at December 31	75,162	9,231
Available-for-sale financial assets consist of:		
	2024	2023
Available-for-sale financial assets in non-quoted companies	61,271	2,679
Available-for-sale financial assets in quoted companies	13,891	6,552
Available-for-sale financial assets in non-related parties	75,162	9,231

Investments in securities available-for-sale consist of shares in companies and banks, Participation in their shares is below 10% of the registered equity.

Available-for-sale financial assets, of quoted shares and bonds are presented by market values of identical assets. The unlisted shares that are not traded in an active market are stated at cost. The Group considers that cost approximates their fair value.

11. INVENTORIES

	2024	2023
Raw materials	1,708,786	1,807,971
Spare parts	767	1,029
Tools and consumable supplies	3,472	2,417
Work in progress	404,562	413,588
Finished goods	2,492,063	2,288,319
Trading goods	1,476,576	1,064,569
	6,086,226	5,577,893

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. OTHER RECEIVABLES (Continuing)

Other non-current receivables

Non-current receivables relate to loans to employees and prepayments for property, plant and equipment that are due more than 1 year.

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

	2024	2023
Other assets	85,244	90,692

14. CASH AND CASH EQUIVALENTS

	2024	2023
Cash balances held with banks	372,308	464,797
Cash in hand	824	1,253
Other	339	1,905
	373,471	467,955

15. SHARE CAPITAL

	Ordinary shares	Treasury shares	Total
At January 1, 2023	2,220,127	(109,285)	2,110,842
Purchase of treasury shares	-	-	-
As at December 31, 2023	2,220,127	(109,285)	2,110,842
Purchase of treasury shares	-	-	-
As at December 31, 2024	2,220,127	(109,285)	2,110,842

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 31.12.2024, the number of voting shares is 1,405,509 shares.

During 2024 no shares were acquired. The total number of treasury shares is 22,557. The number of 3,287 shares is reserved for former proprietors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. OTHER AND LEGAL RESERVES

	Investments	Other reserves	Total
At January 1, 2023	4,100	178,610	182,710
Increase (Note 10)	680	-	680
Revaluation	-	-	-
Translation differences	-	(24,620)	(24,620)
As at December 31, 2023	4,780	153,990	158,770
Increase (Note 10)	7,838	-	7,838
Revaluation	-	-	-
Translation differences	-	(1,428)	(1,428)
As at December 31, 2024	12,618	152,562	165,180

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

- 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.

17. BORROWINGS

	2024	2023
Non-current borrowings	739,023	714,239
Current borrowings	1,417,405	1,155,472
	2,156,428	1,869,711

The maturity of the borrowings is as follows:

	2024	2023
Up to 1 year	1,417,405	1,155,472
Between 1 and 3 years	739,023	714,239
	2,156,428	1,869,711

The borrowings are denominated in following currencies:

	2024	2023
EUR	146,313	206,072
MKD	2,009,920	1,663,461
Other	195	178
	2,156,428	1,869,711

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. BORROWINGS (Continuing)

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

	December 31, 2024			December 31, 2023		
	EUR	USD	MKD	EUR	USD	MKD
	Fixed interest			Fixed interest		
Interest rates	+3.9 – 4.4%	-	2.1-3.24%	+0.89 – 4.4%	-	1.6-3.4%

As at 31 December 2024, the Parent Company maintains the financial ratios (debt ratio in relation to equity and EBITDA and total equity/total assets) determined based on the agreement signed with the banks.

18. RETIREMENT BENEFIT OBLIGATIONS

	2024	2023
Retirement benefits	64,046	59,698

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.

The amounts recognized in the Income statement are as follows:

	2024	2023
Beginning of the year	59,698	58,693
Increase in calculation	4,447	1,002
Foreign exchange differences	(99)	3
As at December 31	64,046	59,698

The principal actuarial assumptions used were as follows:

- Average monthly salary based on public available data in Republic of North Macedonia in the last three months of the year 2024;
- Retirement condition: 64 years (men) and 62 years (women) as well as 15 years working experience;
- Nominal annual increase of the salary

	2024	2023
Discount rate	4.21%	3.58%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. DEFERRED TAX

	2024	2023
Deferred tax assets	27,388	24,243
Deferred tax liabilities	(8,161)	(4,410)
	19,227	19,833

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

	2024	2023
At January 1,	19,833	22,091
Deferred tax included in the income statement (Note 27)	(2,791)	3,239
Realized deferred tax liabilities	2,185	(5,497)
As at December 31,	19,227	19,833

The movements on deferred tax assets and liabilities were as follows:

	Accruals	Fair value	Total
At January 1, 2023	22,091	-	22,091
Charged to the income statement	3,239	-	3,239
Realized deferred tax liabilities	(5,497)	-	(5,497)
As at December 31, 2023	19,833	-	19,833
Charged to the income statement	(2,791)	-	(2,791)
Realized deferred tax liabilities	2,185	-	2,185
As at December 31, 2024	19,227	-	19,227

20. TRADE AND OTHER PAYABLES

	2024	2023
Trade payables	3,230,067	3,085,832
Customer's prepayments	23,564	32,709
Payables to employees	234,141	234,162
Dividends	9,304	9,304
Deferred subsidies revenues	419,573	403,743
Provisions and other payables	547,963	425,022
	4,464,612	4,190,772

	2024	2023
Trade and other payables - financial	3,239,371	3,095,136
Trade and other payables – non financial	1,225,241	1,095,636

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. OTHER INCOME

	2024	2023
Collected written-off receivables	2	256
Interest income	1,954	3,614
Foreign exchange transaction gains	193,413	226,119
Subsidies revenues	100,259	100,410
Other income	196,854	110,695
	492,482	441,058

In the line Other income in total amount of MKD 196,854 thousand (2023: MKD 110,695 thousand) is included the gain from revaluation of the investment property (MKD 115,459 thousand), insurance claims settlement, penalties and other revenue.

22. OTHER EXPENSES

	2024	2023
Interest expenses	409	1,728
Foreign exchange transaction losses	348,599	313,094
Write off and shortage of inventory	118,672	120,338
Other expenses	41,004	36,547
	508,684	471,707

23. EXPENSES BY NATURE

	2024	2023
Raw materials	4,291,381	4,300,596
Employee benefit expense	4,336,223	3,795,651
Depreciation and amortization	1,009,236	927,191
Energy	315,027	330,632
Impairment of trade receivables	-	96
Transportation	247,009	217,223
Changes in the inventories	(34,393)	(163,812)
Cost of trading goods	3,646,575	2,777,980
Lease	314,097	252,653
Marketing	1,730,081	1,567,961
Other expenses	1,142,585	653,369
	16,997,821	14,659,540

In the line Other expenses, the main type of expenses are related to maintenance, insurance premiums, daily allowances for business trips. In the category "Other expenses" an amount of MKD 31,002 thousands is related to the solidarity tax. In accordance with the Solidarity tax law published in Official Gazette at 25 September 2023, this represents one-off tax for 2023. The calculation and payment of the solidarity tax for the year 2023 the Parent Company has performed in accordance with the Solidarity Tax Law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. EMPLOYEE BENEFIT EXPENSES

	2024	2023
Gross salaries	3,818,920	3,339,874
Other employees benefits	517,303	455,777
	4,336,223	3,795,651
Number of employees as at December 31,	3,042	2,843

25. OPERATING LEASING

Operating leasing relates to rent of premises and vehicles. The lease term is between 3-5 years. The Group do not has option to re-purchase premises and vehicles.

Minimum operating leasing	2024	2023
	314,097	252,653
	314,097	252,653
Future non-cancellable obligations	2024	2023
Up to 1 year	218,903	144,790
Between 2 to 5 years	464,721	259,341
Over 5 years	25,719	-
	709,343	404,131

26. FINANCE EXPENSES

	2024	2023
Net foreign exchange transaction (losses)/gains on borrowings	-	(79)
Interest expense on borrowings	(52,821)	(37,050)
	(52,821)	(37,129)

27. INCOME TAX

	2024	2023
Current income tax	257,623	205,557
Net deferred income tax (Note 18)	(2,791)	3,239
	254,832	208,796

FINANCES & CONSOLIDATED FINANCIAL REPORT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. INCOME TAX (Continuing)

The income tax reconciliation for the year 2024 and 2023 is presented in the table below:

	2024	2023
Profit before tax	1,938,852	1,785,660
Tax calculated at tax rate of 10%	187,231	165,184
Expenditure reconciliation	152,562	132,935
Tax allowances	(82,170)	(92,562)
Other	(2,791)	3,239
Income tax	254,832	208,796
Effective tax rate	13.14%	11.69%

Tax on expenses not deductible for tax purposes relate to the following expenses: shortages not caused by extraordinary events, expenses for donations and sponsorships, entertainment expenses, fines and tax penalties, penal and penalty interest for late payment of public duties and expenses for forced collection, scholarship payments; and other non-deductible expenses.

Tax allowances mainly relate to reinvested profit, withholding tax on dividend paid in foreign country (up to local tax rate), donations in sport activities.

28. EARNINGS PER SHARE

	2024	2023
Basic earnings per share		
Profit attributable to the shareholders (In Denar)	1,684,020,094	1,576,864,006
Weighted average number of shares outstanding	1,405,509	1,405,509
Basic earnings per share (in Denar)	1,198.16	1,121.92

29. 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 1, 2024 amounted to Denar 772,931 thousands for the year ended December 31, 2023. 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.

30. COMMITMENTS

Capital expenditures contracted for acquisition of property, plant and equipment at the reporting date but not yet incurred amount to Denar 326,793 thousand (2023: Denar 175,728 thousand).

31. CONTINGENT LIABILITIES

The Group has contingent liabilities with respect to the guaranties issued to third parties in the amount of Denar 592,373 thousand (2023: Denar 461,774 thousand).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. RELATED PARTY TRANSACTIONS

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

Key management compensations

The management team of Alkaloid consists of 181 individuals (2023: 160), including members of the Management Board. In the reporting year, the total allowances for gross salaries and awards, annual leave allowance, New Year's bonus, management insurance, severance pay, jubilee awards, and private health insurance for the management team amounted to a total of MKD 840.3 million (2023: MKD 735.5 million) on a gross basis. This amount comprises MKD 689.2 million (2023: MKD 586.4 million) fixed compensation and MKD 151.1 million (2023: MKD 149.1 million) variable compensation. In 2024, the amount of MKD 4,847 thousand (2023: MKD 4,799 thousand) were paid to the Supervision Board members.

33. EXCHANGE RATES OF PRINCIPAL CURRENCIES

The exchange rates used for translation on 31 December 2024 and 31 December 2023 were as follows:

Closing rates:	31 Dec 2024	31 Dec 2023
EUR	61.50	61.50
RUR	0.52	0.61
USD	58.88	55.65
CHF	65.18	66.41

34. 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

35. EVENTS AFTER THE REPORTING PERIOD

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.

36. ACTIVITIES IN RUSSIA AND UKRAINE

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 2024, 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
Balance as of 12/31/2024	87,494	359,309	2,762,392	24,739	/	567,214
Subsequent collection of receivables (in 2025, to date)	(50,874)	/	/	(229)	/	/
Subsequent sales of the inventories (in 2025, to date)	/	(359,309)	/	/	/	/
Net exposure	36,620	0	N/A	24,510	N/A	N/A

The Group includes 100% owned subsidiary in Russia OOO Alkaloid RUS, Moscow through which the Group generated 15% of consolidated revenue during the 12 months period ended as of 31 December 2024. 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 3% of consolidated revenue for the year ended 31 December 2024.

Since most of receivables and inventories held on these two markets as of 31 December 2024 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.



CONTACTS

CONTACTS

CORPORATE CONTACTS

ALKALOID AD SKOPJE

Blvd. Aleksandar Makedonski 12, 1000 Skopje;
Republic of North Macedonia
Telephone: + 389 2 310 40 00
Fax: + 389 2 310 40 14
e-mail: alkaloid@alkaloid.com.mk
www.alkaloid.com.mk



ALKALOID KONS

ALKALOID KONS LTD, CWB

Telephone: +389 2 320 44 33
e-mail: olazareski@alkaloid.com.mk
e-mail: farmakovigilanca.kons@alkaloid.com.mk



REPRESENTATIVE OFFICES ABROAD

USA

SWITZERLAND

CIS

SLOVENIA

CROATIA

SERBIA

MONTENEGRO

BOSNIA AND HERZEGOVINA

BULGARIA

ALBANIA

KOSOVO

UKRAINE

TÜRKIYE

UNITED KINGDOM

ROMANIA

KAZAKHSTAN





ALKALOID
SKOPJE



ALKALOID
SKOPJE

PHARMACEUTICALS
CHEMICALS
COSMETICAL
BOTANICAL
INDUSTRY



alkaloid.com.mk