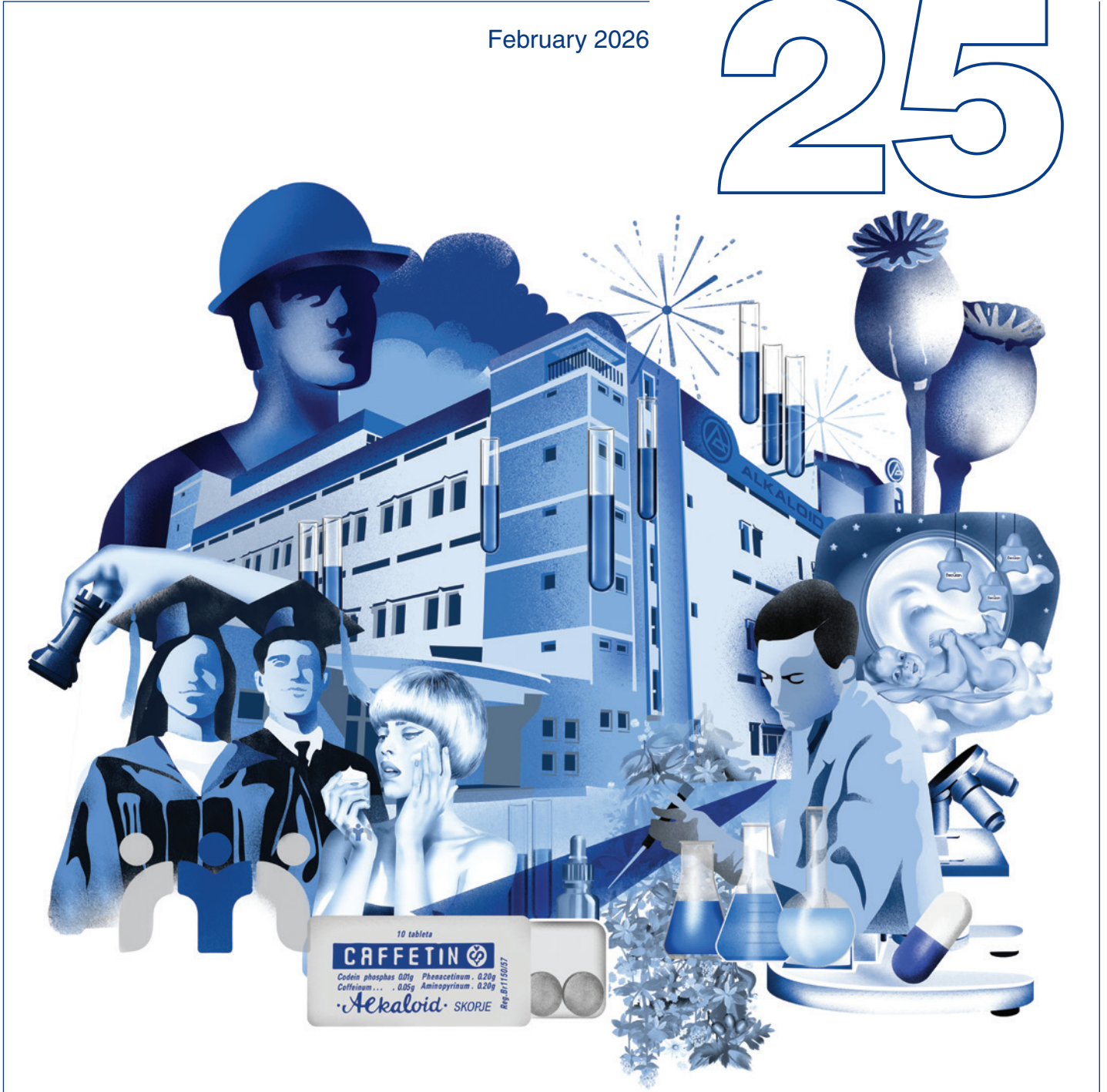


CONSOLIDATED  
ANNUAL REPORT  
ALKALOID AD SKOPJE

February 2026

20  
25



**ALKALOID  
SKOPJE**

*Health above all*



CONSOLIDATED  
ANNUAL REPORT  
**ALKALOID AD SKOPJE**

20  
25

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FOR THE PERIOD JANUARY - DECEMBER 2025



**ALKALOID**  
**SKOPJE**

*Health above all*



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# ALKALOID

## highlights

### 2025

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**339.3 million EUR**

sales revenues and

**29.2 million EUR**

net-profit

Consolidated sales

**up 10%**

**EBITDA up 20 % -**

EUR 58.3 million

**Handball Club Alkaloid**  
**-winner of the EHF**

**European Men's Cup**

**for the 2024/25 season**

Investments in fixed assets in  
amount of

**EUR 18 million**

**New Microbiological Quality**

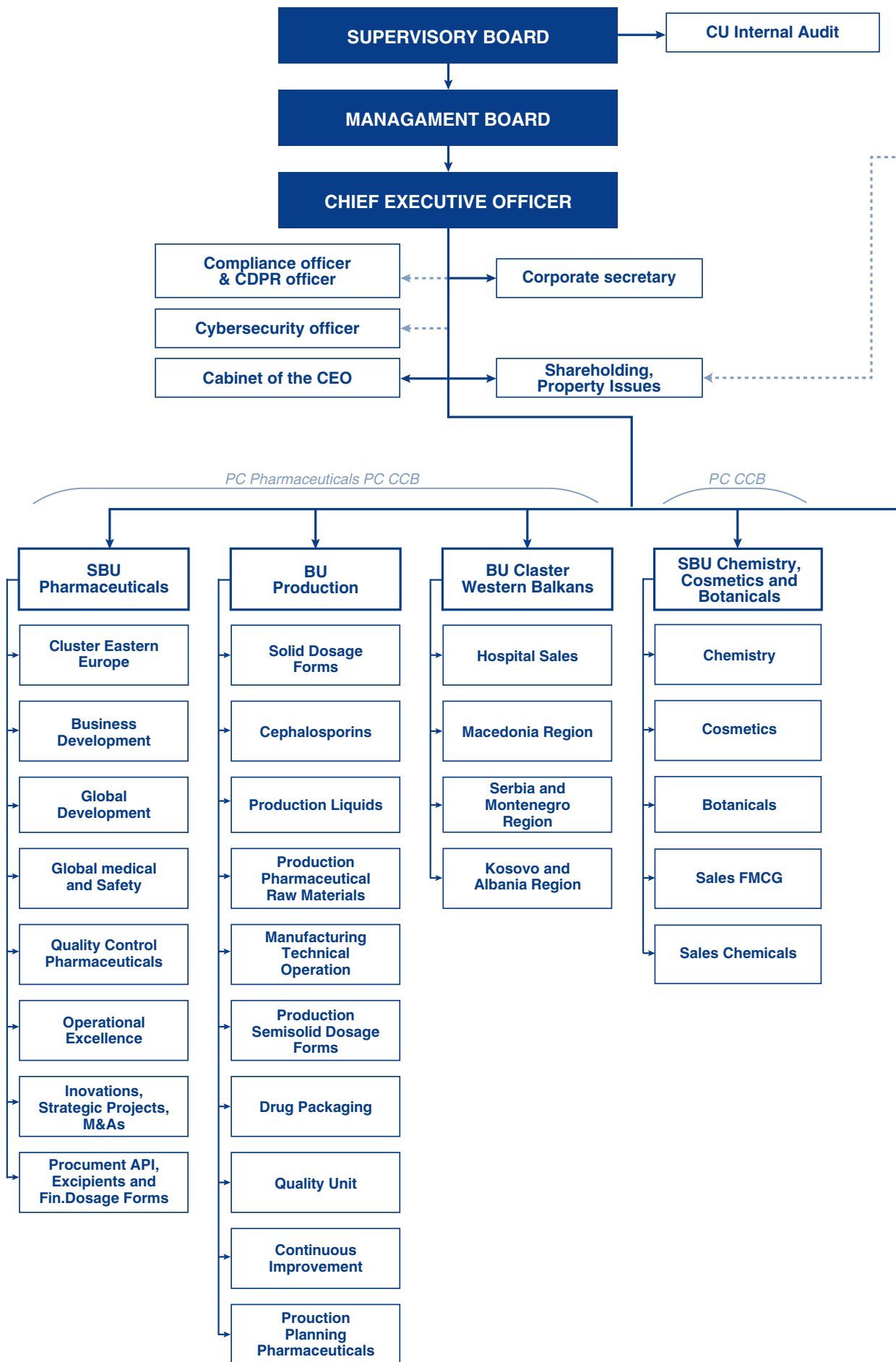
**Control Laboratory**, an investment  
worth **EUR 3.1million**

**ALKALOID** reaches new  
milestone in sustainability  
– honored with **EcoVadis**  
bronze medal

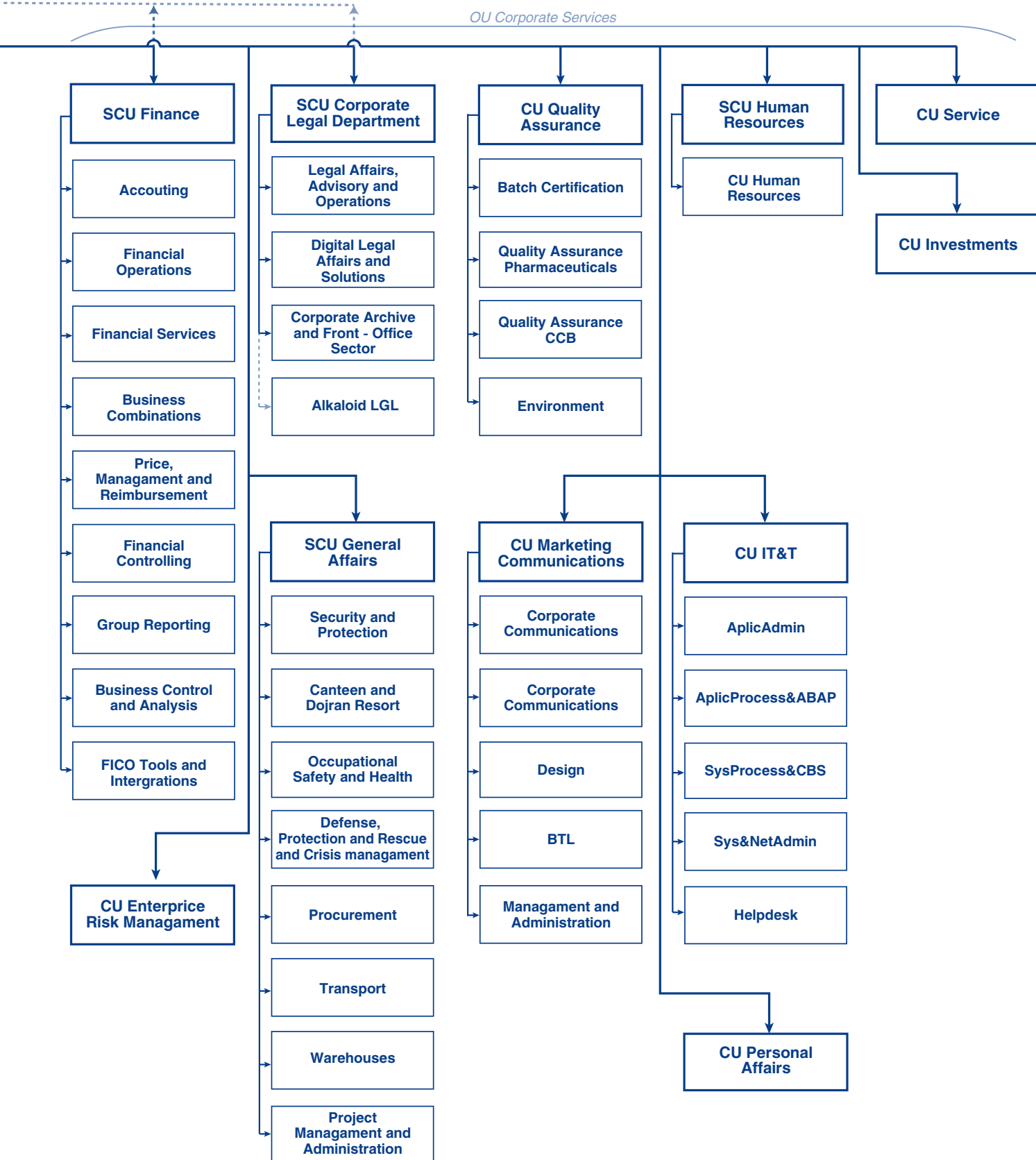
**The Trajche Mukaetov**  
**Foundation** awards  
**40 new scholarships**

**ALKALOID** marks  
half a century of  
information technology

**THE CHESS CLUB**  
**“ALKALOID” BECAME THE**  
**EUROPEAN CLUB CUP**  
**VICE CHAMPION** in 2025



# ORGANIZATIONAL STRUCTURE OF ALKALOID AD SKOPJE



# Corporate governance

In 2025, Alkaloid consistently applied the principles of good corporate governance set out in its Statute and internal acts and embedded these practices across all company processes.

The Company organised the Annual Meeting of Shareholders on 01 April 2025 in accordance with the Statute, internal acts, and Company Law. As part of these activities, Alkaloid technically aligned the Statute with updated activity codes and titles in line with the National Classification of Activities (NCA) Rev. 2.1, applicable as of 01 January 2025.

In preparation for the Annual Meeting, the Company's interdisciplinary working group systematically completed the questionnaires published by the Macedonian Stock Exchange to report on compliance with the Code of Corporate Governance.

In line with its strategic commitment to sustainable development, Alkaloid organised an ESG Month in December 2025. The initiative raised awareness of ESG topics within the Company and its subsidiaries and strengthened employee engagement and confidence through presentations of 2025 results and implemented activities.

**A** LKALOID AD Skopje is a company organized according to a two-tier management system consisted by the Management Board and Supervisory Board. The Management Board has the broadest authorizations in managing the company, while the Supervisory Board supervises the managing of the company. The management process in ALKALOID is fully compliant with the laws in the Republic of North Macedonia, as well as with the domestic and international good practices.

In May 2025, members of the ESG Board delivered employee training on the Code of Ethics and Professional Conduct, the Policy on the Prohibition of Child Labour and Youth Labour, the Policy for the Protection and Promotion of Human Rights, the Policy on Modern Slavery, and the Policy on Non-Discrimination and the Promotion of Diversity, Equal Opportunities, and Inclusion. The training reinforced key human rights principles and their practical application in daily operations.

Members of the management bodies actively and constructively performed their duties in accordance with the Statute and applicable rules of procedure. During 2025, these bodies actively monitored the ESG strategy, oversaw ESG risk management, and participated in ESG-related assessment and reporting processes.

Throughout 2025, Alkaloid continued to build a sustainable supply chain by consistently requiring existing and prospective suppliers, as well as their partners, to apply environmental and social standards and principles of good corporate governance.

**T**he Supervisory Board of ALKALOID AD Skopje is composed of members of whom 33% are women, and the Management Board is composed of members of whom 20% are women. The composition of both the Supervisory and Management Boards will remain unchanged until the conclusion of the current mandate. We maintain a rigorous process of continuous analysis and research to identify and appoint suitable candidates for these critical roles. Continuous attention is paid, and measures are taken to ensure adequate representation of women in the management bodies. The company will continue its efforts and activities to achieve greater representation of women in the management bodies in the following mandates.

# Shareholders Assembly

The Shareholders' Assembly is the highest governance body in ALKALOID AD Skopje. In accordance with the Law on Trade Companies, every shareholder registered in the shareholders' registry from the day of record has the right to participate in the work of the Assembly and the right to vote. At the Shareholders' Assembly the fundamental decisions for the company are made, in accordance with the law, and here the shareholders exercise their rights in the company.

The Management Board convenes an annual Shareholders' Assembly no later than three months after the compilation of the annual accounts, financial statements and other reports on the company's operations in the previous business year, and no later than 6 months from the end of the calendar year or 14 months from the last annual assembly. The Shareholders' Assembly is convened by announcing a public call to the shareholders, the materials for the assembly are published from the day of the announcement of the public call.

In accordance with the financial calendar of ALKALOID AD Skopje for 2026, the annual Shareholders' Assembly will be held in the first week of April 2026. The public call, as well as the materials for the Shareholders' Assembly will be published on the SEI-NET system of the "Macedonian Stock Exchange" and on the official website of ALKALOID AD Skopje in the section "Investors".

# Supervisory Board

In accordance with the laws in force in Republic of North Macedonia and the Statute of the company, the Supervisory Board performs supervision on the operations of ALKALOID AD - Skopje, since 1998 when it is first established.

The members of the Supervisory Board meet regularly on annual level, to review the draft decisions of the Management Board that concern the operations of the company for the current year and to state its view whether the same should be accepted or rejected by the Assembly of shareholders of ALKALOID AD – Skopje.

Members of the Supervisory Board:



**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.



**BOJANCHO KRALEVSKI**

**Member of the Supervisory Board**

B.Sc in Chemical Engineering. Member of the Board since 1998.



**LIDIJA SOFREVSKA-ANDONOVA**

**Member of the Supervisory Board**

Master’s degree in economics from St. Cyril and Methodius University in Skopje. Member of the Board since 2023.

In accordance with the Company Law and Alkaloid's Statute, the Supervisory Board is authorised to oversee the Company's management, carried out by the Management Board, and inspect and review the Company's books and records.

ALKALOID's Supervisory Board members do not hold any board position in other companies.

In 2025, the Supervisory Board met in full composition: Chair, Prof. Dr Miodrag Micajkov, and members Lidija Sofrevska-Anonova, an independent member, and Bojancho Krlevski. During the year, it held 10 (ten) meetings and adopted 30 (thirty) decisions.

At its meetings, the Supervisory Board considered and discussed all significant matters within its remit, in accordance with Alkaloid's Statute and the Company Law.

Particular attention was given to the review of the unaudited nonconsolidated and consolidated financial statements for the previous year, as well as the interim financial statements for the periods 1.1 – 31.3.2025, 1.1 – 30.6.2025 and 1.1 – 30.9.2025. The review covered the income statement, balance sheet, cash flow statement and statement of changes in equity.

In accordance with the Code of Corporate Governance of Companies Listed on the Macedonian Stock Exchange, the Supervisory Board also reviewed and discussed the quarterly reports on key business risks for 2025.

At the meetings at which the Supervisory Board considered the unaudited nonconsolidated and consolidated financial statements, the Chair invited the President of the Management Board and Chief Executive Officer, together with the heads of the relevant professional services, to provide detailed explanations of the submitted financial statements to enable the Supervisory Board to reach informed decisions.

In line with his defined responsibilities, the President of the Management Board provided additional explanations of the materials submitted. In accordance with the principles of good corporate governance, open discussions were held on the agenda items and other significant matters relating to the Company's operations.

Following its direct review of the submitted financial statements and the presentations by the President of the Management Board and Chief Executive Officer, and the heads of the relevant professional services, the Supervisory Board adopted resolutions approving the Company's unaudited nonconsolidated and consolidated financial statements, including the unaudited nonconsolidated and consolidated income statements.

The Supervisory Board also carried out its regular oversight of the Company's management, as performed by the Management Board, and examined the Company's annual performance report for the previous year (nonconsolidated and consolidated). It concluded that the Company's operations and management were conducted successfully, as reflected in the positive financial results achieved during the year.

The Supervisory Board reviewed the conclusions arising from the assessment of the Management Board's performance in the previous year. It concluded that the size, composition and functioning of the Management Board enable its members to act effectively and efficiently.

The Supervisory Board considers its cooperation with the President and members of the Management Board to have been effective in the discharge of their duties under the Company Statute and the Company Law, in support of the implementation of the Company's development plans for 2025.

The Supervisory Board also inspected the Company's books and documentation relating to its financial operations, asset position and securities. Following this review, it concluded that the Company's operations in these areas were conducted successfully and in compliance with applicable legislation.

In accordance with the Company Law, the Code of Corporate Governance of Companies Listed on the Macedonian Stock Exchange, the Company's Statute, and other internal acts, the Supervisory Board adopted a decision establishing the profile of the Supervisory Board. The profile defines the minimum requirements that members must meet in terms of knowledge, qualifications, skills, and experience, both individually and collectively, to ensure the proper execution of their duties.

The Supervisory Board also adopted a decision granting prior consent to the proposal of the Chief Executive Officer for the reappointment of the Corporate Secretary, Dimitar Ristovski, by the Company's Management Board.

The Board reviewed the Company's 2026 business plan, which includes the sales plan, planned income statement by function, cost plan by type, workforce plan, capital expenditure plan, planned balance sheet, and projected cash flow.

It concluded that the business plan is well prepared, based on realistic assumptions and clearly defines objectives at all management levels, thereby ensuring alignment of efforts towards the Company's strategic objectives.

The business plan for 2026 is based on expectations, projections and opportunities in existing and new markets and products available to the Company at the time of its preparation.

In accordance with Article 415c of the Law Amending the Company Law, the Board reviewed the semi-annual report of the Company's Internal Audit Service, established as an independent organisational unit, covering the activities carried out during the period January – June 2025.

The Supervisory Board adopted the report and concluded that the semi-annual report for 2025 was duly prepared in accordance with the applicable legal requirements and includes a description of the audits performed, an assessment of the adequacy and effectiveness of the internal audit systems, as well as the findings and proposed measures of the Internal Audit Service.

The Board also approved the Internal Audit Charter, prepared by the Internal Audit Service.

In line with the Annual Internal Audit Plan for 2025, the Internal Audit Service submitted quarterly reports to the Supervisory Board for the periods January – March, April – June and July – September 2025, setting out the activities carried out during each quarter. The identified findings focused on further improving operational efficiency. The findings were discussed with the responsible executives of the reviewed organisational units and were fully accepted. Following its review of the quarterly reports, the Supervisory Board adopted decisions approving them.

Pursuant to Article 415b of the Law Amending the Company Law, the Supervisory Board reviewed and approved the Internal Audit Service's annual work plan for 2026. The plan sets out the scope of the audits, including a description of the planned audit activities by area, a schedule of controls for 2026 and their planned duration.

In accordance with Article 415-c of the Law on Additions and Amendments to the Law on Trade Companies, the Supervisory Board received the Annual Report of operations for the previous year from the Internal Audit Department of Alkaloid AD Skopje, an independent organizational unit in the Company. The Annual Report presents the activities of the Internal Audit Department during the previous year, that are executed in accordance to the adopted annual plan for operations of the Internal Audit Department.

The Annual Report of the Internal Audit Department is containing the following information:

- Description of rendered activities;
- Findings/Recommendations for rendered individual revisions;
- Consultancy activities;
- Information on the Internal Audit Department

The Supervisory Board opinion is that the Annual Report of the Internal Audit Department is detailed, qualitative and objective, and gives detailed overview of the executed audits, thus passed a decision for approval of the Annual Report and submitted it to the Assembly of Shareholders of ALKALOID AD Skopje.

The work of the Supervisory Board in the course of the year 2025 was within the frame of the competences determined by the Law on Trade Companies, the Corporate Governance Code for companies listed on the Macedonian Stock Exchange and the Statute of Alkaloid AD Skopje.

## Internal audit

The Internal Audit department is separate and independent part of the organizational structure of Alkaloid AD Skopje and is organized under/reports directly to the Supervisory Board of Alkaloid AD Skopje. All of the internal audit activities are in compliance with The Company Law as well as the Internal audit charter and procedure.

Internal Audit helps Alkaloid AD Skopje to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, controls, and governance processes. Its primary goal is to increase and protect Alkaloid's value by providing objective(risk-based) and confidential audit, consulting and analytical services.

The Internal Audit department aims to add value to Alkaloid AD Skopje and to be recognized as one of the bearers of the company's corporate culture and values, as well as trusted advisor and partner to stakeholders (Supervisory Board, Board of Directors, Senior management, shareholders).

The department consist of professionals, who are properly trained and certified to perform audit activities and regularly fulfill the requirements for continuous professional development.

All of the activities are performed in accordance with the Internal Audit Strategic and Annual Plans, which are prepared based on the most significant risks, and approved by the Supervisory Board of Alkaloid AD Skopje.

During 2025, the Internal Audit department has written and submitted special detailed reports, quarter audit reports (submitted to the CEO and Supervisory Board) as well as annual and semi-annual reports that are subject to approval by the Management Board and Supervisory Board of Alkaloid AD Skopje.

In line with the 2025 Annual plan, 24 audit and consulting engagements were conducted, in the following areas: manufacturing, sales, loans, corporate governance, nonfinancial reporting, key performance indicators, ESG etc. In addition to these areas, engagements for internal audit were carried out in Alkaloid's subsidiaries abroad through direct visits. Identified findings and recommendations from all of the performed activities were presented in special detailed reports.

The head of the Internal Audit department has regular communication with the Supervisory Board and participates in all its meetings where the information's related to the internal audit work is reviewed.

## External audit

The independent external auditor is appointed by the Shareholders' Assembly. The company examines in detail all issues related to the external audit, especially the criteria for determining and maintaining the independence and objectivity of the external auditor, the selection procedure and the selection criteria, the work plan, frequency and manner of reporting from external auditor as well as other issues of interest for the engagement and activities of the external auditor.

The certified auditor may not perform other services for the company that may pose a threat to its objectivity and independence while auditing, as well as at least for the previous two years.

If other employees of the auditing company where the certified auditor is employed perform other work for the company and its related parties, which is not an audit, the company must provide systems in place to preserve the auditor's independence and objectivity.

The company is obliged to have an audit opinion on the financial statements no later than one month before the Shareholders' assembly. The certified auditor is appointed by the Shareholders' Assembly before the end of the business year for which the audit is performed. The Management Board is obliged to provide the certified auditor with insight into the entire documentation. The certified auditor of financial statements submits an auditors' report in accordance with International Standards on Auditing.

The Management Board submits the report on the performed audit, together with the annual account, the financial statement and the draft decision for distribution of the profit to the Supervisory Board for their review.

The Supervisory Board is obliged to review the annual accounts, financial statements and the draft decision on profit distribution. At the request of the Supervisory Board, the certified auditor is obliged to attend the meeting of the Supervisory Board.

The Assembly of ALKALOID AD Skopje at its session held on 1.4.2025 appointed the audit firm PricewaterhouseCoopers DOO - Skopje (PWC) as authorized auditor to audit the 2025 annual account and the financial statements of ALKALOID AD Skopje.

# Management Board

**T**he Management Board holds the broadest authority in managing the Company, overseeing all management activities related to its operations, and acting on behalf of the Company in all circumstances within its scope of operations.

Under the Company Law and the Company Statute, the Management Board manages the Company and assumes full responsibility for its operations.

Members of the Management Board are:



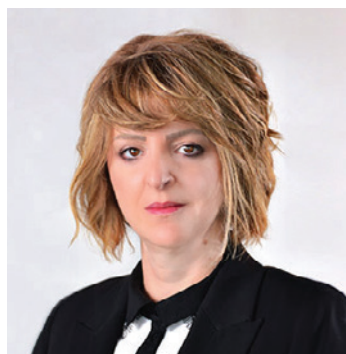
**ZHIVKO MUKAETOV**  
President of the Management Board and Chief Executive Officer of Alkaloid AD Skopje

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.



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

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



**OLIVERA PANEVA**

**Member of the Management Board, responsible for quality assurance and Alkaloid's corporate integrated management system**

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



**GJORGI JOVANOV**

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

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



**KIRE ICEV**

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

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

In 2025, the Management Board performed its duties within its competencies in compliance with the Company Law and the Company Statute. It made business policy decisions and managed the Company's operations.

ALKALOID's Management Board members do not hold any board position in other companies.

The Management Board met regularly, holding 27 (twenty-seven) meetings and adopting 184 (one hundred eighty-four) decisions and conclusions in 2025.

The Report on the Board's Performance in 2025 outlines the major decisions adopted by the Board, as follows:

- Decision to take inventory and establish committees to take inventory of fixed assets and sources of funds, and adopt the inventory report.
- Decision to adopt the Company's draft annual account, the draft consolidated annual account, and the Company's draft annual performance report (nonconsolidated and consolidated).
- Decision to approve the previous year's annual accounts of Alkaloid's subsidiaries.

At its monthly meetings, the Management Board examined ALKALOID AD's income statements by cost centre and assessed ALKALOID Kons's performance report.

Executives from Manufacturing Planning – Pharmaceuticals and the Director of ALKALOID Kons attended these sessions upon invitation by the President of the Management Board.

The Management Board adopted decisions and conclusions assigning specific responsibilities to the profit centre managers at ALKALOID AD and the Director of ALKALOID Kons. These responsibilities aim to encourage maximum engagement in achieving planned objectives, strengthen receivables collection, control reserves, and reduce costs.

In compliance with the Company Law, the Management Board examined and discussed the unaudited nonconsolidated and consolidated financial statements for the previous year, as well as the unaudited interim financial statements for the periods 1.1 – 31.3.2025, 1.1 – 30.6.2025, and 1.1 – 30.9.2025. The Board concluded that the Company achieved positive financial results.

In accordance with the Code of Corporate Governance of Companies Listed on the Macedonian Stock Exchange, the Management Board reviewed and discussed the quarterly reports on the key business risks in 2025.

Pursuant to the Code, and based on its self-assessment, the Management Board assessed the effectiveness and efficiency of its performance during the previous year. The Board submitted the assessment conclusions to the Supervisory Board, which found that the size, composition and operation of the Management Board enable its members to operate effectively and efficiently.

In line with the Company Law and the Company Statute, within its competence, the Management Board adopted draft decisions on the agenda for the Annual General Meeting of Shareholders held on 1 April 2025.

Aiming to improve the organisational efficiency and functionality, the Board amended the internal organisation, job systematisation and methodology for determining job complexity. It also adopted a new Rulebook on Internal Organisation and Job Systematisation.

The Management Board further approved the following decisions approving:

- Payment of annual leave allowance;
- Payment of a yearly one-time loyalty and attendance bonus for the previous year;
- Payment of New Year's allowance.

At its meetings in 2025, the Management Board adopted the following significant general acts of the Company:

- Rulebook on the Manner and Procedure for Reporting External Communications;
- Policy on Integrated Management System;
- Rulebook on Employee Representatives for Occupational Safety and Health;
- Policy on Personal Data Protection System;
- Policy Describing Technical and Organisational Measures (Information Security Policy);
- Policy Defining the Duties and Responsibilities of the Information System Administrator and Authorised Persons;
- Policy on Security Incident Management;
- Policy on Data Backup and Recovery;
- Risk Assessment Methodology;
- Rulebook on the Conduct of Video Surveillance;
- Policy on the Corporate Use of Artificial Intelligence-Based Technologies/Tools;
- 2026 ESG Strategy.

In accordance with the Code of Corporate Governance for Companies Listed on the Macedonian Stock Exchange, and following prior consent from the Supervisory Board, the Management Board reappointed Dimitar Ristovski as Corporate Secretary.

Pursuant to the newly adopted Policy on the Corporate Use of Artificial Intelligence-Based Technologies/Tools, the Management Board adopted a decision to appoint a Cybersecurity Officer.

The Management Board adopted the principles of the 2026 business plan.

It further adopted the 2026 business plan and gave implementation instructions.

The business plan includes a sales plan, a planned income statement by function, a cost plan by type, a workforce plan, a capital expenditure plan, a planned balance sheet, and projected cash flow.

The Management Board assessed the Plan as realistic and based on well-founded projections, market and product opportunities, risk management policy, and more efficient resource utilisation. The business plan for 2026 is built upon market expectations, forecasts, and the opportunities presented by existing and emerging markets and products available at the time of its preparation.

Additionally, the Board adopted the financial calendar for 2026.

Under Art. 375(3) and Art. 366(3) of the Company Law, the Management Board appointed managers with special powers and responsibilities for 2026.

The Management Board also adopted the Trajche Mukae-tov Foundation's financial Report for the previous year and approved its Work Plan for 2026. The Plan defines the amount, manner, conditions, and procedures for utilising the Foundation's funds earmarked for scholarships, donations, and the financing of talented students, researchers, and projects in medicine and pharmacy.

The Management Board adopted the ESG report for the previous year in compliance with the Code of Corporate Governance for Companies Listed on the Macedonian Stock Exchange.

The Board also adopted 2026 work plans for Chess Club Alkaloid, Handball Club ALKALOID HANDBALL Skopje, and Handball Club MULTI ESSENCE Skopje.

The Management Board adopted decisions on the appointment and extension of terms of office for the directors/managers of foreign companies founded and solely owned by Alkaloid AD Skopje.

Under Art. 415c of the Law Amending the Company Law, the Internal Audit Service, which is an independent organisational unit, submitted its previous year's Annual Report to the Management Board. The Report outlines the activities conducted by the Internal Audit Service in accordance with its adopted annual work plan.

The Internal Audit Service's Annual Report includes:

- A description of the activities performed;
- Findings and recommendations from individual audits;
- Consulting activities;
- Information about the Internal Audit Service.

Having reviewed the Annual Report, the Management Board adopted a decision approving the Report on the Internal Audit Service's previous year's performance as an independent organisational unit.

Additionally, under Art. 415c of the Law Amending the Company Law, the Management Board reviewed the Internal Audit Service's Semi-Annual Report, which outlines its activities for the period January–June 2025.

After the review, the Management Board adopted a decision approving the Semi-Annual Report for 2025, recognising its high quality, comprehensiveness, and compliance with the provisions of the Law Amending the Company Law.

The Report includes a description of the audits conducted, an assessment of the adequacy and efficiency of internal audit systems, and the Service's findings and proposed measures.

ALKALOID AD, as founder and sole owner of ALKALOID CONS, exercises the powers of the governing bodies of the Company, specifically:

- The Founder's Management Board acting as the Company's Assembly of Partners;
- The Controller responsible for supervising the Company's operations.

In 2025, the Assembly of Partners of ALKALOID CONS held twelve (12) sessions and adopted twenty-two (22) decisions. Under the Company Law and the Statutes of ALKALOID CONS, the Company made the following key decisions:

- Decision to take inventory and establish committees to take inventory of fixed assets and sources of funds.
- Decision to adopt the Report on the inventory of fixed assets and sources of funds.
- Decision to adopt the Company's annual account, annual report on performance, and unaudited financial statements.
- Decision on the distribution of profits;
- Decision to adopt the audit report of the Company's financial statements for the previous year, conducted by PricewaterhouseCoopers Revizija DOO;
- Decision to reappoint the Controller of ALKALOID KONS;
- Decision to reappoint the Director of ALKALOID KONS;
- Decision to pay a holiday allowance;
- Decisions on the appointment of managers;
- Decision to pay a one-time annual loyalty and attendance bonus to ALKALOID KONS's employees;
- Decision to pay a New Year's allowance.

ALKALOID AD, as founder and sole owner of BILNA APTEKA ALKALOID DOOEL Skopje, exercises the powers of the governing bodies of the Company, specifically:

- The Founder's Management Board, acting as the Company's assembly of Partners;

The Assembly of Partners of BILNA APTEKA ALKALOID held seven (7) sessions in 2025 and adopted seven (7) decisions.

Under the Company Law and the Statutes of BILNA APTEKA ALKALOID, the Company made the following key decisions:

- Decision to take inventory and establish inventory committees;
- Decision to adopt the Company's annual account;
- Decision on the distribution of profits;
- Decision to pay an annual leave allowance;
- Decision to pay a one-time annual loyalty and attendance bonus to BILNA APTEKA ALKALOID's employees;
- Decision to pay a New Year's allowance.

Additionally, in 2025, the Management Board performed its duties in compliance with the Company Law, the Statute, and other internal Company acts.

# Risk management and business continuity

## Risk Management

### Key Risks for 2025

### *Risk Management Process*

The Company uses a comprehensive risk management system to promptly identify threats and opportunities, protect resources, optimise operations, and maintain a strong reputation among stakeholders. The system is aligned with international standards, including ISO 9001, ISO 31000, ISO 14001, ISO 45001, and ISO 50001, is supported by more than 500 internal documents, and fully complies with the corporate governance requirements of the Macedonian Stock Exchange.

### *Governing Bodies and Relations*

<b>Supervisory Board</b>	Oversees company management and ensures the effectiveness of the risk management system
<b>Internal Audit</b>	Reviews and assesses the risk management system and its effectiveness
<b>Management Board</b>	Establishes and manages the Risk Management and Continuity Board
<b>Chief Executive Officer and the Risk Board</b>	Ensure the conditions for effective risk management
<b>Risk Officer/Team</b>	Implementation and control of risk management
<b>Organizational Units</b>	Timely and efficient identification of risks, compliance, ethics, care for employees, property, the environment and stakeholders

## ***Risk Management System***

Системот за управување со ризици на компанијата често ги класифицира ризиците во две главни групи, за да овозможи ефикасно мапирање и контрола:

1. **Individual Risks** – Risks specific to a particular activity, process, project, organisational unit, or department. They typically arise at the operational level and are identified and managed by the organisational units themselves. Such risks relate to day-to-day obstacles or deviations in task execution (for example, an operational error, a shortage of inventory in a specific warehouse, or a machine technical failure). The Company manages these risks through internal controls and procedures established within the relevant department. Their potential impact is usually localised.
2. **Key (Aggregate) Risks** – Risks with a significant and broad impact on the Company as a whole, its strategy, and its core objectives. They result from aggregating or integrating the potential effects of multiple individual risks. These risks are managed at the highest level (strategic or enterprise level, i.e. Enterprise Risk Management – ERM) by the Company's governing bodies (such as the Management Board and the Audit and Risk Committee). They require a systemic approach and are monitored through reporting to the Supervisory Board, as they directly affect business sustainability and continuity.

## Key Risks

The key risks for the Group, together with the most important controls, are presented in the following table:

Клучни ризици	Контроли и мерки	Промена
<i>Damage to the Group's reputation (strategic risk)</i>	Code of ethics and professional conduct, internal channel for reporting irregularities (AlkaSpeakUp), development and analysis of possible scenarios, regular communication with employees, customers, consumers, regulators, suppliers, and the public, promotion and maintenance of a high corporate culture	↔
<i>Misalignment with shareholder and ESG expectations (strategic risk)</i>	Corporate Governance Code, disclosure of price-sensitive information, dividend policy, annual general meeting, risk management and business continuity, and the corporate secretary ensuring compliance with the law.	↓
<i>Breach of legal requirements, corruption, and case law (compliance risk)</i>	Internal bulletin informing management and employees, compliance officers, personal data protection and corporate secretary, code of interaction with healthcare professionals and ethical promotion, anti-corruption policy, human rights protection and promotion policy	↓
<i>Employee and property safety breach (operational risk)</i>	Analysis of domestic and global geopolitical events, emergency and evacuation management plans, workplace risk assessment, employee protection measures, monitoring of injuries and incidents, employee and visitor training, modern surveillance techniques and access control to physical locations	↔
<i>Cybercrime and database breach (IT risk)</i>	Controlled and authorised system access, analysis of detected defects and potential threats, internal and external IT communication plan, process digitisation, system integration, investment in modern networks and communication tools, and employee awareness training on cyber threats	↔
<i>Inability to attract or retain top talent (HR risk)</i>	Participation in employment and career fairs, equal opportunities for all, annual training budget, career development programme, employee satisfaction measurement, student scholarships through the "Trajche Mukaetov" Foundation, dual education and internships, development of employee qualifications and skills, employee well-being initiatives	↔

Meaning of symbols for change in Key Risks

- ↑ Increase
- ↓ Decrease
- ↔ No changes

<p><i>Failure to develop new products, meet customer needs, or address competitive activities (strategic risk)</i></p>	<p>Sales planning and analysis, portfolio analysis, product and market lifecycle and profitability analysis, identification of customer, intermediary, and consumer needs, ethical marketing, development and launch of new products and markets, product distribution, competitive monitoring and strategy, employee training and skills development</p>	<p>↔</p>
<p><i>Product and process quality, intellectual property, environment, licences, certifications, and operating permits (strategic risk)</i></p>	<p>Annual and periodic review of processes and controls, management review of IMS and KPIs, successful external inspections and audits, regular internal audits/self-inspections, non-compliance management procedures, corrective and improvement actions, batch release procedures, complaint and recall management, compliance with environmental regulations and standards, measures to reduce environmental impacts and aspects, waste management, mitigation of climate-change risks, supply chain management, water use, energy and fuel consumption, patent protection, application of continuous improvement principles</p>	<p>↔</p>
<p><i>Availability of raw materials, supplies, and services and rising prices (operational risk)</i></p>	<p>Needs planning, analysis of economic and geopolitical conditions, adequate capacity and storage conditions, safety supplies, diversification of sourcing, alternative suppliers and raw materials, rapid adaptation to change, alternative transport routes, energy management and energy needs, supplier code of ethical conduct</p>	<p>↔</p>
<p><i>Inefficient manufacturing and failures of critical equipment (operational risk)</i></p>	<p>Production planning, qualified workforce, capacity analysis, bottleneck elimination, continuous improvement, production preparation, production controlling and measurement of efficiency and yield, preventive and corrective equipment maintenance, inventory of critical spare parts, modernisation of production technology, monitoring of non-compliance in production, measurement of cost of poor quality</p>	<p>↔</p>
<p><i>Economic disruptions and access to capital markets (financial risk)</i></p>	<p>Budgeting, projections, scenario analysis and trend monitoring, maintenance of adequate liquidity levels, secured access to funding sources, integrated ERP system, fraud and theft prevention, controlled access to information, analysis of profitability and financial indicators, strict credit policy, cost control, inventory of assets, cash, receivables and liabilities, segregation of duties, risk hedging, communication with the financial sector and potential investors, consolidation of operating results, comprehensive tax analysis and adaptation to change</p>	<p>↔</p>
<p><i>Operational disruptions due to internal and external factors (operational risk)</i></p>	<p>Analysis of global geopolitical events, business continuity strategy and plan, emergency management plan, evacuation plan and safety reserves, preparation of Business Impact Analysis (BIA) and business continuity plans, alternative manufacturing solutions and cooperation agreements, continuous monitoring of crisis escalation worldwide and analysis of operational impact</p>	<p>↓</p>

Meaning of symbols for change in Key Risks

- ↑ Increase
- ↓ Decrease
- ↔ No changes

# Professional ethics

All our business activities are grounded in compliance with local and international regulations, internal policies, and the voluntary commitment of management and employees to uphold ethical principles and standards.

## Code of Ethical and Professional Conduct

Alkaloid applies high ethical norms and standards across all business operations. Supported by the compliance system, the Code of Ethics and Professional Conduct provides the foundation for an ethical corporate culture and enables employees and managers to make responsible and ethical decisions in their daily work, in line with the Company's shared mission and vision of corporate integrity.

The AlkaSpeakUp platform enables employees and external associates to report unlawful or unethical conduct. The Corporate Compliance Commission reviews all reports and acts on them in accordance with predefined rules and principles.

In the final quarter of 2025, experts from the Information Technology and Telecommunications Department, acting on user requirements defined by the Corporate Compliance Officer and Commission, designed a new AlkaSpeakUp platform. Implementation will commence in 2026. The new solution eliminates the technical limitations of the previous platform and introduces enhanced functionality for higher-quality reporting and more efficient case management, leveraging more complete and structured data.

A key feature of the new platform is the inclusion of the Company's subsidiaries, which centralises the implementation of the Code at group level. Central corporate compliance bodies will manage procedures, with local compliance officers in subsidiaries from which reports originate providing support.

When the new platform becomes operational in 2026, Alkaloid will archive data from the existing platform and retain it for review by competent stakeholders and for audit purposes.

## Anti-Corruption Policy

Alkaloid maintains the highest standards of lawful and ethical conduct. The Anti-Corruption Policy clarifies the specific principles set out in the Code of Ethics and Professional Conduct and the Code of Interaction with Healthcare Professionals and Ethical Promotion.

The Policy governs the prevention and sanctioning of prohibited payments, bribery of public officials and public office holders, and other forms of corruption. It also defines the fundamental principles governing interactions with state institutions and society. Through its implementation, Alkaloid strengthens corporate integrity and reputation, founded on honesty, fair conduct, and personal integrity across all employees, managers, and other associated persons.

## Code of Interaction with Healthcare Professionals and Ethical Promotion

The Code of Interaction with Healthcare Professionals and Ethical Promotion sets standards for engagement with the healthcare community and represents a core element of the Company's ethical framework. It governs promotion, communication, and interaction with healthcare professionals, healthcare organisations, and the healthcare community as a whole.

Alkaloid promotes continuous education for medical representatives and ensures compliance with relevant industry codes and applicable legal requirements through structured training programmes.

# Personal data protection

Alkaloid continuously maintains and enhances its personal data protection strategy, ensuring high levels of security, confidentiality, and compliance with applicable legal requirements and best practices. In 2025, the Company continued to implement technical, organisational, and procedural measures, with particular focus on strengthening controls in environments where personal data is stored, processed, and exchanged.

During the year, a significant regulatory development occurred when the Personal Data Protection Agency adopted a new Rulebook on the Security of Personal Data Processing, applicable as of 01 July 2025. In response, Alkaloid aligned its operations with the prescribed standards by adopting and updating relevant internal acts and procedures to ensure systematic and sustainable management of data security and privacy.

In parallel, Alkaloid conducted regular due diligence assessments of processors and potential partners. The Company systematically verified compliance with the Law on Personal Data Protection and applicable standards both before establishing cooperation and throughout its duration. These activities strengthened third-party controls and reduced risks related to the processing of personal data outside the Company.

Throughout 2025, Alkaloid continued to raise employees' awareness of proper handling of personal data. The Company conducted regular training sessions and integrated the topic into the standard onboarding programme for all new employees. In close cooperation with personal data protection officers and responsible persons in other jurisdictions, Alkaloid also aligned personal data protection systems and processes across its subsidiaries, with particular focus on Bosnia and Herzegovina, Albania, and Kosovo. These efforts aimed to harmonise practices, strengthen controls, and apply a standardised compliance approach.

Through the measures implemented in 2025, Alkaloid reaffirmed its commitment to high standards of personal data protection and information security and ensured a secure and stable environment for employees, partners, and customers through timely regulatory compliance, strengthened third-party controls, and continuous education.

Please read more in the ESG report of Alkaloid AD Skopje



# Portfolio & Legal IP

## Global Medical & Safety

### Pharmaceuticals

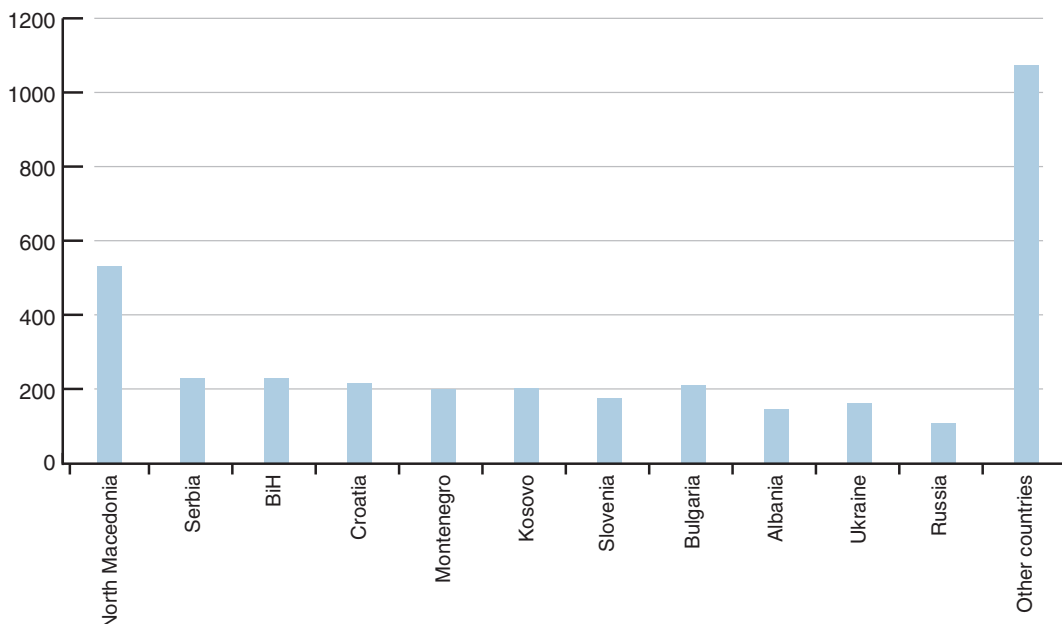
Intellectual property (IP) rights are important and valuable business asset. In the age of constant changes and innovations, IP represents central element that ensures security, stimulates innovation, promotes progress and expansion of the business.

Strong IP rights help consumers make an educated and safe choice about the safety, reliability, and effectiveness of their purchases. On the other hand, enforced IP rights ensure products are authentic, and of the high-quality that consumers recognize and expect. In brief, IP rights foster the confidence and ease of mind that consumers demand and markets rely on.

Knowing this, we are dedicated to building strong and recognizable brands, through which we can guarantee the standard and quality of our products that consumers can easily identify. This way we are safeguarding the reputation of the company and protecting the sustainability of our growth and development.

ALKALOID's impressive trademark portfolio counts around 3.600 trademarks registered or filed in more than 100 countries, covering more than 10 classes of goods and services. Our strategy is to protect trademarks for all products and/or services of interest, in the countries where they are commercialized.

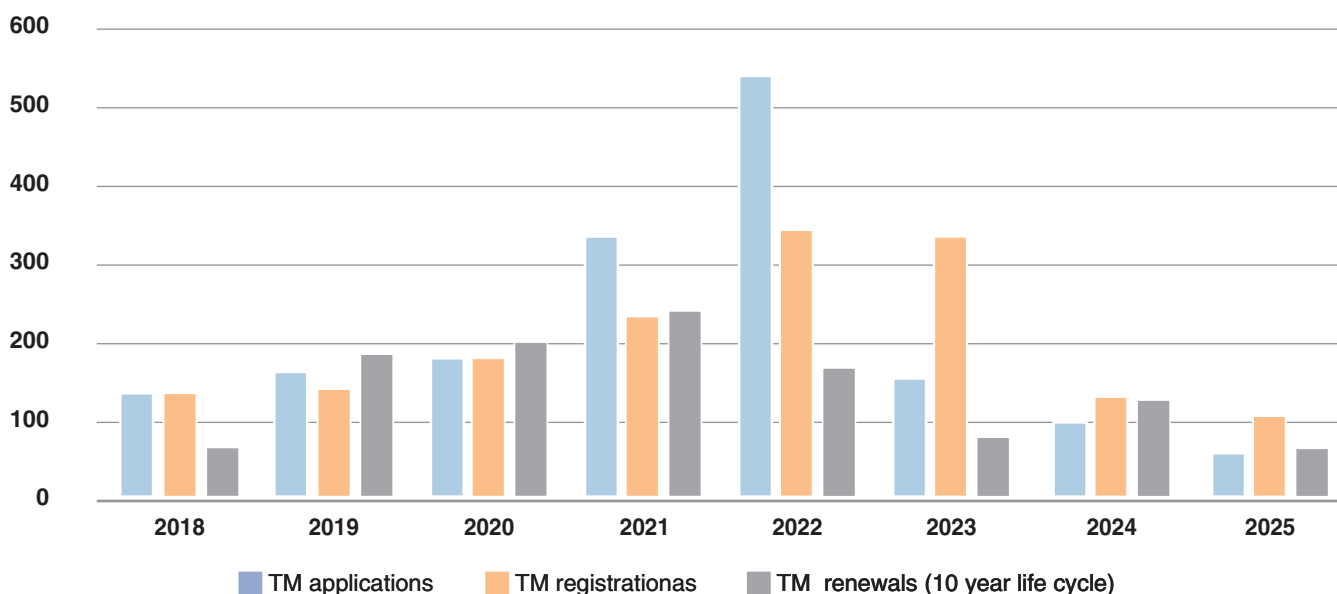
PORTFOLIO OVERVIEW BY COUNTRY



Following the initiated protection in honor of the 50th anniversary of the protection of the company logo, in 2025 we acquired the protection of the company logo as a trademark in Thailand.

In the previous years we can notice constant portfolio growth, with increased activities for clearance searches and risk assessment for new names, preparations of new trademark fillings in different jurisdictions and continually maintaining and protecting the existing IP rights:

### MANAGING TMS PORTFOLIO



In 2025 for the first time, we have registered 4 trademarks in the territory of Canada, as well as the first trademark in Qatar, thus expanding ALKALOID’s trademark portfolio to these new territories of interest.

To expand the trademark portfolio worldwide, in addition to the already protected company logo, in 2025 we have filed for protection 2 new trademarks in the territory of Mexico.

Last year, we have obtained protection of almost 20 new trademarks on the territory of Kazakhstan, thereby ALKALOID successfully expanded its trademark portfolio in this country on the Asian continent.

Following the initiated protection in honor of the 45th anniversary of one of our most recognizable brands - the Becutan brand, in 2025 we acquired protection in: United States of America, India, Ukraine and Armenia. The goal of this expansion is to obtain a globally recognized brand that will guarantee the safety and quality of products on several continents.



Our, “umbrella brands have a significant place in our portfolio, and we take a very thoughtful approach in their maintenance and protection, as well as planning the future markets and

products they would cover (in the table part of the bigger brands):

Umbrella brand	No. of countries	No. of trademarks
ALKALOID – Company brand	108	330
BECUTAN	50	463
BECUTAN KIDS VITS	36	59
CAFFETIN	26	156
GATTART & Gastro Guard	38	58
BlokMAX	15	43
Multi Essence	35	32
SATTWA	8	28
GOOD NATURE	11	20
Medical	1	6
GLOSS	2	54
Young Derm	8	16
BLACK UP	8	30



Keeping up with ALKALOID’s support of Macedonian sport through founding the handball clubs ALKALOID and MULTI ESSENCE, ALKALOID has valid protection of the logos proudly worn by these teams.

ALKALOID owns approximately 15 valid industrial design rights, registered in 6 countries from the region, for 1 classification. Our strategy is to protect a new form of product appearance, whenever the conditions are met, in all countries where there is interest in commercialization.

#### OVERVIEW OF INDUSTRIAL DESIGN RIGHTS BY TERRITORY

Territory	Number of industrial design rights
North Macedonia	4
Bosnia and Herzegovina	2
Croatia	2
Kosovo	3
Montenegro	2
Slovenia	2

As part of our commitment to intellectual property rights compliance and the responsible use of intellectual creations, the Portfolio & Legal IP department continues to strengthen its copyright licensing strategy.

This initiative aligns with our broader corporate responsibility goals and reflects our commitment to ethical business practices.

Managing the trademarks, industrial designs and copyrights portfolio is our priority, so our main focus is to ensure that we have the best people, the best tools and the best strategy for managing, maintaining and protecting our portfolio. This includes educating people, staying up to date with the latest legal technology and AI, exploring the best strategy, etc.

As a primary software solution, the Portfolio & Legal IP department uses the software for managing IP – Patricia, a product of Patrix IP helpware and constantly upgrades it to improve all processes and activities related to IP.

We continue using the CompuMark platform, as a software tool for detailed TM data, to determine the potential risk of existing brands and trademarks, as well as to quickly determine the degree of risk for new trademark applications, enabling faster launch of new products.

We understand the value of a brand portfolio includes consumer trust and loyalty, brand image and reputation. Therefore, we continue implementing the brand protection strategy through the TM Watch - continuous tracking of potential infringement, which enables timely actions to be taken to protect our brands, thereby increasing their value.

We continue on focusing to keep up with the market trends and developing our IP strategy to best align with the business growth.

# Shareholding

The shares of ALKALOID Skopje are listed on the official market of the Macedonian Stock Exchange since 2002.

MARKET SEGMENT:	STOCK EXCHANGE LISTING - ORDINARY SHARES
ISIN	MKALKA101011
Securities Code	ALK

The nominal capital of Alkaloid AD Skopje amounts to 1,431,353 shares with a par value of EUR 25.56 per share, or a total sum of EUR 36,585,382.68. As at 31.12.2025, Alkaloid had more than 6,464 shareholders holding ordinary shares. All shares are freely transferable. All individuals registered in the Shareholders Registry, which is in compliance with the existing legislation and is kept with the Central Depository for Securities of the Republic of North Macedonia – are considered shareholders. All shareholders enjoy equal status and have the right to vote at the Company's Shareholding Assembly with one vote per ordinary share, and they also have the right to a dividend.

99.7 % (1,428,125) of the shares are ordinary shares of which 59 shares are reserved for former proprietors, while 0.23 % 3,228 are preference shares also reserved for former proprietors and proprietors who need to prove their ownership right for estate now belonging to ALKALOID AD Skopje.

Ordinary shares give owners the right to:

1. vote in the Shareholders Assembly;
2. payment of part of the profit (dividend);
3. payment of a part of the rest of the liquidation, ie the bankruptcy estate of the company.

According to the records of the Macedonian Stock Exchange, the shares of Alkaloid in the course of 2025 were amongst the most traded and most liquid ones. There were 4,833 transactions made, 50,054 shares were traded worth a total of 1.38 billion denars.

ALKALOID AD Skopje, as one of the leading companies on the Macedonian Stock Exchange, in the regular stock exchange operations participated with 27.09 % of the total turnover recorded on the first official market of the Stock Exchange in 2025. The share price of Alkaloid AD Skopje ranged from MKD 24,000.00 to MKD 31,099.00 with an average of MKD 27,468.23 which is 22.76 % up compared to the average in 2024.

## Dividend

Since 1995, when the company was restructured, Alkaloid AD Skopje has regularly paid dividends to its shareholders on an annual basis.

Net dividend paid per share in the last five years:

2020	2021	2022	2023	2024
360,00 denars +11,1 %	396,00 denars +10,0 %	441,00 denars +11,4 %	486,00 denars +10,2 %	567,00 denars +16,7 %

# Integrated management system and quality

## Quality

Alkaloid operates a comprehensively designed and effectively implemented Integrated Management System (IMS) that applies the requirements of cGxP, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 13485:2016, ISO 22716:2007, FSSC 22000, HACCP, and HALAL. As of 2025, the IMS also incorporates ISO 50001:2018, IFS Food, and IFS HPC.

The IMS aims to ensure that Alkaloid continuously manufactures products of the highest quality, safety, and efficiency that meet customer expectations, applicable legal requirements, and internationally adopted standards and guidelines.

Senior management demonstrates accountability for this objective through effective leadership and by promoting a strong quality culture. It encourages active participation and appropriate conduct across all organisational levels to drive innovation and continuous improvement of the IMS.

The Company's quality strategy focuses on compliance with Current Good Practice principles (cGxP) and the regulations governing product quality for pharmaceuticals, chemicals, cosmetics, and botanicals. Guided by the process-based PDCA cycle (Plan–Do–Check–Act), the strategy supports continuous improvement of products, processes, services, the IMS, and customer satisfaction.

Senior management reviews the IMS annually using predefined inputs, including key performance indicators (KPIs), internal audits, and self-inspections. These reviews confirm compliance and identify opportunities to improve products, processes, and the system.

Regulatory authorities conduct external inspections, while certification bodies, notification bodies, and partners perform assessments to verify IMS effectiveness and compliance.

In 2025, Alkaloid achieved certification for the first time under ISO 50001:2018 (energy management), IFS Food (International Featured Standard Food), and IFS HPC (International Featured Standard Household and Personal Care). The Company also obtained its first licence to manufacture aqueous urea solution marketed under the AdBlue trademark.

In 2025, Alkaloid completed 32 audits and inspections, including:

- Four MALMED inspections to renew GMP certificates for cephalosporin manufacturing and pharmaceutical raw materials manufacturing, to renew the GMP certificate for ketoconazole shampoo production in the Cosmetics facility, and to approve commissioning of new premises and equipment for a new microbiology laboratory at PC Pharmaceuticals;
- An EU GMP inspection by the Agency for Medicinal Products and Medical Devices of the Republic of Slovenia (JAZMP) to renew EU GMP certificates for both pharmaceutical dosage-form manufacturing sites at 12 Aleksandar Makedonski Blvd. and 98A Partizanski Odredi Blvd.;
- Thirteen assessments by certification bodies, including five by Quality Austria and audits by the notification body DEKRA, SGS (GFCO), Ecocert, Pro-Cert, Kosher Orthodox Union Certification, and, for the first time, VDA (AdBlue) and DNV (IFS HPC);
- A GMP audit by Alkaloid INT and Alkaloid d.o.o. Belgrade at the reconstructed liquid manufacturing facility at PC Pharmaceuticals;
- A SMETA audit (Sedex Members Ethical Trade Audit) conducted by Intertek;
- Eleven partner audits conducted by Alvogen, Qualifyze, Aversi, Orifarm, JAMP, Naturapharma, Farmak, Synoptis, Umsebe, Cheplapharm, and Johnson Matthey;
- An EAEU audit confirming GMP compliance with the requirements of the Eurasian Economic Union.

Throughout 2025, the Quality Assurance corporate function operated continuously by applying corporate QA policies, delivering ongoing training, and performing internal audits of quality systems across Alkaloid's subsidiaries. These activities further aligned the Integrated Management System and quality assurance processes.

# Safety and health at work

Alkaloid continuously invests in improving working conditions by applying modern international standards, recognised industry practices, and legal requirements, with safety and health at work as a top priority. The Company places particular emphasis on protecting employees, external contractors, suppliers, and visitors present at or performing activities within its facilities.

The Company believes that a safe and healthy working environment underpins satisfied, motivated, and productive teams. This environment directly supports stable business performance, sustainable development, and the achievement of strategic objectives. Accordingly, Alkaloid treats safety and health at work not only as a legal obligation, but as a core corporate value and an integral element of responsible management.

The occupational health and safety (OHS) management system is embedded in the Company's corporate culture and management processes. The system operates on the principles of prevention, continuous improvement, transparency, and the active participation of all employees, regardless of position or organisational level.

To ensure safe and healthy workplaces, the Company:

- uses safe, certified, and technically compliant equipment and personal protective equipment;
- conducts regular and systematic workplace risk assessments and promptly informs employees of potential hazards and applicable control measures;
- delivers initial and periodic training to strengthen employees' knowledge, skills, and awareness of safe working practices;
- promotes a culture of safe behaviour, encourages the reporting of unsafe conditions, and supports preventive action;
- performs regular maintenance, inspection, and control of equipment, installations, and working premises;
- maintains continuous internal communication on occupational safety and health topics;
- analyses incidents and near misses and implements improvement measures based on identified findings and recommendations.

Through regular cooperation and open dialogue among management, occupational safety professionals, and employee representatives, the Company identifies risks promptly and implements practical solutions aligned with actual working conditions.

## Compliance with the Legal Framework and Reporting

The OHS management system fully complies with applicable national primary and secondary legislation and relevant international standards. The Company regularly monitors and analyses objectives, performance indicators, and system results and transparently discloses them in the ESG Report.

Through this integrated and responsible approach, the Company remains firmly committed to its vision of providing a safe working environment that supports the long-term well-being of all stakeholders.

Please read more in the ESG report of Alkaloid AD Skopje



# Environment

The continuous reduction of environmental impacts is Alkaloid's strategic priority, supporting the preservation and enhancement of ecosystem functionality and the protection of public health. The Company has embedded this approach in its long-term strategic planning and operational processes.

For more than two decades, the Company has applied a structured Environmental Management System that systematically identifies and manages significant environmental aspects and related impacts. The system promotes environmental sustainability, pollution prevention, and compliance with applicable regulations and international standards. It is fully implemented across all manufacturing sites.

In 2025, Alkaloid achieved ISO 50001 Energy Management System certification, further strengthening its efforts to improve energy efficiency and reduce emissions.

## EcoVadis – Global Sustainability Assessment Provider

In 2025, EcoVadis awarded Alkaloid its Bronze Sustainability Medal, with the environmental dimension scoring 86/100. This result underscores the Company's strong commitment to sustainability across all areas of operation.

## Membership in the UN Global Compact

In 2025, Alkaloid joined the UN Global Compact. This United Nations initiative brings together companies committed to responsible and sustainable business practices.

For the Company, membership in the UN Global Compact is a natural extension of the values embedded in its day-to-day operations. It also signals a clear commitment to continuously strengthening policies, processes, and practices, as well as to transparency in measuring and reporting progress.

## Environmental Capacity Building

- Participated in workshops for the preparation of the Draft National Implementation Plan (NIP) for Persistent Organic Pollutants (POPs) in the Republic of North Macedonia.
- Participated in the promotion of the “Decarbonisation Guide”, organised by the Chamber of Commerce of North Macedonia and the European Investment Bank (EIB).
- Delivered training on ESG reporting and the ESG data collection process for environmental indicators for Alkaloid's subsidiaries.
- Participated in the EcoDialogue towards the EU initiative on environmental policy advocacy, including the “Business Sector in the Green Transition” programme and a local business case study titled “Alkaloid – Sustainability in Every Molecule.”
- Participated in the SDG Clinic, lecturing on ethical auditing and green investments at an event organised by UNDP North Macedonia and the Faculty of Law, Skopje.
- Participated in the inception of the Biodiversity Finance (BIOFIN) workshop in the Republic of North Macedonia, implemented by UNDP through the BIOFIN Initiative, in partnership with the Ministry of Environment and Physical Planning.
- Participated in a workshop on the application of the IFRS Sustainability Disclosure Standards, organised by the Macedonian Stock Exchange.
- Participated in the advanced ESG training programme organised by AmCham – American Chamber of Commerce in North Macedonia.
- Participated in the 6th International Conference of the Macedonian Solid Waste Management Association (MaS-WA), “The Path to Sustainable Waste Management.”
- Participated in the Circular Economy and Decarbonisation event organised by Titan Usje AD Skopje and the Chamber of Commerce of North Macedonia.
- Participated in training on artificial intelligence (AI) and the development of tools for applying AI within the processes of the Environment Department.
- Participated in the Sustainable Lifestyle programme organised by the UNSSC – United Nations System Staff College.

## Double Materiality Approach

### Impacts on the Environment

- Use of natural resources and generation of greenhouse gas emissions
- Pollution of water, soil, and air
- Climate change impacts
- Pollution and depletion of local water resources
- Degradation of ecosystems

## Financial Impacts and Opportunities

- Cost reduction, resource optimisation, and reduced regulatory penalties
- Waste treatment and disposal costs, opportunities from recycling and the circular economy
- Capital expenditure for energy efficiency, regulatory requirements, and long-term business resilience
- Costs and risks associated with regulatory sanctions, operational resilience
- Recognition and application of sustainable practices in procurement and manufacturing

## Environmental Risks

The Company continuously monitors and assesses ESG-related risks and defines mitigation measures as part of ongoing enhancements to its overall risk management system. This process supports a deeper understanding of risks and opportunities across the organisation and contributes to improved business processes through clearer mechanisms for ESG risk management and reporting.

## Environmental Risks and Impacts

- Physical climate risks: acute and/or chronic extreme weather events, extreme temperatures, and natural hazards, which may lead to disruptions in manufacturing and logistics, increased costs, impacts on insurance obligations, and degradation or constraints in resource availability.
- Inadequate management of emissions and waste has adverse impacts on water, air, and soil.

- Increased consumption of water, energy, and raw materials.
- Risks arising from suppliers' inadequate environmental practices.

## Financial Risks and Opportunities

- Higher operating costs resulting from climate change impacts.
- Regulatory sanctions and compliance-related costs arising from non-compliance with environmental standards.
- Transition risks, including the shift towards lower-emission technologies and related capital investments.
- Increased costs of resources and energy.
- Opportunities to optimise consumption, improve energy and water efficiency, and strengthen long-term financial resilience.

## Control, Prevention and Transition

- Continuous risk assessments, monitoring of indicators, and measurement and control of emissions and waste management practices.
- Compliance with regulatory requirements and integrated environmental permits.
- Integration of environmental risks into strategy, policies, and business processes, including target setting, guidance for the green transition, and performance measurement.
- Monitoring of evolving sustainability requirements driven by markets and technological developments, and fostering interaction and cooperation among companies, institutions, and stakeholders.

Please read more in the ESG report of  
Alkaloid AD Skopje



# Business environment and future development

## Pharmaceuticals

### Doing business in a world of constant change

Despite a relatively challenging start to the year, Alkaloid achieved consolidated sales growth of 11% in the Pharmaceuticals profit center in 2025 compared with 2024. The strongest growth was recorded in cardiovascular and neurological products (11%), followed by OTC products (7%), while antibiotics remained at the same level as the previous year.

- The Company recorded growth in most B2C markets through organic expansion, particularly in markets with a broad product portfolio. Greater pressure arose in markets where antibiotics account for a significant share of total sales, notably Romania and Bulgaria.
- The subsidiary in Kazakhstan, established in 2024, became actively engaged in marketing and sales activities during three quarters of 2025. Although certain operations were delayed due to regulatory reasons, specifically institutional price approvals for our products, the Company built a nationwide team during the year. The Almaty office now operates in line with other subsidiaries and is positioned to begin delivering growth.
- Development of the first value-added product (Value Added Medicines – VAM), the patented Liquid Omeprazole, remains a strategic priority. In the coming period, the Company will focus on entering new markets, further strengthening distribution networks, and deepening cooperation with all stakeholders in the countries where the product is already present.
- Given the capacity and expertise of our R&D team to deliver such a diversified portfolio, we continue to commercialise our products across business-to-consumer markets and through business-to-business activities in Europe and beyond.

## Our global development

Global Development remains focused on the principles of Quality by Design (QbD) and on increasing the number of new in-house products. The team continues to invest in knowledge and talent development, optimise processes and equipment, and introduce new technologies, particularly energy-efficient and cost-effective solutions, while ensuring full compliance with regulatory standards and evolving European pharmaceutical requirements.

Global Development develops and registers products across all segments of the generic business:

- Generic Medicines
- Specialty Generics
- Value-Added Medicines (VAM)

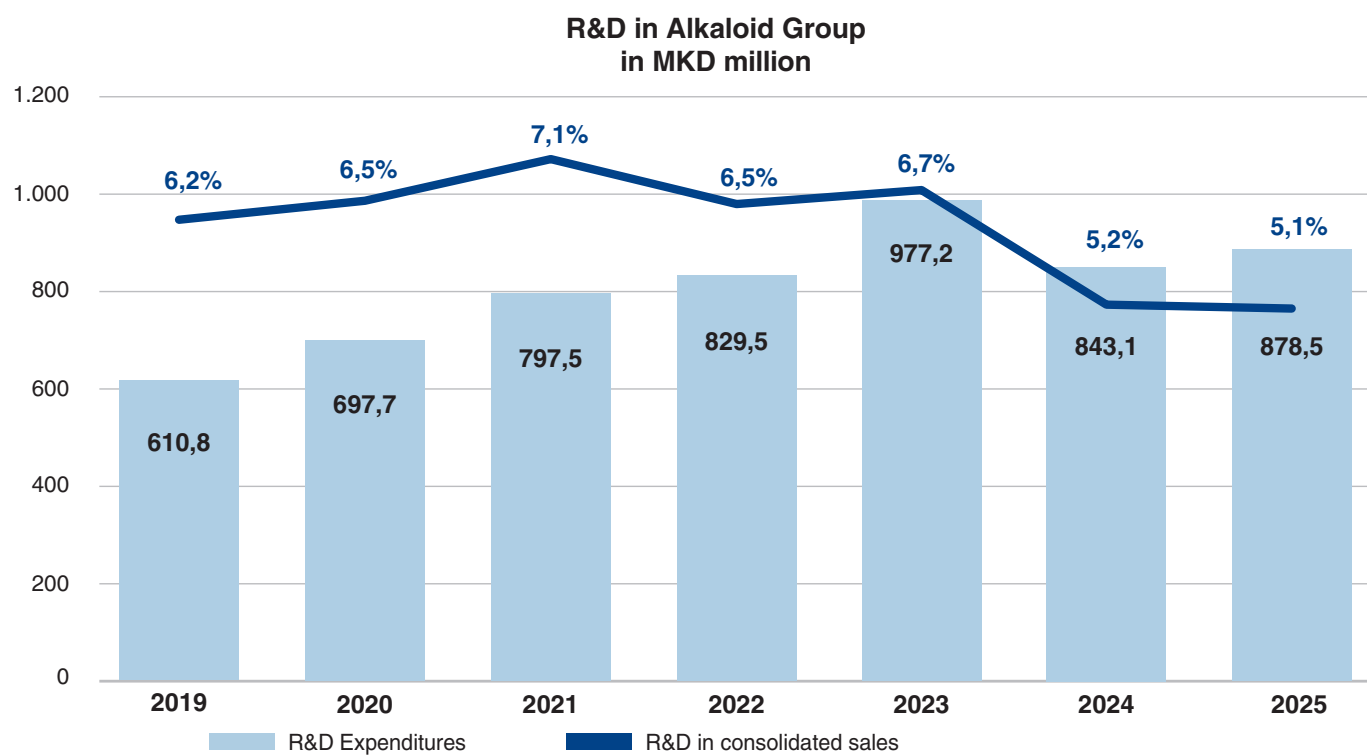
In 2025, in line with the latest regulatory requirements in the pharmaceutical industry, the Company implemented the new AlkaLSS software platform, which consolidates all regulatory data and documentation, regulatory activity timelines, and dossier information within a centralised system. The platform serves as a single source of truth to confirm compliance with standards and regulatory requirements, while also increasing operational efficiency.

As part of the Company's commitment to full digital transformation, implementation of a Laboratory Information Management System (LIMS) is also underway to digitalise all laboratory processes. The platform enables centralised management, ensures data integrity and traceability, supports product control and regulatory compliance, reduces operational costs, and stimulates continuous improvement processes.

In 2025, the Company obtained more than 100 new marketing authorisations for its generic medicines and for one value-added medicine (VAM) in 33 countries. Its products are now registered in 51 countries.

We are proud to highlight that the R&D teams currently consist exclusively of domestic professionals, in whose development we continuously invest, both technically and in terms of soft skills. In parallel, we continue to attract domestic and international talent and expertise.

## Our investment in R&D



# Chemicals, cosmetics and botanicals

The Chemicals, Cosmetics and Botanicals segment accounts for 9% of total consolidated sales: Chemicals 2%, Cosmetics 6%, and Botanicals 1%. Total sales in this segment remained at the same level compared with the same period in 2024. Notably, the Chemicals segment, which represents 21% of HCB sales, recorded 11% growth compared with the same period in 2024. The decline in the Cosmetics and Botanicals segments is attributable to reduced and capped prices and margins across almost the entire portfolio in Macedonia, Serbia and Montenegro, which were in effect during part of the year.

In 2025, the HCB segment focused on initiatives designed not only to protect short-term performance but also to build long-term structural profitability:

- Transformation of go-to-market models in several critical geographies, ensuring more efficient cost structures and closer proximity to end customers.
  - Establishment of new strategic partnerships with leading international retailers and distributors, strengthening our export footprint in private label (PL) and branded products.
  - IFS certification, positioning the business as a credible and qualified private label manufacturing partner for major global retail chains.
  - AdBlue certification, enabling broader regional market access and portfolio diversification.
  - Expansion of cooperation with strategic partners in two directions: increasing the number of markets (Germany, Switzerland and India) and expanding the portfolio subject to long-standing collaboration.
- Portfolio optimisation and consolidation, enabling reduced manufacturing complexity, improved procurement leverage and better alignment with consumer trends.
  - Reduction of packaging weight and waste to improve sustainability performance and increase competitiveness with key retail partners.

# Supply

During the reporting period, the Company, through its procurement function, operated in accordance with internal acts, established procedures, and applicable legislation. The primary objective was to ensure the timely, cost-effective, and high-quality procurement of goods and services, while adhering to the principles of transparency, accountability, and efficient resource use.

During the year, the Company carried out the following key activities:

- Implemented procurement procedures in line with the annual manufacturing plan
- Signed new cooperation agreements and monitored existing contractual obligations with suppliers
- Controlled deliveries in terms of quality, quantity, and delivery deadlines
- Coordinated with other organisational units and participated in several corporate projects
- Maintained appropriate documentation within the Integrated Management System (IMS)

All procurement activities were performed in accordance with defined procedures and internal controls.

Procurement activities remained within the approved budget, with cost control ensured through the comparison of offers, price analysis, and monitoring of agreed contractual terms.

The Company regularly reviewed and mitigated identified risks, including delivery delays, quality issues, and dependency on certain suppliers, by:

- engaging alternative suppliers,
- improving procurement planning,
- enhancing communication between contractual parties.

In the period ahead, the Company plans to further improve procedures, digitalise parts of the procurement records, continue employee training, and enhance cost analysis and supplier performance monitoring.

During the reporting period, the Company monitored and evaluated procurement performance against defined KPIs to ensure continuity of manufacturing, cost optimisation, and the timely supply of materials and services. All procurement-related documentation (requests, offers, contracts, delivery notes, and invoices) was properly maintained, archived, and available for inspection.

Procurement activities provided continuous, efficient support to manufacturing, maintaining stable operations and product quality.

KPI performance during the reporting period confirms stable and well-controlled procurement operations, with no significant deviations affecting the Company.

In the reporting year, the Company completed approximately 17,300 receipt operations across the four manufacturing units and their warehouses, covering materials of all types and categories, totalling just under 530 million units of incoming materials.

## Warehouse Operations

In 2025, the Company conducted its warehousing operations in line with established internal procedures, quality standards, occupational safety requirements, and applicable legal and regulatory obligations. The primary objective was to ensure the timely, accurate, and safe management of raw materials, packaging materials, semi-finished products, and finished goods, thereby providing continuous support to manufacturing processes and customer deliveries.

Warehousing operations are organised through clearly defined processes for the receipt, storage, internal movement, and issuance of materials and finished products. The AlkaSAP system records all activities, ensuring full traceability, effective inventory control, and a reduced risk of errors.

The Company's warehousing activities included:

- Receipt and verification of logistics documentation for incoming materials and goods
- Proper storage in accordance with technical and safety requirements
- Issuance of materials for manufacturing and dispatch of finished products
- Maintenance of warehouse records and monitoring of inventory levels
- Conduct of regular and ad hoc stocktakes
- Maintenance of order and safety within warehouse facilities

Employees assigned to warehousing operations participated continuously in training related to warehousing processes, occupational safety, and Good Manufacturing Practice (GMP) requirements. These activities contributed to improved efficiency, greater accountability, and reduced operational risk.

During the year, the Company identified several challenges, including increased workload, limited storage capacity, and the need for additional automation. These were addressed through improved organisation, prioritisation of activities, and planning for future enhancements.

Overall, warehousing operations during the reporting year remained stable and efficient, significantly contributing to the uninterrupted functioning of manufacturing processes.

In the period ahead, the focus will be on further process optimisation, enhancement of inventory management systems, and improvements to infrastructure.

# Transportation

In 2025, the Company ensured continuous and efficient support to core operations through the timely organisation and execution of freight and passenger transport, effective fleet management, and strict control of transport costs, in line with internal procedures and applicable regulations.

Key transport activities included:

- Provide reliable transport support to ensure uninterrupted business operations
- Plan and coordinate freight and passenger transport in accordance with operational needs
- Manage fleet availability, maintenance, and technical roadworthiness
- Administer and control travel orders, kilometres travelled, and fuel consumption
- Monitor transport-related costs, including fuel, servicing, tolls, insurance, and vehicle registration

In 2025, a total of 13,384 vehicles of various transport types were engaged for the Company's operations, 59.5% of which were owned by Alkaloid. Only 0.7% of engaged vehicles were underutilised in terms of volume or capacity. Across all engaged vehicles, both Company-owned and third-party, 99% of loadings and 96% of unloadings were completed on time.

Systematic KPI monitoring and proactive risk management ensured stable, controlled, and efficient operation of the Company's transport operations throughout the year.

In the period ahead, the Company will prioritise the following within transport operations:

- Further optimisation of cost per kilometre
- Improved utilisation of the vehicle fleet
- Digitalisation of selected records related to Company vehicles
- Strengthening internal controls and further reducing operational and financial risks and costs
- Continued development of the KPI-based performance monitoring framework

Through these initiatives, the Company's transport function will continue to support efficient, safe, and cost-effective operations.

# Investments

Despite heightened geopolitical challenges and regional developments, **ALKALOID AD Skopje** remained committed to continuous investment. In 2025, the Company continued to invest in line with its ongoing twenty-year investment cycle. Major investment projects are not confined to a single calendar year but follow their own implementation timelines, often spanning several years. Below is a concise overview of investments realised during the year, organised by thematic area.

## Improvement of Technological Processes, Expansion of Manufacturing Capacities, New Manufacturing Plants and Laboratories

In line with the current capital investment plan (CAPEX 2017–2037), Alkaloid has completed a major capital investment cycle in pharmaceutical manufacturing at the Avtokomanda site over the past few years.

The upgrade of Building B – Pharmaceutical Manufacturing, dedicated to the manufacture and packaging of solid pharmaceutical dosage forms, together with interior reconfiguration and the installation of new manufacturing capacities, marked the completion of a significant capital investment cycle. Since 2017, Alkaloid has commissioned several new manufacturing facilities, including a semi-solid pharmaceutical forms manufacturing plant, a drug packaging facility, a raw material weighing unit with warehouse space, and a plant for the manufacture of solid pharmaceutical forms. This cycle also includes the construction of the new A3 building, designed as central changing rooms and functionally connected to the manufacturing areas in Buildings A and B.

All facilities were constructed in accordance with strict Good Manufacturing Practice (GMP) requirements. Clean rooms with continuous monitoring and control of temperature, humidity, and pressure were established, along with explosion-protected areas, ensuring workplace

safety and product protection. Alkaloid's professional teams led and supervised the design, construction, and commissioning of these facilities.

The newly established Alkaloid museum, created in anticipation of the Company's 90th anniversary, serves as a testament to our journey – where we started, where we stand today, and where we aim to go.

As Alkaloid continues to record growth in manufacturing output and finished-product sales, a corresponding expansion of quality control capacity is required. In 2025, **a new Microbiological Laboratory for Pharmaceuticals** was commissioned within the existing A1 building and certified by the Macedonian Agency for Medicines and Medical Devices. The laboratory was designed in line with modern laboratory standards and best practices, with all activities and analyses conducted in accordance with regulatory requirements. It achieves the required air-cleanliness classes through continuous monitoring and control of temperature, humidity, and pressure, while preventing cross-contamination of personnel and materials and ensuring safe working conditions and material protection.

Alkaloid's technical services guided and expertly supervised the engineering concept and design, construction, and outfitting of the new laboratory. The laboratory covers a total area of 700 m<sup>2</sup> and cost **€3.1 million** to construct and outfit.

During the year, **Alkaloid** carried out a series of reconstructions, adaptations, and renovations at the **Avtokomanda** site to meet increasingly stringent legal requirements and GMP recommendations. These activities included the construction of new archive rooms and auxiliary storage areas, the reconstruction of the washing area in pharmaceutical manufacturing, the establishment of a new secondary raw materials entrance, the renewal of installations, and the procurement of additional equipment. The total value of these investments amounted to **€720.000**.

At the **Gjorche Petrov** site, Alkaloid continued modernising existing manufacturing, warehouse, and laboratory capacities in 2025. The Company is preparing an Urban Development Project for the site in accordance with the adopted Detailed Zoning Plan for Urban Quarter C3 16. Approved conceptual designs for the expansion and upgrading of PC Pharmaceuticals and PC Chemicals, Cosmetics and Botanicals form an integral part of this project.

During the year, Alkaloid continued the reconfiguration and refurbishment of the site's facilities. At the **cosmetics manufacturing** facility, the Company implemented a series of measures to obtain **IFS certification**, confirming its commitment to the quality and safety of its cosmetic products and wet wipes. To this end, the space and equipment were adapted to accommodate new wet wipes manufacturing equipment, and the lotion transfer lines were modified and upgraded.

In addition to the projects outlined above, Alkaloid carried out numerous smaller-scale interventions across its sites in 2025 to create new manufacturing and working spaces, renew installations, and acquire additional equipment. The total value of these investments amounted to **€300.000**.

## Investments in Employee Satisfaction as Part of the Corporate Principle “People Above All”

Human capital and employee satisfaction remain key priorities for the Company and guided the implementation of several investment projects in this area.

Alongside the continued increase in the number of employees, the Company consistently undertook activities to improve working conditions not only in manufacturing, but also across other functions. These activities included upgrading and refurbishing office space, work and meeting rooms, and ancillary facilities. In 2025, investments in this area totalled **€250.000**.

Alkaloid employees continue to benefit from improved conditions for safe and efficient work, demonstrating the Company's consistent commitment to its core principle, People Above All, across all areas of operation.

## Environment, Energy and Energy Efficiency

**The Company's investment activities increasingly focus on initiatives aligned with its commitment, efficacy, and efficiency objectives.**

The promotion of environmental awareness remains a key priority of Alkaloid's business strategy. In 2025, investments focused on improving the **monitoring and efficient use of energy and water resources** through the installation of additional metering points, more accurate cost tracking, and the identification of targeted efficiency and savings measures.

At the Avtokomanda and Gjorche Petrov sites, the Company initiated the installation of instruments for the continuous monitoring of industrial wastewater. It also conducted semi-industrial trials to support the identification of appropriate corrective and optimisation measures. Given the scale of the project, the diversity of manufacturing processes, and the size of the sites, these activities will continue over the coming years.

In 2025, as part of the integrated management system certification process and following sustained efforts to implement a systematic, data-driven energy management approach, the Company obtained **ISO 50001** Energy Management System certification for the first time. This certification marks a significant step towards improving energy performance, increasing efficiency, reducing costs, and strengthening environmental protection.

Driven by its commitment to reducing its carbon footprint and strengthening energy independence, Alkaloid completed the full project documentation in **2025** and

commenced construction of a **photovoltaic power plant** with an installed capacity of **6.455 kWh**, located in **Gevgelija**. To support this initiative, the Company established a new subsidiary, Alkaloid Energetika DOOEL Skopje, dedicated exclusively to electricity generation for internal consumption. A professional engineering team worked on meeting the necessary prerequisites, implementing preparatory activities, and developing the required urban-planning documentation. Based on the capacities installed to date and following commissioning, the Company expects **75% to 85%** of the electricity used by its manufacturing facilities to be sourced from its own renewable energy. In **2025**, the Company invested **€1.0 million** in equipment in line with the project design, while the total project value is estimated at **€6.5 million**, with completion planned for **2026**.

The rationalisation and optimisation of business and manufacturing processes, efficient use of energy and resources, continued investment in new manufacturing capacities and modern technologies, and the further enhancement of environmental protection remain strategic priorities for Alkaloid.

Closely monitoring the latest industry trends and focusing on the manufacture of affordable, high-quality, effective, and safe products – where the Alkaloid brand is synonymous with quality and reliability – remain firmly embedded principles of the Company's corporate policy. **Since 2017, Alkaloid's development has been guided by a long-term, twenty-year investment plan, implemented step by step each year with sustained commitment, cost discipline, and operational efficiency.**

# Human resources (HR)

In 2025, continued commitment to employee development and retention contributed significantly to achieving the Company's strategic goals. During the year, Alkaloid AD and Alkaloid Kons added 54 new hires to their teams.

Six interns began their careers at Alkaloid through the Young Talent Programs (dual education and internships). At the same time, the Company hired ten students from the third generation of the partial-dual education program. In addition, 843 students participated in development activities and gained practical experience.

As part of employee care initiatives, the Employee Child Benefits Project continued during the 2024/2025 school year. Additional benefits were introduced, including a day off on the employee's birthday and a gift for first graders.

## Employee Training and Development

In 2025, the Company delivered numerous internal and external training programs to enhance employee knowledge, skills, and competencies. Each employee completed an average of 105.71 hours of training, with an average training cost of 8,561.53 denars per employee.

During the year, the Company adopted a strategic approach to learning and development in artificial intelligence (AI). It introduced an e-learning platform that gives all employees access to training across a range of topics. This approach supports continuous, targeted skills development aligned with future needs and strategic priorities.

## Young Talents Program – Internships 2025

In 2025, 49 interns were selected, including 11 with secondary education and 38 with higher education. By year-end, 359 interns had participated in the program since its inception, with 127 employed to date. The overall employability rate since the program's launch stands at 35%.

In 2025, the Alkaloid Internship Program collaborated with the following educational institutions:

- Faculty of Pharmacy, UKIM
- Institute of Chemistry, PMF, UKIM
- Institute of Biology, PMF, UKIM
- Faculty of Technology and Metallurgy, UKIM
- Faculty of Medicine, UKIM
- Faculty of Electrical Engineering & Information Technology, UKIM
- Faculty of Mechanical Engineering, UKIM
- Faculty of Medical Sciences, GDU
- Medical Secondary School "Dr Panche Karagjozov"
- Secondary School "Marie Curie Skłodowska"
- Secondary School "Vlado Tasevski"
- Secondary School "Lazar Tanev"

## Partial-Dual Education

By the end of the 2025/2026 school year, including the fifth class, a total of 121 students participated or are participating in Alkaloid's partial-dual education program. The overall employability rate since the launch of the project stands at **47.89 %**.

This result underscores the Company's commitment to supporting young talent through carefully planned, structured training that equips participants with the knowledge needed to begin their careers.

## Development Activities and Cooperation with Educational Institutions

In 2025, 843 students participated in development activities. Of these, 281 participated in laboratory exercises, 347 visited manufacturing sites and facilities, and 215 attended lectures and workshops. In addition, 11 students participated in the Green Chromatography initiative, developing two "green" methods.

Through sustained investment in education and early-career development, Alkaloid builds a strong foundation for future talent. It contributes to the Company's sustainable development and to the broader community.

## Employee Care

As a socially responsible company, Alkaloid continues to invest in initiatives that support employee well-being and family life. Alongside the welcome program, the Company maintained the Employee Child Benefits Program, which provides monthly financial support of 1,250 denars per child for education, sports, recreation, science, and cultural activities.

In 2025, the Company expanded the employee benefits package with initiatives that strengthen well-being and family support, including a day off on employees' birthdays and gifts for first-graders.

Positive feedback and sustained interest in these benefits confirm their effectiveness and reflect the Company's long-term commitment to employees and future generations.

In the first quarter of 2025, the Company paid annual leave benefits of 44,500 denars and continued providing voluntary private health insurance.

## Talent Attraction and Sourcing

For the third time, Alkaloid received the Absolute Winner Award for Most Desirable Employer for 2024, based on a survey conducted by Vrabotuvanje.com.mk. This recognition reinforces the Alkaloid brand as a well-established employer that remains attractive to new generations and highlights the Company's role in addressing the growing outflow of the workforce abroad.

The recruitment and selection process remains fully digitised, covering the entire cycle from annual workforce planning to meeting hiring needs, supported by the online application available on Alkaloid's corporate website.

Despite the challenges of an increasingly dynamic labour market, the Company continued to attract talent through a range of strategies, including internal selection to support career development and the continuation of the referral program. Employer branding was further strengthened through active participation in career events and cooperation with educational institutions.

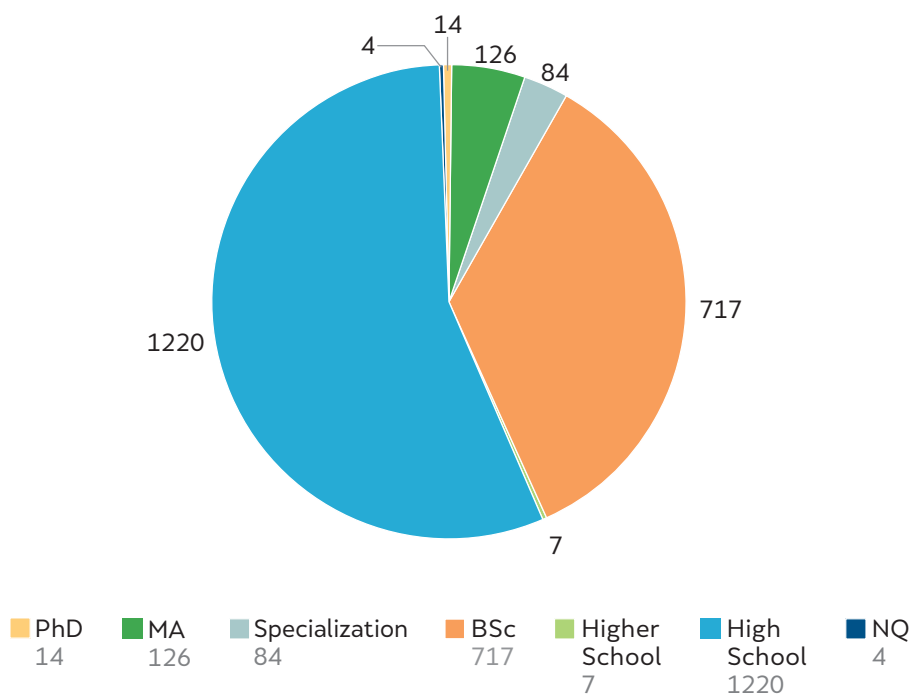
The Company ended 2025 with the following number of employees:

### Employee Status on 31.12.2025

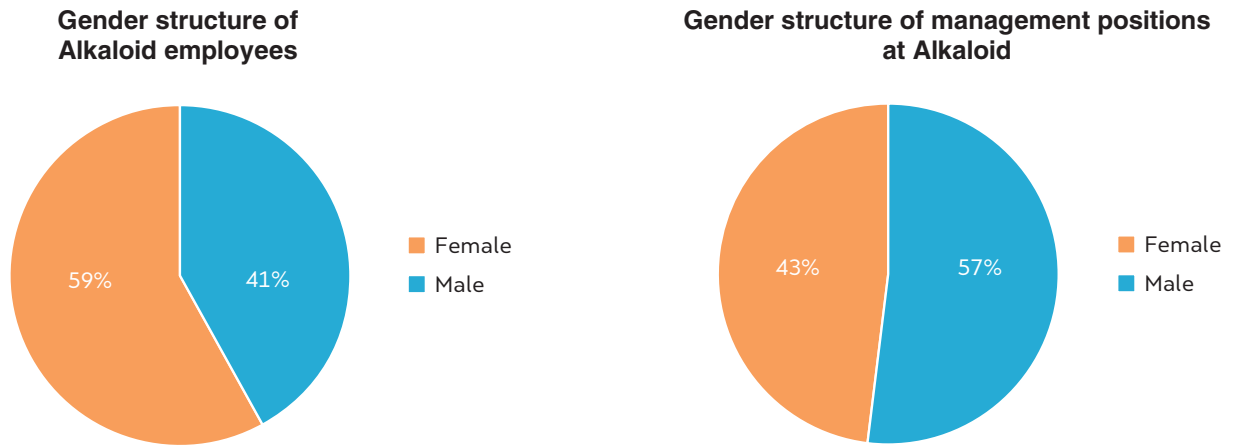
PC/OU	Number of employees
Pharmaceuticals	1244
Chemicals	70
Cosmetics	116
Botanicals	46
Sales – Chemicals, Cosmetics, Botanicals	24
CCB Administration	3
Corporate Services	669
<b>TOTAL ALKALOID AD Skopje</b>	<b>2172</b>
Subsidiaries	846
<b>Total</b>	<b>3018</b>

The Company continuously invests in enhancing employee qualifications, recognising that only a skilled and educated workforce can stand up to the challenge of achieving the Company's strategic goals and vision.

### Employee Qualification Structure



The gender structure at Alkaloid is as follows:



The average age of Company employees

<b>The average age of Company employees</b>	<b>39</b>
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The churn rate is:

<b>Employee Churn (%)</b>	<b>3.4 %</b>
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Please read more in the ESG report of Alkaloid AD Skopje



# Sustainable Development

## Environmental Social Governance - ESG

As a globally oriented company, Alkaloid continuously monitors and applies leading international trends in corporate governance. It retains its role as a pioneer and leader in promoting and implementing the highest governance standards in Macedonia.

In its 2025 business development plans, sustainability, transparency and social responsibility were defined as core preconditions for long-term competitiveness and stable growth. As a leading company with a multi-decade tradition and strong corporate reputation, Alkaloid recognises the strategic importance of ESG principles (Environmental, Social, Governance). It integrates them across all areas of its operations.

In response to growing regulatory and market requirements for non-financial and sustainability reporting, in 2025, Alkaloid continued to strengthen its ESG-related processes systematically. It placed particular emphasis on preparing for the introduction of the European Sustainability Reporting Standards (ESRS), which will apply in the 2026 Sustainability Report in line with the Corporate Sustainability Reporting Directive (CSRD).

For Alkaloid, the ESG framework provides an integrated approach to managing environmental, social and governance impacts, risks and opportunities. The Company applies innovative and efficient practices to reduce carbon and water footprints, advance employee wellbeing and rights, support the local community, and ensure high standards of transparency, integrity and accountability in governance.

The introduction of an ESG strategy aligned with the new ESRS and other relevant EU sustainability regulations represents a long-term investment in sustainable growth, stability and resilience. By embedding sustainability into decision-making, Alkaloid strengthens its reputation, improves operational efficiency and creates long-term value for stakeholders.

During the period under review, the Company faced significant challenges in advancing its ESG processes and successfully addressed them. It effectively implemented the adopted Supplier Code of Conduct, continued to improve following high-scoring SMETA ethical audits, and, in line with the ETI Code, adopted additional policies to enhance working conditions and protect employee rights. Through the CSRD and the accompanying ESRS standards, the European Union establishes a comprehensive and binding framework for sustainability reporting to ensure consistent, comparable and reliable ESG performance information. Alkaloid aligns actively and promptly with this framework, recognising it as an opportunity to strengthen corporate governance and strategic planning and to enhance its presence in EU markets.

Alkaloid fully accepts its responsibility to contribute to a sustainable future. Through the consistent application of ESG principles, alignment with new EU sustainability standards, and continued investment in people, processes, and innovation, the Company retains and develops its employees, attracts new talent, improves operational efficiency, and strengthens stakeholder trust.

**Please read more in the ESG report of  
Alkaloid AD Skopje**



# Consolidated financial annual report

## 1. KEY FINANCIAL INDICATORS

	Amount 2025	Amount 2024	In 000 MKD Index 25/24
Total revenues	21,741,466	19,505,329	111
Sales	20,899,116	19,005,696	110
Gross profit	9,411,997	8,612,307	109
Earnings before financial cost, taxes and depreciation (EBITDA)	3,594,356	3,000,938	120
Earnings before financial cost, taxes and depreciation (EBITDA margin) (in %)	17.2%	15.8%	109
Operating profit	2,223,559	1,991,673	112
Profit before income tax	2,088,633	1,938,852	108
Net profit	1,795,766	1,684,020	107
Total assets	24,354,919	21,471,232	113
Capital	15,420,461	14,694,411	105
Net cash flow	50,166	-94,484	-
Additions to non-current assets	1,112,882	1,435,215	78
Number of employees	3,018	3,042	99
Sales per employee	6,925	6,248	111
Current ratio	1.76	1.77	99
Long term debt	6.4%	5.0%	127
ROE – return on equity	11.93	11.82	101
EPS – earnings per share (in denars)	1,277.66	1,198.16	107
Total number of shares	1,431,353	1,431,353	100
1 EUR/1 MKD (average)	61.5876	61.5319	100

## SELECTED FINANCIAL INDICATORS

	Amount 2025	Amount 2024	(In 000 EUR) Index 25/24
Total revenues	353,017	316,995	111
Sales	339,340	308,875	110
EBITDA	58,362	48,770	120
EBIT – earnings before interest and taxes	36,104	32,368	112
Net profit	29,158	27,368	107
EPS – earnings per share	20.75	19.47	107

## 2. General information

Alkaloid AD Skopje, the Parent Company is a joint stock company, established and with head office in the Republic of North Macedonia. The registered address of the Company is: Aleksandar Makedonski 12 1000 Skopje, Republic of North Macedonia.

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

**Major business activity:** Alkaloid AD Skopje produces and sells wide range of pharmaceutical, chemical and cosmetic products, as well as goods from herbal origin. According to the Trade Registry, Alkaloid AD Skopje can perform wholesale operations and foreign trading with food and non food products. **The main scope** is production of pharmaceutical products.

The shares of Alkaloid AD Skopje have been listed on the Macedonian Stock Exchange, since 2002.

Alkaloid AD Skopje has investments in twenty - five subsidiaries, two sports associations and one foundation in N. Macedonia and abroad. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

The Company's Annual consolidated report on the performance has been prepared in accordance with the Trade Company Law ("Official Gazette" no. 28/2004, 84/2005, 25/2007, 87/2008, 42/2010, 48/2010, 24/2011, 166/2012, 70/2013, 119/2013, 120/2013, 187/2013, 38/2014, 41/2014, 138/2014, 88/2015, 192/2015, 6/2016, 30/2016, 61/2016, 88/2017, 192/2017, 64/2018, 120/2018, 290/2020, 215/2021, 99/2022, 272/2024 and 191/2025) and Rulebook for Conducting Accounting (Official Gazette No. 75/2024). The consolidated report is prepared in accordance with the concept of purchase price, excluding the land property, construction buildings and available-for-sale financial assets, which are presented by their market value.

The presentation of the consolidated report on the performance in accordance with the Trade Companies Law and the Rulebook for Accounting requires management to make best estimates and reasonable assumptions that affect the amounts presented in the consolidated report. These estimations and assumptions are based on reasonable information available, as of the date of preparation of the financial statements. However, actual results may vary from these estimates.

## 3. Financial risk management

### 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 Management 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 enough cash in foreign currencies held in banks in order to maintain its future commercial transactions.

**b) Price risk**

The Group is exposed to equity securities price risk because of available-for-sale investments 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 wholesale sales of products are made to customers with an appropriate credit history. Trade receivables consist of large number of balances. The Group has policies that limit the amount of credit exposure.

**Liquidity risk**

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

**Interest risk**

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

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

**Fair value estimation**

The fair value of available-for-sale financial assets traded in active markets is based on quoted market prices at the balance sheet 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 makes 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.

The Company's estimates are based on experience and other factors, including expectations of future events that are believed to be probable in the present circumstances.

## 4. Additions to non-current assets

Additions to non-current assets include additions to property, plant and equipment and Intangibles.

Additions to non-current assets - segment reporting

Segments	(In 000 MKD)				
	2025		2024		IND
	Amount	%	Amount	%	25/24
Pharmaceuticals	1,063,600	96	1,238,551	86	86
Chemistry, Cosmetics and Botanicals	49,282	4	196,664	14	25
<b>Total:</b>	<b>1,112,882</b>	<b>100</b>	<b>1,435,215</b>	<b>100</b>	<b>78</b>

## 5. Dividends

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

The dividends for 2024 approved by shareholders on 1 April 2025 were 901,752 thousand denars. Approved dividends are paid and retained earnings are appropriately decreased. The net dividend paid per share for 2024 is MKD 567.00 (2023: MKD 486.00), which represents an increase of 16.7 %.

## 6. Borrowings

Borrowings	(In 000 MKD)				
	2025		2024		IND
	Amount	%	Amount	%	25/24
Non-current	981,079	32	739,023	34	133
Current	2,064,802	68	1,417,405	66	146
<b>Total:</b>	<b>3,045,881</b>	<b>100</b>	<b>2,156,428</b>	<b>100</b>	<b>141</b>

The maturity of the borrowings is as follows:

Maturity	(In 000 MKD)				
	2025		2024		IND
	Amount	%	Amount	%	25/24
Up to 1 year	2,064,802	68	1,417,405	66	146
Between 1 to 3 years	981,079	32	739,023	34	133
<b>Total:</b>	<b>3,045,881</b>	<b>100</b>	<b>2,156,428</b>	<b>100</b>	<b>141</b>

## 7. Major Transactions

According to the Trade Company Law, Alkaloid AD Skopje has no major transactions in 2025.

The Group has no ultimate parent. The shares are widely held.

## 8. Related party transactions

The consolidated annual report on the performance includes the financial results of the parent Company and the following subsidiaries:

Subsidiary	2025	2024
	% of ownership	% 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 Veleddrogerija 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 %	100 %
Alkaloid Kazakhstan LLP, Kazakhstan	100 %	100 %
Alkaloid Energetika DOOEL, N, Macedonia	100 %	100 %

All subsidiaries are 100% owned by the Company, except investment in Alkaloid USA with the equity share of 49%. Although the investment of Alkaloid AD Skopje in Alkaloid USA LLC Columbus, Ohio USA is 49%, the Company exercises control.

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 Company.

The Company has representative offices in Russia and Ukraine. The operational results of the representation offices are included in the financial statements of the Company.

## 9. Share capital

	Ordinary shares	Treasury shares	Total
<b>At 1 January 2024</b>	2,220,127	-109,285	2,110,842
Purchase of treasury shares	-	-	-
<b>At 31 December 2024</b>	2,220,127	-109,285	2,110,842
Purchase of treasury shares	-	-	-
<b>At 31 December 2025</b>	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. As of 31 December 2025 the number of voting shares is 1,405,509 shares.

The total number of treasury shares is 22,557. The number of 3,287 treasury shares is reserved for former proprietors out of which 3,228 are priority shares and 59 are ordinary shares.

### Earning per share

	(In MKD)		
	2025 Amount	2024 Amount	IND 25/24
Profit attributable to shareholders (in denars)	1,795,766,435	1,684,020,094	107
Number of shares	1,405,509	1,405,509	100
<b>Basic earning per share (in denars):</b>	<b>1,277.66</b>	<b>1,198.16</b>	<b>107</b>

## 10. Key management compensations

The management team of Alkaloid consists of 183 individuals, 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 862.8

million on a gross basis. This amount comprises MKD 709.4 million fixed compensation and MKD 153.4 million variable compensation.

In 2025, the amount of MKD 4,980 thousand (2024: MKD 4,847 thousand) were paid to the Supervision Board members.

## 11. Consolidated Sales

### Total consolidated sales

Market	2025		2024		(In 000 MKD)
	Amount	%	Amount	%	IND 25/24
Domestic market	7,249,593	35	6,050,916	32	120
Foreign market	13,649,523	65	12,954,780	68	105
<b>Total:</b>	<b>20,899,116</b>	<b>100</b>	<b>19,005,696</b>	<b>100</b>	<b>110</b>

The total sales revenues for 2025 are 20,899,116 thousand denars which compared to last years' 19,005,696 thousand denars have increased for 10%. The growth in total sales revenues is a result of the increase of sales revenues on domestic market for 20% and foreign market for 5%.

The largest portion of total sales revenues of 65%, is generated on foreign markets.

### Total consolidated sales - segment reporting

Segment	2025		2024		(In 000 MKD)
	Amount	%	Amount	%	IND 25/24
Pharmaceuticals	19,116,725	91	17,217,822	91	111
Chemistry, Cosmetics and Botanicals	1,782,391	9	1,787,874	9	100
<b>Total:</b>	<b>20,899,116</b>	<b>100</b>	<b>19,005,696</b>	<b>100</b>	<b>110</b>

The largest portion in total sales revenues is generated on the Pharmaceuticals segment with 19,116,725 thousand denars

or 91%, which compared to last years' 17,217,822 thousand denars indicates an increase of 11%.

**Consolidated sales by group of products**

	(In 000 MKD)				
	2025		2024		IND
	Amount	%	Amount	%	25/24
Antibiotics	4,906,584	23	4,903,163	26	100
OTC products	3,795,432	18	3,535,124	19	107
Cardiovascular products	2,401,739	11	2,165,777	11	111
Neurological products	2,588,962	12	2,336,030	12	111
Other	1,787,782	9	1,600,543	8	112
<b>Total products – ALKALOID</b>	<b>15,480,499</b>	<b>74</b>	<b>14,540,637</b>	<b>77</b>	<b>106</b>
ALKALOID KONS	3,552,681	17	2,561,334	13	139
Other	83,545	-	115,851	1	72
<b>Total – Pharmaceuticals</b>	<b>19,116,725</b>	<b>91</b>	<b>17,217,822</b>	<b>91</b>	<b>111</b>
<b>Total – Chemistry</b>	<b>372,222</b>	<b>2</b>	<b>335,526</b>	<b>2</b>	<b>111</b>
<b>Total – Cosmetics</b>	<b>1,145,597</b>	<b>5</b>	<b>1,182,750</b>	<b>6</b>	<b>97</b>
<b>Total – Botanicals</b>	<b>264,572</b>	<b>1</b>	<b>269,598</b>	<b>1</b>	<b>98</b>
<b>Total:</b>	<b>20,899,116</b>	<b>100</b>	<b>19,005,696</b>	<b>100</b>	<b>110</b>

**Consolidated domestic market sales - segment reporting**

Segment	(In 000 MKD)				
	2025		2024		IND
	Amount	%	Amount	%	25/24
Pharmaceuticals	6,432,304	89	5,185,286	86	124
Chemistry, Cosmetics and Botanicals	817,289	11	865,630	14	94
<b>Total:</b>	<b>7,249,593</b>	<b>100</b>	<b>6,050,916</b>	<b>100</b>	<b>120</b>

Total sales revenues on domestic market are 7,249,593 thousand denars, which compared to last years' 6,050,916 thousand denars have increased for 20%.

The largest portion in total sales revenues on domestic market is generated on the Pharmaceuticals segment with 6,432,304 thousand denars or 89%.

**Consolidated foreign market sales - segment reporting**

Segment	(In 000 MKD)				
	2025		2024		IND
	Amount	%	Amount	%	25/24
Pharmaceuticals	12,684,421	93	12,032,536	93	105
Chemistry, Cosmetics and Botanicals	965,102	7	922,244	7	105
<b>Total:</b>	<b>13,649,523</b>	<b>100</b>	<b>12,954,780</b>	<b>100</b>	<b>105</b>

Total sales on foreign market are 13,649,523 thousand denars, which compared to last years' 12,954,780 thousand denars have increased for 5%.

The largest portion of the foreign market sales of 12,684,421 thousand denars or 93% is generated on the Pharmaceuticals segment.

### Consolidated market sales by regions

Region / country	2025		2024		(In 000 MKD)
	Amount	%	Amount	%	IND 25/24
North Macedonia	7,249,593	35	6,050,916	32	120
South Eastern Europe	5,565,590	27	5,162,464	27	108
Eastern Europe (CIS, UA, ...)	4,036,473	19	3,489,992	18	116
Western Europe (EU and EFTA)	3,854,559	18	4,153,580	22	93
Other countries	192,901	1	148,744	1	130
<b>Total:</b>	<b>20,899,116</b>	<b>100</b>	<b>19,005,696</b>	<b>100</b>	<b>110</b>

The largest portion of market sales of 35% is generated on domestic market, which compared to last year indicates an increase of 20%. The largest portion of foreign market sales of 27% is generated on the South Eastern Europe region.

### Sales by category

Sales	2025		2024		(In 000 MKD)
	Amount	%	Amount	%	IND 25/24
Sales of goods	13,647,458	63	13,258,093	68	103
Sales of commodities	7,117,909	33	5,575,700	29	128
Other sales revenues	133,749	1	171,903	1	78
<b>Total:</b>	<b>20,899,116</b>	<b>96</b>	<b>19,005,696</b>	<b>97</b>	<b>110</b>

**Other income**

<b>Other income</b>	<b>(In 000 MKD)</b>				
	<b>2025</b>		<b>2024</b>		<b>IND</b>
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>25/24</b>
Foreign exchange transaction gains	637,501	3	193,413	1	330
Collected written off receivables	-	-	2	-	-
Surpluses	19,522	-	8,849	-	221
Interest income	2,409	-	1,954	-	123
Other income	179,965	1	288,264	1	62
<b>Total:</b>	<b>839,397</b>	<b>4</b>	<b>492,482</b>	<b>3</b>	<b>170</b>

**Finance income**

<b>Finance income</b>	<b>(In 000 MKD)</b>				
	<b>2025</b>		<b>2024</b>		<b>IND</b>
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>25/24</b>
Foreign exchange transaction gains on borrowing	121	-	-	-	-
Interest income on borrowings	2,832	-	7,151	-	40
<b>Total:</b>	<b>2,953</b>	<b>-</b>	<b>7,151</b>	<b>-</b>	<b>41</b>
<b>Total revenues:</b>	<b>21,741,466</b>	<b>100</b>	<b>19,505,329</b>	<b>100</b>	<b>111</b>

Total revenues for 2025 are 21,741,466 thousand denars, which compared to last year have increased for 11%.

The largest portion of total revenues 96%, belongs to sales of goods, sales of commodities and other sales revenues, which compared to last year have increased for 10%.

Other income have a portion in total revenues of 4% and compared to last year have increased for 70%.

Finance income consist of foreign exchange transaction gains on borrowings and interest income on borrowings. The portion in total revenues is insignificant.

### Expenses by nature

Expenses	(In 000 MKD)				
	2025		2024		IND
	Amount	%	Amount	%	25/24
Raw materials	4,103,399	21	4,291,381	24	96
Employee benefit expense	4,911,809	25	4,336,223	25	113
Depreciation and amortization	1,370,774	7	1,009,236	6	136
Energy	315,932	2	315,027	2	100
Impairments	10,004	-	-	-	-
Transportation	218,576	1	247,009	1	88
Changes in the inventories	202,033	1	-34,393	-	-587
Cost of commodities	4,628,210	24	3,646,575	21	127
Other expenses	3,052,752	16	3,186,763	18	96
<b>Total:</b>	<b>18,813,489</b>	<b>96</b>	<b>16,997,821</b>	<b>97</b>	<b>111</b>

Within the category Other expenses, the Group discloses the total statutory audit fees for the audit of the financial statements of the Parent Company and its subsidiaries for the

year ended 31 December 2025, amounting to MKD 15,103 thousand. The category also includes non-audit fees in the amount of MKD 1,961 thousand.

### Employee benefit expense

Expenses	(In 000 MKD)				
	2025		2024		IND
	Amount	%	Amount	%	25/24
Gross salaries	4,118,428	21	3,818,920	22	108
Other employees benefits	793,381	4	517,303	3	153
<b>Total:</b>	<b>4,911,809</b>	<b>25</b>	<b>4,336,223</b>	<b>25</b>	<b>113</b>

**Other expenses**

Expenses	(In 000 MKD)				
	2025		2024		IND
	Amount	%	Amount	%	25/24
Foreign exchange transaction loss	461,624	2	348,599	2	132
Shortages	37,309	-	11,479	-	325
Expenses from previous year	17,685	-	23,108	-	77
Other expenses	184,847	1	125,498	1	147
<b>Total:</b>	<b>701,465</b>	<b>4</b>	<b>508,684</b>	<b>3</b>	<b>138</b>

**Finance cost**

Expenses	(In 000 MKD)				
	2025		2024		IND
	Amount	%	Amount	%	25/24
Foreign exchange transaction losses on borrowings	235	-	-	-	-
Interest expense on borrowings	137,644	1	59,972	-	230
<b>Total:</b>	<b>137,879</b>	<b>1</b>	<b>59,972</b>	<b>-</b>	<b>230</b>
<b>Total expenses:</b>	<b>19,652,833</b>	<b>100</b>	<b>17,566,477</b>	<b>100</b>	<b>112</b>

Total expenses in 2025 are 19,652,833 thousand denars, which compared to last years' 17,566,477 thousand denars have increased for 12%.

The largest portion in total expense of 25% belongs to Employee benefit expense. Cost of commodities have a portion of 24%, Raw materials have a portion of 21%, Other expenses 4%. Finance costs consist of expenses on borrowings, the portion in total expenses is insignificant.

## Consolidated Income statement

	(In 000 MKD)				
	2025		2024		IND
	Amount	%	Amount	%	25/24
<b>Sales</b>	<b>20,899,116</b>	<b>96</b>	<b>19,005,696</b>	<b>97</b>	<b>110</b>
Cost of sales	-11,487,119	-53	-10,393,389	-53	111
<b>Gross profit</b>	<b>9,411,997</b>	<b>43</b>	<b>8,612,307</b>	<b>44</b>	<b>109</b>
Research and development expenses	-238,470	-1	-227,849	-1	105
Selling and marketing expenses	-6,240,876	-29	-5,543,521	-28	113
Administrative expenses	-847,024	-4	-833,062	-4	102
Other income	839,397	4	492,482	3	170
Other expenses	-701,465	-3	-508,684	-3	138
<b>Operating profit</b>	<b>2,223,559</b>	<b>10</b>	<b>1,991,673</b>	<b>10</b>	<b>112</b>
Finance expenses (net)	-134,926	-1	-52,821	-	255
<b>Profit before income tax</b>	<b>2,088,633</b>	<b>10</b>	<b>1,938,852</b>	<b>10</b>	<b>108</b>
Income tax expense	-292,867	-1	-254,832	-1	115
<b>Profit from continuing operations</b>	<b>1,795,766</b>	<b>8</b>	<b>1,684,020</b>	<b>9</b>	<b>107</b>
<b>Attributable to the:</b>					
- Shareholders of the Parent Company	1,795,789	8	1,684,049	9	107
- Minority interests	-23	-	-29	-	79
<b>Profit for the year</b>	<b>1,795,766</b>	<b>8</b>	<b>1,684,020</b>	<b>9</b>	<b>107</b>

Consolidated profit before taxes for 2025 is 2,088,633 thousand denars, which compared to last years' 1,938,852 thousand denars has increased for 8%. The portion of consolidated profit before taxes in total revenues is 10%.

Consolidated income tax for 2025 is 292,867 thousand denars, which compared to last years' 254,832 thousand denars has increased for 15%.

Consolidated Net profit for 2025 is 1,795,766 thousand denars, which compared to last years' 1,684,020 thousand denars has increased for 7%. The portion of consolidated Net profit in total revenues is 8%.

## Consolidated Balance Sheet

	2025		2024		(In 000 MKD)
	Amount	%	Amount	%	IND 25/24
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	8,087,324	33	8,250,537	38	98
Intangible assets	2,443,937	10	2,292,327	11	107
Right-of-use assets	999,413	4	-	-	-
Investment property	203,875	1	203,875	1	100
Deferred tax assets	49,931	-	27,388	-	182
Available-for-sale financial assets	74,480	-	75,162	-	99
Other non current receivables	78,349	-	85,244	-	92
<b>Total non-current assets:</b>	<b>11,937,309</b>	<b>49</b>	<b>10,934,533</b>	<b>51</b>	<b>109</b>
<b>Current assets</b>					
Inventories	6,501,825	27	6,086,226	28	107
Trade receivables	4,681,914	19	3,415,155	16	137
Other receivables	810,234	3	661,847	3	122
Cash and cash equivalents	423,637	2	373,471	2	113
<b>Total current assets:</b>	<b>12,417,610</b>	<b>51</b>	<b>10,536,699</b>	<b>49</b>	<b>118</b>
<b>Total assets:</b>	<b>24,354,919</b>	<b>100</b>	<b>21,471,232</b>	<b>100</b>	<b>113</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Share capital	2,220,127	9	2,220,127	10	100
Share premiums	-109,285	-	-109,285	-1	100
Legal reserves	631,504	3	628,687	3	100
Other reserves	1,835,908	8	2,010,287	9	91
Retained earnings	10,841,715	45	9,944,080	46	109
Minority interests	492	-	515	-	96
<b>Total equity:</b>	<b>15,420,461</b>	<b>63</b>	<b>14,694,411</b>	<b>68</b>	<b>105</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	4,500,665	18	4,464,612	21	101
Current lease liabilities	409,423	2	-	-	-
Income taxes	85,226	-	83,574	-	102
Current borrowings	2,064,802	8	1,417,405	7	146
<b>Total current liabilities:</b>	<b>7,060,116</b>	<b>29</b>	<b>5,965,591</b>	<b>28</b>	<b>118</b>
<b>Non-current liabilities</b>					
Non-current borrowings	981,079	4	739,023	3	133
Non-current lease liabilities	611,937	3	-	-	-
Non-current provisions	82,609	-	64,046	-	129
Deferred income tax liabilities	198,717	1	8,161	-	2,435
<b>Total non-currents liabilities:</b>	<b>1,874,342</b>	<b>8</b>	<b>811,230</b>	<b>4</b>	<b>231</b>
<b>Total liabilities:</b>	<b>8,934,458</b>	<b>37</b>	<b>6,776,821</b>	<b>32</b>	<b>132</b>
<b>Total equity and liabilities:</b>	<b>24,354,919</b>	<b>100</b>	<b>21,471,232</b>	<b>100</b>	<b>113</b>

## Statement of compliance with the Corporate Governance Code

We, the undersigned members of the Management Board ALKALOID AD Skopje, hereby state that in its operations ALKALOID AD Skopje adheres to the Corporate Governance Code for joint stock companies listed on the Macedonian Stock Exchange AD Skopje, published on the Stock Exchange's website at [www.mse.mk](http://www.mse.mk).

ALKALOID AD Skopje adheres to the principles and best practices of corporate governance prescribed by the Code according to the 'comply or explain' approach by submitting questionnaires, the form and content of which are prescribed with the Code.

By this Statement we hereby confirm that the questionnaires are published on SEI-NET and the website of ALKALOID AD Skopje, and the answers contained therein are correct and true and accurately show the application of the principles and best practices of corporate governance by ALKALOID AD Skopje as prescribed by the Corporate Governance Code.

Date: 26.02.2026

Management Board of ALKALOID AD Skopje

\_\_\_\_\_  
Zhivko Mukaetov  
President of the Management Board

\_\_\_\_\_  
Viktor Stojchevski  
Member of the Management Board

\_\_\_\_\_  
Olivera Paneva  
Member of the Management Board

\_\_\_\_\_  
Gjorgji Jovanov  
Member of the Management Board

\_\_\_\_\_  
Kire Icev  
Member of the Management Board

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**ALKALOID  
SKOPJE**

*Health above all*



ESG

ENVIRONMENT  
SOCIAL  
GOVERNANCE

2025

REPORT



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20  
25

REPORT

ESG

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SOCIAL  
GOVERNANCE



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## Address by the CEO and President of the Management Board of Alkaloid AD Skopje

**Dear shareholders, partners and stakeholders,**

Alkaloid's ESG Report provides a structured and comprehensive account of the Company's activities, policies and performance in sustainable development. It presents qualitative information on environmental protection, social responsibility and corporate governance, alongside quantitative indicators that measure how we manage risks and opportunities and deliver on our ESG commitments.

This fourth consecutive ESG Report demonstrates our commitment to continuous improvement and accountability to all stakeholders.



In June 2025, Alkaloid received a Bronze Medal from EcoVadis, a globally recognised sustainability ratings platform. This achievement represents clear progress from 2024, when the Company achieved "Committed" status as an initial level of ESG alignment. The Bronze Medal places Alkaloid among the leading companies in Macedonia and within the top 35% of companies evaluated globally by EcoVadis, reflecting transparency, a systematic approach and consistent implementation of sustainable practices.

We designated November as ESG Month at Alkaloid to strengthen education, engagement, and leadership at all levels, and to reinforce a culture of responsibility, transparency, and sustainable value creation. The active participation of every employee remains essential to delivering our sustainability strategy and achieving our long-term objectives.

In 2025, Alkaloid advanced its sustainable transformation by joining the UN Global Compact. This United Nations initiative brings together companies committed to responsible and sustainable business conduct. Through this step, we reaffirmed our commitment to align our operations with universal principles on human rights, labour standards, environmental protection and anti-corruption.

Joining the UN Global Compact is not an isolated initiative but a natural extension of the values embedded in our corporate governance framework. It confirms our commitment to strengthening policies, processes and standards and to measuring and reporting progress transparently. Through this global network, we access international best practices, exchange experiences, and contribute to broader sustainable development objectives while creating long-term value for the Company, our employees, partners, and the wider community.



To strengthen the educational and social dimension of sustainability, we supported a pilot clinic on the Sustainable Development Goals in cooperation with the United Nations Development Programme (UNDP) and the Faculty of Law “Iustinianus Primus”. As a company that systematically integrates ESG principles into its strategy, Alkaloid used the Clinic to share practical experience - from responsible manufacturing and efficient resource management to employee care and community support. The initiative introduced students to the SDGs and the 2030 Agenda and encouraged their active engagement in academic, research and socially responsible activities.

We regard such partnerships as an investment in the future. They reflect our long-term commitment to sustainable development and to creating lasting value for society, recognising young people as drivers of positive change.

We are preparing to introduce the European Sustainability Reporting Standards (ESRS), aligning our sustainability reporting with European regulation and the requirements of the Corporate Sustainability Reporting Directive (CSRD). This process includes identifying material ESG topics, strengthening data collection and verification systems, and enhancing transparency and sustainability governance.

Through coordinated engagement at all levels, Alkaloid will continue to strengthen its leadership position in sustainability and responsible corporate governance by improving ESG performance and embedding sustainability as a strategic priority for long-term growth.

The ESG Board prepared the 2025 ESG Report, and senior management approved it. The Report covers Alkaloid's operations from 1 January to 31 December 2025 and will be published in full through the Company's official communication channels. It also includes information on the achievement of ESG indicators within Alkaloid's subsidiaries.

**Zhivko Mukaetov**

CEO and President of the Management Board of  
Alkaloid AD Skopje





## Who We Are

The human body often inspires awe. At Alkaloid, we see it as a priceless gift of nature—one we are committed to protecting and preserving. With unwavering passion, we create the highest quality products. We continuously invest in our vision of a healthier life for each individual, believing that HEALTH COMES ABOVE ALL.

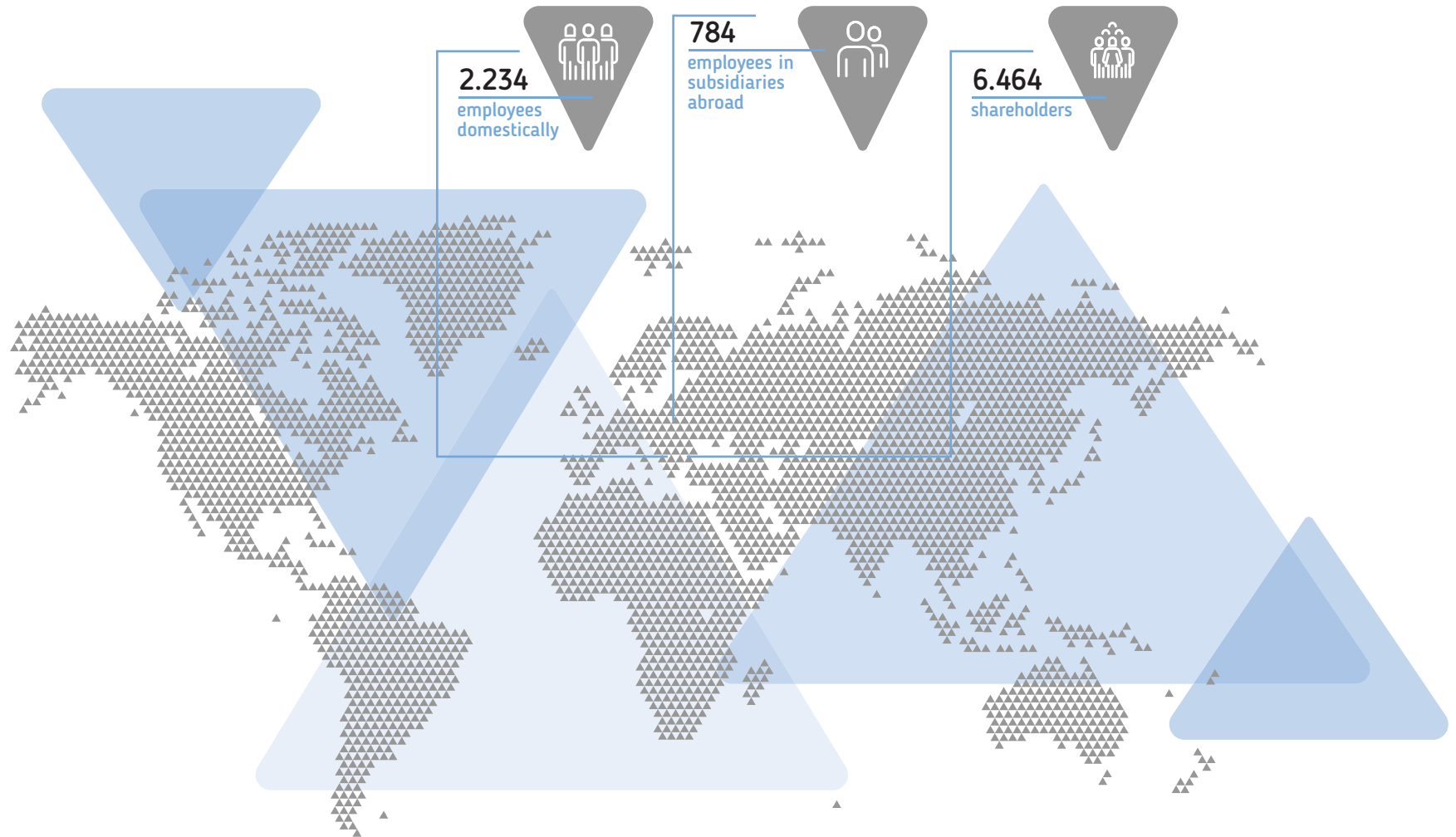
Alkaloid has been producing pharmaceuticals, cosmetics, and chemicals and processing herbal raw materials for nearly nine decades.

Alkaloid is a joint-stock company operating through two profit centers: Pharmaceuticals and Chemicals, Cosmetics, and Botanicals. 6.464 individual and corporate shareholders own shares in the company.

Today, Alkaloid employs 3,018 people, of which 2,234 in North Macedonia and 784 abroad across 27 subsidiaries and two representative offices. The company operates in Serbia, Montenegro, Kosovo, Albania, Bosnia and Herzegovina, Croatia, Slovenia, Switzerland, Bulgaria, Turkey, Ukraine, Russia, the United States, the United Kingdom, and Romania. We export 68% of our products to more than 50 countries worldwide.

Over the past 15 years, Alkaloid has invested more than €230 million in manufacturing facilities, laboratories, research and development, cutting-edge technology, continuous employee education, and next-generation software. These investments ensure the manufacturing of high-quality products that meet the strictest GMP standards, as confirmed by leading certification bodies.

The company's top priority remains caring for its employees, shareholders, the environment, business partners, the healthcare system, and people's health above all.





### Our Mission

Our MISSION is to strive for a healthier world, superior product and service quality, professionalism, and continuous success. Protecting the interests of all stakeholders is imperative. Our core commitment is to care for human health, quality of life, the healthcare system, and the environment. We are dedicated to continuously improving people's health, reflected in our motto: HEALTH ABOVE ALL.

### Our Vision

Our VISION is for Alkaloid, a globally oriented company, to pursue ambitious goals that ensure strong competitiveness and market position. We remain open to expanding into new markets and forging new partnerships while producing and delivering top-quality products using the latest technologies and business standards.

### Our Values

At Alkaloid, we uphold the highest ethical standards in all business operations. We believe ethical conduct is essential for both personal and corporate success. Our core values are:

- People above all
- Integrity and Honesty
- Achieving the Best Results Together
- Values-Based Leadership

## Company Operations

### PHARMACEUTICALS

People build high to see farther.  
People build together to stay closer.  
People build strong to feel safer.  
We build so people can enjoy better health because...

**HEALTH COMES ABOVE ALL!**



### COSMETICS

With nearly 90 years of experience and tradition, Alkaloid-Cosmetics offers a diverse range of high-quality products. The portfolio includes skincare for all skin types, including baby care and hair care products, a perfume collection for men and women, and household cosmetics.



### BOTANICALS

The Botanicals division produces a range of teas under the GOOD NATURE brand, GRINI spices, dried vegetables, Zachinal food seasoning, iodized salt, and other products.



### CHEMICALS

The Chemicals division develops and manufactures pure chemicals and organic and inorganic reagents, available in pro analysi, reagent grade, purum, and pharmacopoeial qualities, for laboratory and industrial use and general consumption. The division also produces agricultural products, medical supplies, and cleaning and disinfection agents.





## Economic Indicators

### Total revenues

Total separate revenues in 2025 amounted to 14.715.339 thousand denars, reflecting a 5% increase year-on-year. The majority, 94% of total revenues came from the sales of products and services, which grew by 3% year-on-year.

Total consolidated revenues in 2025 reached 21.741.466 thousand denars, marking an 11% increase YoY. Sales of products and services accounted for 96% of total revenues, rising 10% from 2024.

### Sales Revenue

As reported in the separate income statement, sales revenue in 2025 amounted to 13.837.976 thousand denars, representing a 3% increase YoY. Total consolidated sales reached 20.899.116 thousand denars, reflecting a 10% YoY.

### Total Expenditures

Total separate expenditures in 2025 amounted to 12.538.498 thousand denars, reflecting a YoY increase of 4%.

Total consolidated expenditures in 2025 reached 19.652.833 thousand denars, marking a YoY increase of 12%.

### Employees

In 2025, employee costs amounted to 3.109.920 thousand denars, representing 25% of total expenses. They reached 4.911.809 thousand denars at the group level, accounting for 25% of total expenses. These costs include gross salaries, food allowances, annual leave compensation, severance pay, redundancy compensation, and other related expenses. YoY, employee costs increased by 12% in the separate financial statements and 13% at the group level.

**Dividend**

On 1 April 2025, the Annual Meeting of Shareholders approved a gross dividend of 901.752 thousand denars for 2024, equivalent to 567 denars net per share. Compared to 2023, this represents an increase of 16,67%.

**Investments**

Total consolidated investments in fixed assets in 2025 amounted to 1.112.882 thousand denars.

**Taxes and Other Duties to the State**

In 2025, ALKALOID, with its subsidiaries operating in the country, paid 1.965.720 thousand denars to the state in taxes and other duties.

**Operating results**

The separate earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to 3.393.013 thousand denars, reflecting an increase of approximately 18%. The separate net profit reached 1.984.231 thousand denars, marking a 17% increase.

The consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) totalled 3.594.356 thousand denars, recording a 20% increase, while the consolidated net profit, amounting to 1.795.766 thousand denars, grew by 7%.

For more information, see the Annual Report.



### Pension liabilities

The Company must provide employee benefits, categorized as defined benefits and defined contributions. These obligations are defined as follows:

- Defined Employee Benefits refer to the obligation to pay benefits upon retirement, typically based on factors such as age, length of service, and compensation.
- Defined Employee Contributions refer to the obligation to contribute to public and private pension funds. The Group has no obligation to make additional payments if these funds lack sufficient resources to cover pension payments.

The liability for employee benefits, as reported in the Statement of Financial Position, is presented at the present value of future cash outflows. The amount of defined benefits is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefits is determined by discounting estimated future cash outflows and applying the interest rate on highly liquid corporate bonds denominated in the relevant currency with a maturity period approximately equal to that of the defined benefits.

The Company is legally obligated to contribute to public and private pension funds. Once pension insurance contributions are paid, the Company has no further liability in this regard. Contributions are recorded as employee benefits in the income statement when they become due. Prepaid contributions are recognized as receivables only if a future refund or a reduction in liability is assured.

The severance payments recorded in the Company's separate reports for 2025 are 68.290 thousand denars, while in the consolidated reports, they amount to 82.609 thousand denars.

For more information, see the Annual Report.

**Government support and tax relief**

Government support is not recognized until there is reasonable assurance that the Company will comply with the attached conditions and that the support will be received. Government support is recognized in profit or loss on a systematic basis over the periods in which the Company incurs the related expenses that the support intends to offset.

Government support provided for acquiring, constructing, or purchasing non-current assets is recognized as deferred income in the balance sheet. It is allocated to profit or loss on a systematic and rational basis over the useful life of the acquired asset.

Government support received as compensation for incurred costs or as immediate financial aid to the Company—without any obligation for future expenditures—is recognized in profit or loss for the period in which it is received, recorded as a receivable.

In 2025, the Company received state support in accordance with the Law on Financial Support of Investments, amounting to 114.387 thousand denars.

Under the applicable tax laws, the Company benefited from tax relief and exemptions totaling 77.967 thousand denars in 2025.



## About the ESG Report

Through Alkaloid's 2025 ESG Report, we continue to inform our stakeholders regularly and transparently about the commitments and activities that underpin the Company's ESG strategy, developed on the basis of the identified significant ESG topics.

The ESG report enables us to review our annual achievements and assess the challenges ahead. Transparency and ongoing communication with stakeholders are integral to building sustainable development with a positive impact on the community and the environment. Aware of our impact on society, we focus on ensuring that our operations support healthcare systems, education, sport, the business community and other areas where support is needed.

Alkaloid's ESG Report presents qualitative information on activities to improve environmental performance and contribute to society, alongside quantitative data that measure the Company's performance in managing risks and opportunities and in achieving the key objectives of its ESG strategy.

The ESG Board prepared the 2025 ESG Report, and top management approved it. The report covers Alkaloid's operations from January to December 2025 and will be published fully and transparently across all corporate public communication channels.

The report includes comparative data from previous years to provide context for the Company's current performance and to present clear insights into trends, the effectiveness of initiatives and areas requiring further improvement. It also includes information on ESG indicator performance within Alkaloid's significant subsidiaries.

As in the previous reports, we have followed GRI standards and selected them for their global recognition, broad adoption, comprehensiveness, and flexibility.

Looking ahead, Alkaloid will continue to comply with all regulations governing non-financial reporting and with other globally recognised ESG reporting frameworks and standards, with particular focus on ESRS and IFRS requirements for non-financial reporting.

The report also includes a GRI reference table to help readers locate relevant information more easily.

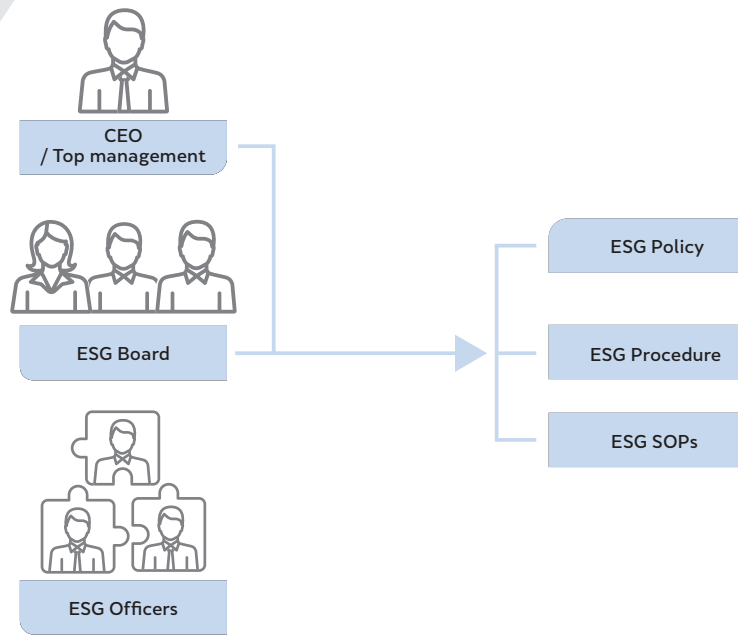




## ESG in Alkaloid and its subsidiaries

### Alkaloid's ESG Board

Structure of ESG in Alkaloid AD and its Subsidiaries



The Alkaloid's ESG Board consist of representatives from various organisational units across the Company. Through their professional knowledge, experience and subject-matter expertise, Board members actively contribute to ESG governance and reporting.

The board reports directly to top management, submitting regular updates to the CEO and top management. Where required, it also reports to the Supervisory and Management Boards and, upon request, to stakeholders and external auditors.

The Board meets monthly and oversees the implementation of Alkaloid's ESG strategy. Its responsibilities include proposing long- and short-term ESG goals, establishing and maintaining a systematic approach to measuring the most significant ESG indicators, defining the ESG Report, and communicating ESG data to stakeholders.

During 2025, the ESG Board closely monitored implementation of the ESG strategy. It promoted ESG culture and awareness among employees and stakeholders, supported the further development of ESG practices in the Company's subsidiaries, and responded promptly and comprehensively to requests from business partners and institutions.



## ESG Officers

In 2025, ESG Officers continued to promote, support and report on ESG activities within Alkaloid's subsidiaries. They play a key role in implementing ESG practices at group level and are responsible for:

1. collecting data and regularly reporting ESG indicator results for the ESG Report;
2. cascading corporate ESG campaigns and communicating ESG initiatives to local employees;
3. maintaining communication with the ESG Board;
4. gathering ideas and proposals related to ESG topics from subsidiary employees.

### **Environmental and social issues policy (ESG policy)**

Alkaloid's Environmental and social issues policy (ESG policy) reflects the Company's commitment to continuous improvement across all ESG areas as a foundation for ethical conduct and professional success. The policy aligns fully with Alkaloid's mission and vision, which place the protection of stakeholder interests at the core of the Company's operations, and complements the core corporate values set out in the Code of conduct.

### **ESG Reporting Procedure**

The ESG Reporting Procedure defines Alkaloid's approach to managing and reporting environmental, social and governance matters. It sets out the ESG reporting concept and strategy and details the steps required to obtain timely, accurate and relevant data on the management of ESG risks.

### ESG Indicators

We monitor company's performance and progress against defined ESG goals through ESG indicators and data systematically integrated into key business processes.

### Stakeholder Relations

Building trust with stakeholders is essential to maintaining long-term and stable relationships. We actively work to strengthen trust and transparency through a range of activities and initiatives that demonstrate our responsibility and commitment to sustainable development. Alkaloid's Stakeholder Relations Policy identifies the Company's stakeholders and sets out the core principles and frameworks governing engagement with them.

### Our stakeholders

- Internal stakeholders: employees, management, shareholders
- External stakeholders: suppliers, healthcare system representatives, customers, creditors, banks and financial institutions, media, regulatory and government authorities, educational institutions, local communities and non-governmental organisations



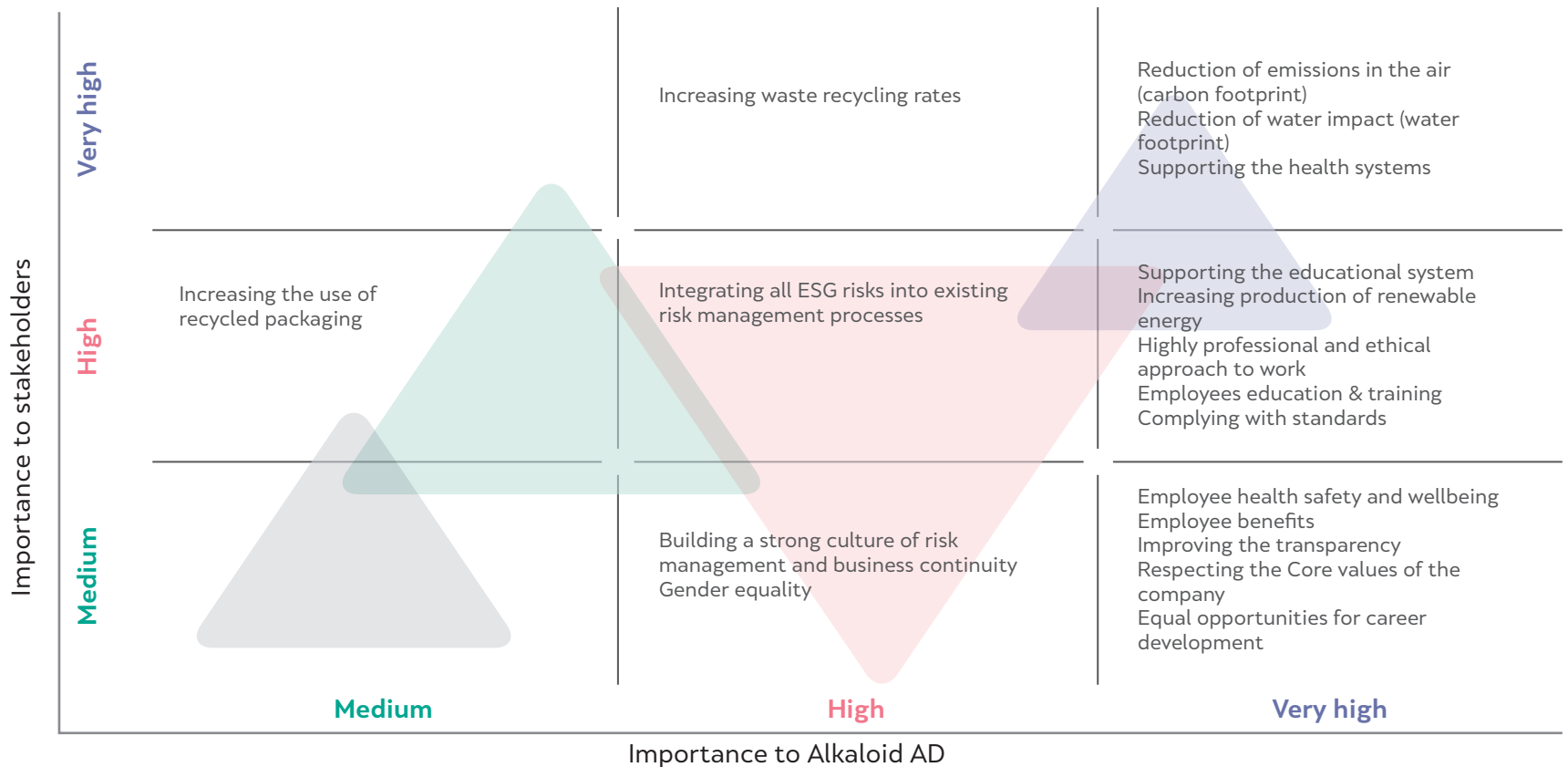
## The most important ESG topics for Alkaloid AD

### Materiality / Significance

The process of determining the materiality of ESG topics represents a core activity through which we shape our ESG strategy, related activities and relevant ESG indicators. We conducted the materiality assessment using a combined methodology that engaged both internal and external stakeholders, ensuring a balanced and comprehensive approach to identifying priority topics.

As a result of this process, we identified 21 significant ESG topics where we believe Alkaloid has the greatest potential impact and which, in turn, have the most material influence on our operations. All identified ESG topics are interconnected and are therefore not addressed in isolation, enabling an integrated and holistic approach to achieving long-term strategic objectives.







## Alkaloid's ESG Strategy

Delivering the ESG strategy represents one of Alkaloid's strategic priorities. The strategy reflects our approach to managing and addressing environmental protection and social responsibility while creating additional value for the Company. In defining the ESG strategy and its objectives, we took into account the results of the materiality assessment as well as the United Nations Sustainable Development Goals (SDGs).

Within this framework, we identified priority areas where we can generate positive impact and contribute, through our activities, to a more sustainable future. The United Nations Sustainable Development Goals provide a shared global framework and vision for sustainable development, in which all stakeholders play a role. Through the United Nations Global Compact, these goals translate into drivers of sustainable business, delivering economic, social and environmental benefits for communities and people worldwide. By integrating the SDGs into its business activities, Alkaloid contributes to building a sustainable future and ensures stable, responsible and ethical growth for its employees, investors and the communities in which it operates.

United Nations  
Sustainable Development Goals (SDG)



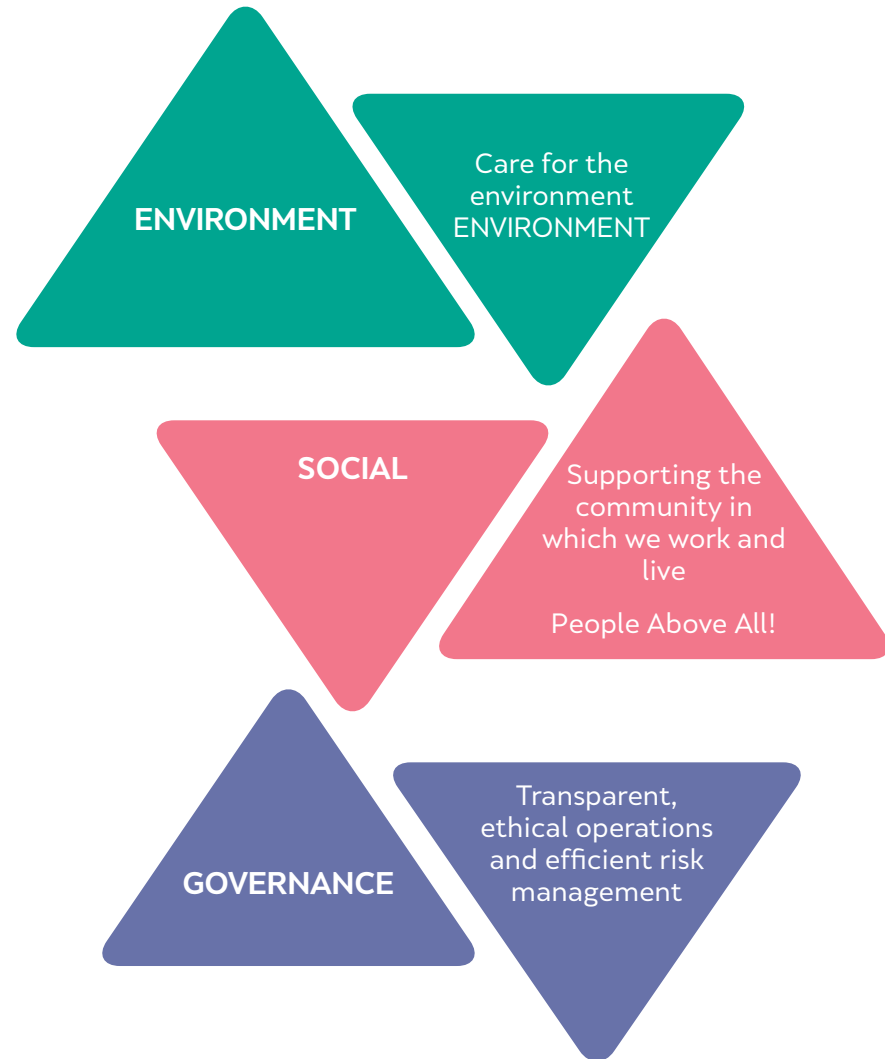


## Implementation and Development of the ESG Framework within the Alkaloid Group

### Alkaloid's core ESG objective

Adherence to high environmental, social, and governance (ESG) standards in line with international best practices, along with ongoing monitoring and compliance with emerging EU regulations.

ENVIRONMENT / SOCIAL / GOVERNANCE



## Long-Term Objectives



- Reduce carbon footprint emissions
- Reduce waste generation
- Increase the use of recycled packaging
- Identify and measure climate hot spots, focusing on sources with significant impact on global warming
- Establish an environmental and GRI 308-based supplier approval process for new suppliers
- Reduce single-use plastics
- Improve energy management

- Give back to the communities in which we live and operate
- Strengthen recognition of Alkaloid as a safe place to work

- Protect the health, safety and well-being of employees, persons interacting with the Company and communities in the immediate areas where Alkaloid operates

- Continuously improve corporate transparency
- Ensure legal, ethical and pharmaceutical compliance
- Maintain good corporate governance
- Build a strong risk management and business continuity culture through full integration of ESG-related risks
- Raise awareness among suppliers and other business partners of the importance of the sustainable development (ESG) concept in their day-to-day operations and processes



## Awards, Recognitions and Certificates



Award “Good ESG Practices for 2025” – Macedonian Stock Exchange in cooperation with the American Chamber of Commerce in North Macedonia



Jubilee Plaque for Special Contribution to the Achievement of the Goals and Activities of the Red Cross of the Republic of North Macedonia



Plaque for Special Contribution and Support to Humanitarian Appeals of the Red Cross



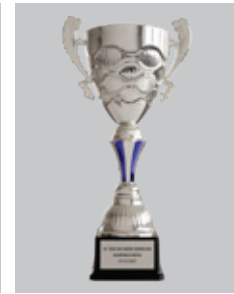
Most Desirable Employer 2024 Award – First Place – Vработuvanje.com



Certificate of Appreciation for Participation and Contribution to the International Promotion of the Macedonian Medical Association

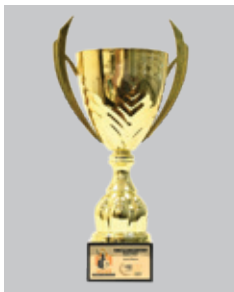


Certificate of Appreciation for Support in the Organisation of the First Introductory Lecture for the Academic Year 2025/2026 – Ss. Cyril and Methodius University in Skopje



Cup for the Largest Team – 21st Wizz Air Skopje Marathon

## Awards, Recognitions and Certificates of Subsidiaries and Representative Offices



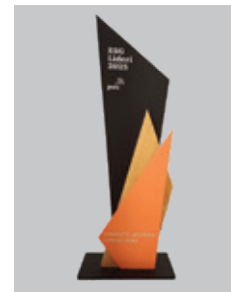
Trophy – Second Place – 40th European Club Chess Cup 2025, 18–26 October 2025, Rhodes, Greece



Certificate of Appreciation for Successful Cooperation from the Ministry of Internal Affairs of the Republic of North Macedonia, Intervention Police Unit



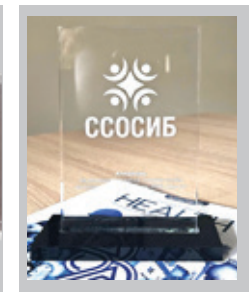
Recognition for Contribution to the Innovative Development and Competitiveness of the Republic of Bulgaria, within the project “National Map of Intellectual Property of the Republic of Bulgaria” – awarded to Alkaloid EOOD, Bulgaria



Award “ESG Leaders 2025” in the category Responsible Management and Internal Training – Alkaloid Serbia – PwC Serbia



IQVIA Excellence Award 2024 in the category Best Company in the OTC Segment in Serbia – Alkaloid Serbia – IQVIA



Recognition for contribution to the development of sports for people with disabilities in 2025, from the Sports Union of People with Disabilities of Belgrade (SSOSIB)



## The Bronze Medal Places Alkaloid Among the Top 35% of Companies Worldwide Assessed by the Global Business Sustainability Platform EcoVadis

This recognition marks a clear advance from 2024, when Alkaloid received Committed status, reflecting a foundational level of alignment with ESG principles under EcoVadis assessment criteria. With the award of the Bronze Medal, Alkaloid now ranks within the top 35% of all companies evaluated globally by EcoVadis, which has conducted more than 130.000 assessments to date.

The new rating positions Alkaloid well above the average of companies from our country listed on the platform. It confirms progress across all ESG areas and demonstrates consistent alignment with ESG standards.

The result reflects sustained effort and a structured approach to developing practices aligned with global sustainability standards, as well as socially responsible engagement within the community. It strengthens Alkaloid's standing in the domestic market and reinforces trust among its international partners and associates.



It strengthens Alkaloid's standing in the domestic market and reinforces trust among its international partners and associates.



## SMETA Audit and SEDEX Platform

As part of its commitment to responsible and sustainable business conduct, Alkaloid continuously works to strengthen ethical practices and transparency across its operations and supply chain. In this context, the Company actively participates in the SEDEX platform, which provides a structured framework for monitoring, sharing and improving practices related to ethical business conduct and social responsibility.

SMETA (Sedex Members Ethical Trade Audit) is an assessment tool that supports an objective evaluation of compliance with labour rights, occupational health and safety requirements, environmental management and business ethics. SMETA assessments are based on international labour standards, applicable legislation and the Ethical Trading Initiative (ETI) Base Code, with the aim of promoting transparency, accountability and continuous improvement.

Within the SEDEX framework, Alkaloid regularly conducts self-assessments through the Self-Assessment Questionnaire (SAQ – version 5, as at 6 November 2025), enabling the timely identification of potential risks and areas for improvement. In 2025, an independent SMETA audit was conducted by Intertek Bulgaria and was completed with a positive outcome. This result confirms that Alkaloid's practices align with applicable ethical, social and governance standards and further strengthens the confidence of business partners and other stakeholders.



Sedex®



SMETA®

## Membership in the United Nations Global Compact

In 2025, Alkaloid joined the United Nations Global Compact, a United Nations initiative that brings together companies committed to responsible and sustainable business practices. By joining the Global Compact, the Company reaffirmed its commitment to conducting its business in line with universally accepted principles relating to human rights, labour standards, environmental protection and anti-corruption.

Membership in the United Nations Global Compact represents a natural extension of the values embedded in Alkaloid's day-to-day operations. It also reflects the Company's commitment to the continuous improvement of its policies, processes and practices, as well as to transparency in measuring and communicating progress.

Through participation in this global network, Alkaloid gains access to shared knowledge, good practices and peer exchange, enabling the Company to contribute to broader sustainable development objectives. This approach supports the creation of long-term value for the Company, its employees, business partners and the communities in which it operates.



**United Nations**  
Global Compact



The background features a close-up of a handprint in sand, illuminated by the warm, golden light of a sunset. The sand is textured and shows the distinct ridges of the handprint. Overlaid on this scene are several geometric shapes: a large white inverted triangle on the right side, and a dark blue/black triangle on the left side that overlaps with the white one. The overall mood is contemplative and forward-looking.

II.  
Our Results  
in 2025



## 2025 ESG Highlights at ALKALOID AD Skopje

Increased reused or recycled waste by **1%** in 2025

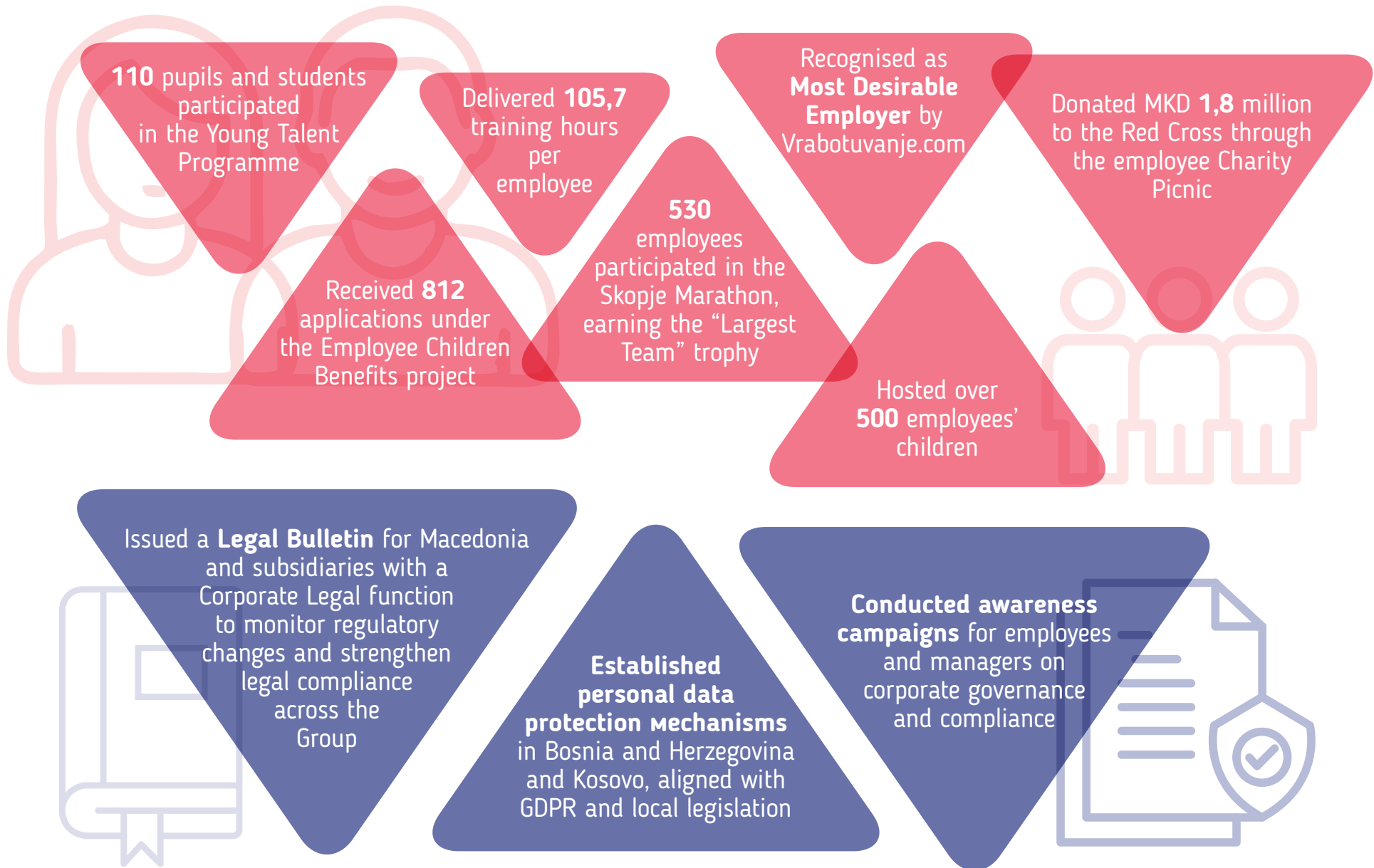
Generated over **2 GWh** of electricity from renewable sources

Sourced **73,24%** of total electricity consumption from renewable sources

**35%** of employees at the Avtokomanda site use organised transport, reducing Scope 3 greenhouse gas emissions

Reduced water consumption by **21,36 ML (7,13%)** compared with 2024









Procured **179.000** fewer plastic water bottles in 2025 following the installation of 61 Waterlogic drinking water dispensers at Alkaloid sites





## Key Short-Term ESG Objectives

 Completed
  Ongoing

Short-term objectives	Activities implemented	Progress Achieved
Implementation of ESRS standards based on the conducted analysis and alignment of indicator measurement with the standards	Preparation of an Action Plan	
	Implementation of the Action Plan within defined timelines	
Maintaining active status on sustainability platforms and improving performance (upon third-party request)	Review and update of required data during the reporting year	
Joining a global sustainability initiative	Drafting an initiative to join	
	Responding to requests for joining the initiative	
Raising employee awareness of ESG topics, objectives and strategy; quality culture; and the role of each employee in achieving Company objectives	Organisation of events, including ESG Month	
Reassessment of materiality	Analysis and redefinition of existing material topics	
	Collection of feedback through surveys and questionnaires	

# Environment

Completed 
 Ongoing 
 Postponed

Environmental Protection		
Short-term objectives	Activities implemented	Progress Achieved
Short-term Goal 1 for 2025: Implementation of measures to reduce the carbon footprint for 2025, achieving a 1% reduction in carbon footprint compared to 2024	Photovoltaic power plant (PPP) construction commenced on 01.10.2025; expected completion within 9–12 months (01.08.2026–01.12.2026). PPP Parking Avtokomanda – bids collected; contractor selected; CAPEX planned for 2026	
Reduction of waste from expired finished products for PC HCB by 5% (expired finished products in 2024 compared to 2025)	Employee campaign: 1. Information on corporate Carbon Footprint and Carbon Footprint per product (AlkaNet) 2. Information on Macedonian NDCs (Nationally Determined Contributions) for climate change protection (AlkaNet) 3. Encouraging employees to use alternative means of transportation	
	Implementation of the Action Plan to reduce expired finished products	
	Employee campaign: Proper waste handling	
Increase of recycled waste by 2% compared to 2024	Public campaign: 1. Proper waste handling 2. Education of young people (primary and secondary schools) on waste management in cooperation with PAKOMAK	
	Installation of reverse vending machines for packaging waste recycling in cooperation with PAKOMAK	
Reduce total waste generated per unit of product by 2%	Action Plan for monitoring the percentage of recycled waste out of total generated waste	
Identification of 3 products with the highest share of plastic packaging and possibilities for using recycled plastic in those 3 packaging types (Cosmetics Program)	Action Plan for monitoring the percentage of total waste generated per unit of product	
	Identification of plastic types used in the highest mass and possibilities for using the same type of plastic from recycled origin	
	Identification of products using composite packaging and possibilities for changing it to recyclable packaging	
Calculate at least two additional categories in each of the three scopes for GHG classification and establish a process for calculating carbon footprint per product	Identification of products where packaging mass can be reduced	
	Calculation of corporate carbon footprint – additional Scope 3 subcategories	
Implement a supplier approval process in line with GRI 308 (Procurement and Environment departments)	Establishment of a process for calculating product carbon footprint (framework, methodology, pilot project)	
	The implementation process of GRI 308 has started and is being integrated and will be established together with GRI 414. Therefore, this goal is postponed to 2026	
Replace drinking water supplied in plastic bottles (0.33l, 0.5l and 1.5l) and achieve a 50% reduction in plastic packaging compared to 2024	Installation of 66 water filter dispensers; reduction in plastic bottle consumption by 27% (178.413 bottles)	
Energy Efficiency – Reduction of specific consumption per product mass, revenue, profit and inflation-adjusted revenue and profit, with and without external transport included – minimum 1% in 2025 compared to 2024	Projects implemented to reduce specific energy consumption	
Improve energy efficiency by reducing specific energy consumption per product mass, revenue, profit and inflation-adjusted revenue and profit, with and without external transport, by a minimum of 1% in 2025 compared 2024	Implemented and ongoing projects to reduce specific energy consumption	
Improve water efficiency by reducing specific water consumption per product mass, revenue, profit, and inflation-adjusted revenue and profit, with and without external transport, by a minimum of 1% in 2025 compared to 2024	The set target was achieved through the activities implemented during the year	
Improve energy emission efficiency by reducing energy-related emissions (climate impact), measured per product mass, revenue, profit and inflation-adjusted revenue and profit, with and without external transport, by a minimum of 1% in 2025 compared to 2024	Implemented and ongoing projects to reduce energy emissions	
Implement approximately 100 new energy metering points or parameters in 2025	Seven new monitoring points established with 14 parameters – 100% in line with the revised plan	
Achieve ISO 50001 certification for Energy Management at three manufacturing sites in 2025	Certification of three manufacturing sites	
	Weekly training sessions conducted	



# Social

Completed 
 Ongoing 
 Postponed

Support to the Communities in Which We Operate		
Short-term objectives	Activities implemented	Progress Achieved
Raise awareness among the general and professional public of corporate social responsibility topics and the Company's activities through informative and educational content	"Mom, You Are Not Alone" – digital platform; upgraded and continued with new activities	
	Support for educational seminars and workshops with the professional community	
	Podcasts: "Health Without a Prescription"; "Mom, You Are Not Alone"; Bekutan podcasts on health and related topics	
Support sport and sporting activities	Promotion and support of handball and HC Alkaloid and HC Multiesence	
	Promotion and support of chess, the Alkaloid Chess Club and chess school	
Organise regular humanitarian and donation events	Two blood donation drives organised in cooperation with the Red Cross and the Institute of Transfusion Medicine	
	Two humanitarian initiatives organised with the Red Cross – clothing and food donation drives	
Organise awareness-raising activities for employees and the general public on environmental protection	"Best Ecologist" campaign implemented in cooperation with the Environmental Department and Pakomak	
Inform and encourage employees to increase participation in corporate social responsibility initiatives	Timely employee communication on humanitarian and donation initiatives	
	"ESG Month" campaign implemented	
	Internal communication on ongoing projects and activities via email, AlkaTVInfo, Alkanet, Viber messages and informational posters	
People Above All – strengthen and maintain Alkaloid's corporate image as a company that cares for its employees and the working environment	Project "Little Alkaloid Explorers" – care for employees' children	
	Project "Thank You for Our Today" – care for Alkaloid pensioners	
	Intranet platform upgraded with new modules and continued activities	
	Traditional employee Charity Picnic held; employees donated approximately MKD 1,8 million to the Red Cross for the elderly care programme	
People Above All		
Maintain employee turnover below 4% annually	No employee satisfaction survey was conducted at Alkaloid level in 2025; surveys were conducted in the subsidiaries.	
	Implemented a new employee wellbeing programme – "First Grader Gift".	
	Maintained the Employee Children Benefits project.	
Implement and develop existing projects to attract new talent	Implemented and expanded Young Talent Projects (internships, dual education, academic placements)	
	Expanded employer branding activities: 1. Monthly career posts on social media. 2. Development activities for students from the Faculty of Natural Sciences and Mathematics – Chemistry, the Faculty of Technology and Metallurgy, and Goce Delčev University (Faculty of Medical Sciences)	
	Maintained the employee referral programme	
Provide training in line with career and development plans and the 2025 annual training plan	Conducted annual feedback collection, developed career development plans and monitored implementation	

Completed 
 Ongoing 
 Postponed

Short-term objectives	Activities implemented	Progress Achieved
Align human resources processes within subsidiaries with corporate HR standards	Introduced HR specialists within subsidiaries	
Provide a health benefits package (supplementary health insurance) that exceeds national standards for all employees, including additional benefits for family members	Provided supplementary health insurance	
Introduce a new job systematisation system	Implemented a new job systematisation	
Maintain an inclusive, positive and respectful working environment, ensuring equal opportunities and equal treatment for all employees	Promoted the Policy on Non-Discrimination and Promotion of Diversity, Equal Opportunities and Inclusion at Alkaloid. Promoted the Company's core values	
Reduce employee injury rates in 2025 by 10% compared with 2024 (LTIFR and LTISR)	Strengthened safety culture through: 4 OHS thematic campaigns; 1 campaign marking World Day for Safety and Health at Work; 1 campaign on fire and explosion protection	
	Delivered OHS awareness raising training to 57 managers, organisers and shift leaders	
Achieve zero injuries and occupational diseases among external contractors' employees	Provided hazardous activities training for employees of external contractors	
	Trained 56 employees from departments working with external contractors	
Increase reported near-miss incidents by 10% compared with 2024	Encouraged near-miss reporting through training on incident identification and resolution	
Provide specialised training in occupational health and safety, fire and explosion protection, and rescue and emergency response	Trained 153 employees in the proper use of personal protective equipment (PPE) for respiratory protection	
	Trained 314 employees, including refresher training for first aid team members	
	Conducted evacuation and rescue drills at all Alkaloid sites: 1. Avtokomanda: 17 employees directly involved (139 participated in evacuation only). 2. Botanicals: 13 employees directly involved (51 participated in evacuation only). 3. Gjorche Petrov: 11 employees directly involved (104 participated in evacuation only)	
	Provided fire and explosion protection training and refresher training to 807 employees	
Revise workplace risk assessments in line with the new job systematisation system in 2025	Extended the review into 2026	
Enhance the competence of Security and Protection employees regarding authorisations, the use of coercive measures, and organisational and technical measures for personal data protection	Training on procedures for the use of coercive measures	
	Training on organisational and technical measures for personal data protection	
Enhance the competence of private security personnel providing services to Alkaloid in the use of authorisations, coercive measures, and organisational and technical measures for personal data protection	Training on procedures for the use of coercive measures	
	Training on organisational and technical measures for personal data protection	



# Governance

Completed 
 Ongoing 
 Postponed

Transparent, ethical conduct and effective risk management		
Short-term objectives	Activities implemented	Progress Achieved
Maintain regular communication with key stakeholders and publish relevant ESG information annually in line with leading disclosure standards	Prepare and published the 2024 ESG Report in 2025	
Deliver quarterly induction training for new employees	Deliver quarterly induction training for new employees on the Code of Ethical and Professional Conduct, the Code for Interaction with Healthcare Professionals, and corporate compliance and governance policies	
Strengthen employees' legal awareness	Issue a Legal Bulletin for North Macedonia and for countries where subsidiaries have a Corporate Legal function	
Strengthen the Corporate Compliance Commission's capacity	Structure the Corporate Compliance Commission to provide administrative and logistical support for its activities	
Introduce AlkaSpeakUp access on the websites of subsidiaries	Launch the AlkaSpeakUp platform on the websites of subsidiaries in Serbia	
	Enable access to the English version of the AlkaSpeakUp platform via the corporate website for subsidiaries in Croatia, Bosnia and Herzegovina, Romania and Bulgaria	
Ensure personal data protection	Continue implementing IT security measures related to personal data encryption	
	Achieve operational compliance of subsidiaries in Bosnia and Herzegovina and Kosovo	
	Analyse the current situation and define data sets for each subsidiary	
	Adopt internal acts for subsidiaries	
	Establish technical and organisational measures for personal data protection	
	Deliver employee training	
Raise employee awareness of business integrity	Implement a Compliance Month campaign	
Conduct awareness campaigns for employees and managers on corporate governance and compliance acts	Conduct workshops and training	
Maintain efforts to improve gender representation in governing bodies	Deliver management training for women to strengthen knowledge, skills and readiness to participate in management processes	
Introduce a Governance, Risk and Compliance (GRC) platform, initially the risk module, to digitalise risk management in the second half of 2025	Complete the selection of the most favourable supplier; implementation to commence in February 2026	
Involve the Risk Officer in the ESG Board in 2025 to strengthen risk management within functions responsible for ESG reporting compliance	Involve the Risk Officer in the ESG Board to support risk owners	
Distribute and secure signatures for the "Supplier Code of Conduct" from active suppliers – 100% distribution to the selected supplier category in 2025	Distribute the Code and acceptance form to 100% of the selected supplier category in 2025	
	Introduce a mandatory ESG and "Supplier Code of Conduct of Alkaloid" clause into contracts with suppliers in the selected category for 2025	
	Prepare promotional materials and deliver supplier training on the ESG concept and the "Supplier Code of Conduct"	

## Summary of Key ESG Indicators of Alkaloid AD Skopje

For further details on these and other ESG indicators, refer to the full ESG report and its annexes

Indicators	2023	2024	2025	Unit of measure	GRI/ other ESG indicators
Total waste generated	775,20	828,45	948,02	t	GRI: 306-3-a
Hazardous waste	118,73	70,72	82,90	t	GRI: 306-3-a
Non-hazardous waste	656,47	757,83	865,12	t	GRI: 306-3-a
Recycled waste	549,54	627,24	560,83	t	GRI: 306-4-b
Waste from other processing operations	0,88	68,94	62,17	t	GRI: 306-4-b
Incinerated waste (with energy recovery)	14,28	15,06	33,63	t	GRI: 306-5-b
Incinerated waste (without energy recovery)	98,01	51,64	46,46	t	GRI: 306-5-b
Landfilled waste	104,87	132,27	244,93	t	GRI: 306-5-b
Surface water	-	-	-	ML	GRI: 303-3
Ground water	154,77	77,19	88,24	ML	GRI: 303-3
Water obtained from third party	189,37	222,44	190,03	ML	GRI: 303-3
Surface water + Ground water + Water obtained from third party	344,14	299,63	278,28	ML	GRI: 303-3
Total electricity consumed ***	14.477,00	16.581,13	16.670,00	MWh	GRI-302-1
Purchased electricity from non-renewable sources	5.760,00	7.295,70	4.495,31	MWh	GRI-302-1
Purchased electricity from renewable sources	7.042,00	9.285,43	10.005,69	MWh	GRI-302-1
Electricity produced from renewable sources	1.675,00	2.024,00	2.169,00	MWh	GRI-302-1
Oil	126,49	63.988,00	174.025,00	L	GRI-302-1
Natural gas	2.046.652,00	2.159.299,00	2.226.179,00	Nm3	GRI-302-1
<b>Total emissions - Scope 1</b>	<b>4.857,24</b>	<b>4.883,48</b>	<b>6.460,68</b>	t CO2 eq	GRI-305-1
Emissions from stationary sources - Scope 1	4.362,17	4.525,26	6.366,82	t CO2 eq	GRI-305-1
Emissions from mobile sources - Scope 1	437,61	285,17	59,05	t CO2 eq	GRI-305-1
Emissions from refrigeration equipment-Scope 1	57,46	73,05	34,81	t CO2 eq	GRI-305-1
<b>Total emissions - Scope 2 (emissions from purchased electricity)</b>	<b>3.693,10</b>	<b>4.087,42</b>	<b>2.623,91</b>	t CO2 eq	GRI-305-2
<b>Total emissions - Scope 3 (calculated)</b>	<b>3.223,90</b>	<b>10.615,28</b>	<b>41.033,42</b>	t CO2 eq	GRI-305-3
Emissions from Purchased goods and services - Scope 3.1	-	-	31.462,08	t CO2 eq	GRI-305-3
Emissions from Capital goods - Scope 3.2	-	5.959,74	3.117,67	t CO2 eq	GRI-305-3
Emissions from Fuels and energy related activities not included in scope 1 and Scope 2) - Scope 3.3	-	1.370,22	1.488,17	t CO2 eq	GRI-305-3
Emissions from "Upstream" transportation and distribution - Scope 3.4*	1.628,26	1.771,21	2.425,32	t CO2 eq	GRI-305-3
Emissions from Operational waste - Scope 3.5	1.360,34	1.429,91	1.196,76	t CO2 eq	GRI-305-3
Emissions from Business travel - Scope 3.6	112,98	77,03	84,59	t CO2 eq	GRI-305-3
Emissions from Employee commuting (transportation of employees from home to work) - Scope 3.7 **	14,17	14,17	779,91	t CO2 eq	GRI-305-3
Emissions from Upstream leased assets - Scope 3.8	-	-	472,02	t CO2 eq	GRI-305-3
Emissions from End of life treatment of sold products - Scope 3.12	122,32	7,17	6,9	t CO2 eq	GRI-305-3

Note:

\* Transportation of our products and materials, carried out by a third-party company, paid by Alkaloid.

\*\* Transportation was calculated only for organized transportation.

\*\*\* In the ESG Reports for 2023 and 2024, the value refers to the total purchased consumed electrical energy, excluding electricity from own production.

In this report, the measurement indicator is presented as the sum of purchased + produced electrical energy for 2023, 2024 and 2025.

Scope 3.9, 3.10 & 3.11 emissions have not been calculated due to the lack of information received from third parties with whom the company cooperates.

Scope 3.13, 3.14 & 3.15 emissions have not been calculated because they are not applicable to the activities of our company.



## Summary of Key ESG Indicators of Alkaloid AD Skopje

For further details on these and other ESG indicators, refer to the full ESG report and its annexes.

Indicators	2023	2024	2025	Unit of measure	GRI/ other ESG-indicators
Total number of company employees	2.843	3.042	3.018	Number of employees	other ESG-indicators
Total number of company employees in Macedonia	2.155	2.302	2.234	Number of employees	other ESG-indicators
Share of female employees	58%	59%	59%	Percentage of employees	GRI-405-1
Share of women in management positions	46%	44%	43%	Percentage of employees	GRI-405-1
Rate of new hires	10,94%	10,96%	2,35%	Percentage of employees	GRI-401-1
Turnover Rate	3,05%	2,53%	3,40%	Percentage of employees	GRI-401-1
Average number of training hours per employee per year	119,36	172,39	105,71	Hours	GRI-404-1
Percentage of employee satisfaction	71,94%	/	/	Percentage of satisfaction	other ESG-indicators
Total revised workplace risk assessments	122	29	213	Number of audited workplace risk assessments	GRI-403-2
Total reported near-miss accidents	31	38	50	Number of reported near-miss accidents	GRI-403-2
Concluded agreements with health care institutions for occupational medicine	4	4	5	Number of contracts with occupational medicine health care institutions	GRI-403-3
Total preventive health examinations of employees carried out	1.698	2020	2050	Number of preventive health examinations of employees carried out	GRI-403-3
Total employee legally required trainings carried out	2.405	789	1758	Number of legally required trainings carried out	GRI-403-5
Total specific OSH trainings carried out	202	620	1103	Number of specific OSH trainings carried out	GRI-403-5
Total first aid trainings carried out	167	150	447	Number of first aid trainings carried out	GRI-403-5
Total trainings for fire and explosion protection and evacuation carried out	1.073	739	866	Number of trainings carried out for fire and explosion protection and evacuation	GRI-403-5

Indicators	2023	2024	2025	Unit of measure	GRI/ other ESG-indicators
Number of Deaths	0	0	0	Number and rate of deaths	GRI-403-9
Number of Serious Injuries	0	0	0	Number and rate of serious injuries	GRI-403-9
Number of Registered injuries	33	29	33	Number of registered injuries	GRI-403-9
Frequency rate of Registered Injuries	8,07	6,7	8,23	Rate of registered injuries per 1,000,000	GRI-403-9
Severity rate of injuries	14,3	11,27	13,06	Rate of severity of injuries	other ESG indicators
Total working hours	4.090.490	4.329.441	4.010.705	Number of working hours	GRI-403-9
Main cause of work-related injuries	Slipping, tripping, falling and unsafe handling	Slipping, tripping, falling and unsafe handling	Slipping, tripping, falling and unsafe handling	Cause of work-related injuries	GRI-403-9
Registered injuries to supplier employees	1	0	1	Number of injuries/number of serious injuries to supplier employees	GRI-403-9
Frequency rate injuries to supplier employees	5	0	7,01	Rate of registered injuries per 1,000,000	GRI-403-9
Registered occupational diseases of Alkaloid employees	0	0	0	Number of registered employees with occupational diseases	GRI-403-10
Registered occupational diseases of supplier employees	0	0	0	Number of registered employees with occupational diseases	GRI-403-10
Purchases from local suppliers	30%	29%	29%	Share of local suppliers in company's total purchases	GRI 204-1





## Social responsibility and sustainable development at ALKALOID

Social responsibility and environmental stewardship are core strategic priorities for Alkaloid. Guided by a clear commitment to sustainable development, the Company works continuously to create a positive, long-term impact on the community and the environment. It integrates ESG principles into its business practices and decision-making.

Recognising the responsibility inherent in its activities, Alkaloid implements targeted projects and initiatives that address the real needs and challenges of the local community. Through these efforts, the Company advances healthcare and supports the health system, promotes sport and education, protects the environment, and encourages sustainable practices.

Through transparent, ethical and responsible conduct, Alkaloid builds trust with stakeholders and strengthens its role as a socially responsible company. Supporting community projects and initiatives on an ongoing basis creates value that contributes to a higher quality of life and sustainable progress for all stakeholders.

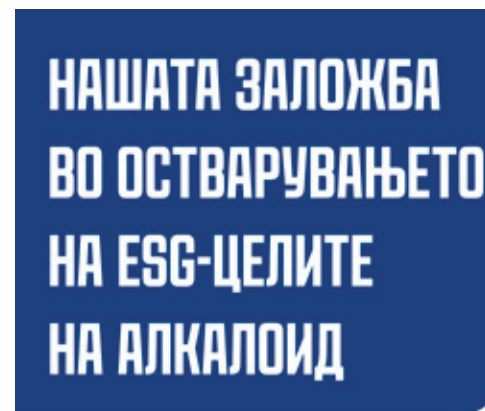


## ESG at Alkaloid: Projects and Activities

### Another ESG-campaign Delivered for Our Employees: “Our Commitment to Achieving Alkaloid’s ESG Objectives”

Employee engagement is essential to delivering the sustainability strategy and achieving Alkaloid's ESG objectives (Environment, Social, Governance). Alkaloid consistently affirms its commitment to its ESG strategy through activities that reflect its focus on sustainability, ethical conduct, and social responsibility.

From late November, in the lead-up to International ESG Day on 30 November, the Company launched the campaign "Our Commitment to Achieving Alkaloid's ESG Objectives" to mark ESG Month. The campaign aimed to raise awareness of ESG and encourage stronger employee engagement in the daily application of ESG principles by sharing good practices and presenting the Company's results and achievements. Through ongoing education and clear communication of its commitments, Alkaloid strengthens its corporate culture and reinforces its standing as a responsible company.



Campaign communications to employees and the broader public focused on results achieved across four segments: environment, our people, social responsibility, and governance and values. The Company shared these achievements internally via email, information posters, AlkaTVInfo, Alkanet, and the Newsletter, and externally through its corporate social media channels (Facebook, Instagram, and LinkedIn).

## Pilot Clinic Introducing Young People to Sustainable Development – a New Initiative by UNDP, Alkaloid and the Faculty of Law

Organised by the United Nations Development Programme (UNDP) in cooperation with the Faculty of Law "Iustinianus Primus", the first Clinic dedicated to the Sustainable Development Goals (SDGs) brought together students to explore sustainable development in practice. Alkaloid participated in the initiative, which introduced students to the principles of sustainable development and the 2030 Agenda and encouraged their active involvement in future research, academic and socially engaged activities.

From 25 to 28 November, the Clinic engaged 30 students. Through interactive sessions and with the support of representatives from academia, Alkaloid and international organisations, participants examined the links between development policies, environmental protection and climate action, as well as the SDGs and ESG principles as a framework for responsible and sustainable corporate governance.



Alkaloid integrates ESG principles into its corporate strategy and, through this initiative, shared practical insight into the application of the SDGs and ESG standards across its business processes – from manufacturing and resource management to employee care and community support. Multi-day workshops addressed key sustainable development topics and gave students a deeper understanding of the main challenges and focus areas in this field.

Through such partnerships, Alkaloid demonstrates its commitment to sustainable development and long-term value creation while supporting young people as drivers of positive, sustainable change.



## Alkaloid at the AmCham's Third Regional ESG Conference: Building Resilience In a Changing World

As one of the early adopters of ESG principles, Alkaloid took an active role in the Third Regional ESG Conference organised by the Macedonian branch of the American Chamber of Commerce, in cooperation with AmCham Serbia, AmCham Albania, and AmCham Kosovo. The conference brought together representatives of the business sector, institutions, and civil society, providing a platform for strategic dialogue, regional cooperation, and alignment of ESG priorities to address shared regional challenges and objectives. Since the publication of the first ESG Reporting Guide by the Macedonian Stock Exchange in 2022, prepared with the support of the European Bank for Reconstruction and Development (EBRD), companies in the country and the region have made measurable progress in ESG alignment.

To date, Alkaloid has published three ESG reports. Last year, the Company received the 2024 Good ESG Practices recognition from the Macedonian Stock Exchange and the American Chamber of Commerce for its latest consolidated report, prepared at Group level.

Today, true leadership is measured not only by financial performance but also by the impact a company has on people and the environment.



## Study Visit by AmCham North Macedonia Member Companies and Representatives of Macedonian SMEs to Alkaloid – AmCham SME Training

As one of the companies that first introduced ESG principles on a structured basis, Alkaloid hosted a study visit for AmCham North Macedonia member companies and representatives of around twenty Macedonian small and medium-sized enterprises. The visit provided practical insight into the Company's approach to implementing ESG standards, its strategic direction, and the results achieved in sustainable operations.

Under the programme, Alkaloid introduced participants to its operations, manufacturing portfolio, market placements, and principal corporate activities. Particular focus was placed on the integrated ESG model, investments in energy efficiency and emissions reduction, advanced waste and resource management practices, the application of eco-efficient manufacturing technologies, and long-term programmes supporting employees and the local community. The visit also included a tour of the pharmaceuticals manufacturing facilities and the Research and Development Institute, offering participants direct insight into how Alkaloid embeds ESG principles into its day-to-day processes and operations.





## Donations and Sponsorships

### Charity Picnic for Alkaloid Employees – Approximately mkd 1,8 million Donated to the Red Cross in Support of Older Persons

Guided by the values that shape Alkaloid's corporate culture – humanity, solidarity, and care for the community – more than 4.000 employees, their family members, and friends continued the tradition of the charity picnic, held for the eleventh time under the patronage of the Trajche Mukaetov Foundation.

The central message – humanity is the power that uplifts people – was reflected in the hot-air balloon motif featured on specially designed event T-shirts. Sales generated approximately MKD 1,8 million, donated to the Red Cross of the City of Skopje to support social services for older persons, including home visits, the Emergency Button device, medical transport, and day centres for active ageing.

Support for older persons reflects the belief that they are an integral part of society and deserve respect, attention, and sustained care.

In line with the values that shape Alkaloid's corporate culture – humanity, solidarity, and care for the community – the Company maintains a longstanding partnership with the Red Cross. The partnership supports social and humanitarian programmes, crisis and disaster response, and blood donation initiatives.

The first charity picnic under the patronage of the Trajche Mukaetov Foundation was held on 3 September 2011.

Autumn rain did not deter thousands of employees from taking part in a day dedicated to togetherness, positive energy, and shared values. When Health Above All and People Above All are not only professional commitments but personal convictions, the professional and personal converge. In that convergence – shaped by responsibility, respect, and care – the experience transcends corporate culture.





## Humanitarian Activities

### Traditional Humanitarian Activities of Alkaloid and the Red Cross - Together We Can Do More

By consistently implementing its corporate social responsibility strategy, Alkaloid affirms its role as an active and responsible partner in the community. Employees, through personal engagement and commitment, remain the principal carriers and ambassadors of the values embedded in the Company's business strategy.

This year, in cooperation with its longstanding partner, the Red Cross, Alkaloid delivered several humanitarian initiatives.

Each blood donation drive, organised with the Red Cross and the Institute of Transfusion Medicine of Macedonia, continues a five-decade tradition of employee blood donation.

Following the second blood donation campaign, "Save a Life - Donate Blood", 385 employees donated blood this year, contributing directly to patient care and treatment.

Under the motto "Donate Food, Donate Happiness", the Company carried out another food donation campaign. With strong participation, employees collected nearly one tonne of food across all Alkaloid sites in Macedonia.

The traditional clothing donation campaign, "Donate Clothes, Share Kindness", organised for many years in cooperation with the association Kopche, was among the initiatives implemented during the year.

Humanity unites. This year, employees from the representative offices in Serbia, Croatia, and Bosnia and Herzegovina also joined voluntary humanitarian activities, participating in blood donation drives and food and clothing donation campaigns.

Through these initiatives, Alkaloid fosters solidarity, humanity, and social responsibility – values embedded in its corporate culture.

The Company thanks all employees who contributed selflessly to bring happiness where it is most needed.

Together, we demonstrated that solidarity extends beyond borders.





## Support to the General and Professional Public through Informative and Educational Content

### Digital platform “Mom, you are not alone” - a Space for Knowledge and Support for Healthy Everyday Living

In 2025, Alkaloid continued to develop the digital platform "Mom, You Are Not Alone" by enhancing the website, social media channels, and YouTube presence. The project delivers content aligned with parents' real needs, providing practical guidance and accessible information in a clear digital format.

Within the project, Alkaloid produced four podcast episodes featuring healthcare professionals and public figures. Through personal experience and expert insight, they addressed key topics related to motherhood and parenting. The Company also developed educational videos featuring qualified professionals across a range of subjects, giving parents access to reliable and verified information in an increasingly saturated digital environment.

In addition, the website publishes expert articles prepared by medical doctors, reinforcing the platform's educational role and ensuring a consistent source of information grounded in professional opinion and medical practice.

Through "Mom, You Are Not Alone", Alkaloid continues to support initiatives that create social value, strengthen community engagement, and provide practical support through high-quality digital content, building trust and contributing to responsible, informed communication in the digital space.

## “Big Stories of Little Heroes” – Becutan Conference Marking World Prematurity Day

Through personal testimonies and focused discussions, experts, parents and public figures conveyed a clear message: care for prematurely born babies is not only a medical process – it is a life commitment sustained by courage, hope and selfless love.

To mark World Prematurity Day, Becutan organised the second conference, “Big Stories of Little Heroes”, to raise awareness of the challenges faced by preterm newborns and their families. The event featured two thematic panels designed to advance knowledge and exchange experience in neonatal care and support families of prematurely born babies.

The first panel, “The Science Behind Care: Contemporary Approaches in Neonatal Care”, moderated by Dr Marina Pop Lazarova, combined a presentation, a clinical study and a professional discussion. Prof. Dr Katerina Damevska, Dr Simonida Spasevska and Prof. Dr Silvana Naunova-Timovska discussed current neonatal practices, the value of a multidisciplinary approach and the role of family support. They placed particular emphasis on skin-to-skin contact and maternal love as key factors in stabilisation and development of preterm babies.



The second panel, “Our Little Fighters – The Voice of Parents”, moderated by actress Sanja Arsovska, brought together the experiences of Goran Papaz, Maja Kikirikova, Dr Stanka Tancheva-Krstevska and Assoc. Prof. Dr Igor Isjanovski. The panellists addressed psychosocial support, the role of parents, the importance of coordinated care for prematurely born children and the role of fathers within these families.

As a brand with nearly five decades of tradition in child skincare and hygiene, Becutan remains a dedicated and reliable partner to parents and healthcare professionals from the first day of life. During the year, the brand supplied Becutan Sensitive SOS cream to five maternity wards, where strict medical supervision once again confirmed its safety and effectiveness for sensitive skin care.

Through these activities, Becutan supports parents and strengthens partnerships with healthcare institutions, contributing to improved care for babies born prematurely.



## 21st Congress of Doctors of Macedonia Held Under the Patronage of Alkaloid

During the four-day international event, attended by approximately 600 participants and lecturers from 11 countries, the Macedonian Medical Association (MMA) marked the 80th anniversary of its establishment in 1945 as the Association of Doctors, Dentists and Pharmacists.

The MMA organised the 21st Congress of Doctors of Macedonia, at which Alkaloid participated as corporate sponsor. The Congress delivered a comprehensive professional programme covering multiple fields of modern medicine.

As part of the formal commemoration of eight decades of successful cooperation, Alkaloid received a jubilee certificate of appreciation in recognition of its contribution to promoting the MMA internationally. Over the years, Alkaloid and the MMA have continued to advance their cooperation in support of medical development beyond the country's borders.



## Becutan Hosts Workshop on Late-Preterm Newborns

In cooperation with the Association of Neonatologists of Macedonia, Alkaloid organised an interactive educational event, the Workshop on Late-Preterm Newborns, at the Educational Centre in Dojran. Approximately 50 neonatologists and paediatricians from healthcare institutions across the country attended.

Alongside theoretical sessions, the programme included practical group work focused on exchanging professional experiences and addressing key aspects of care for late-preterm newborns. Participants examined nutrition, clinical stabilisation, prevention of complications and timely intervention, management of respiratory conditions, and safe transport.

Under the patronage of the Becutan brand, the workshop also featured a lecture entitled “Products for the Protection and Care of Children’s Skin During the Summer Period”.

Participants conducted simulation-based exercises using a training infant mannequin, practising procedures routinely applied in the care of prematurely born children.



For nearly five decades, the Alkaloid brand Becutan has supported generations of families and continues to demonstrate social responsibility by supporting professional events dedicated to education, continuing professional development and the advancement of medical practice. Through these activities, the Company promotes knowledge exchange and strengthens the expertise of healthcare professionals who work daily with the paediatric population.



## The “Becutan with Maternity Wards” Project Continues to Expand

As part of the "Becutan with Maternity Wards" project, which supports health, well-being, and professional capacity within the healthcare system, Becutan organised a professional educational meeting for nurses in Ohrid. The event enhanced knowledge and encouraged the exchange of practical experience in infant skin care through contemporary, evidence-based approaches.

Seventy nurses from healthcare institutions and maternity wards across the country participating in the long-term project attended, enabling the exchange of best practices in neonatal care.

Paediatricians Prim. Dr Besa Islami-Pocesta and Prim. Dr Iskra Martinovska from the Special Hospital for Gynaecology and Obstetrics “Mother Teresa” Chair delivered a lecture entitled “Characteristics and Care of Baby Skin”. They addressed prevention, proper hygiene practices and the timely recognition of conditions that require additional attention.



During the event, representatives presented products from the Becutan Sensitive and Becutan lines, complementing the educational programme with practical information and solutions that support healthcare professionals in their daily practice and improve the quality of care.

Through these activities, Alkaloid reaffirms its commitment to initiatives that create social value and support the continuous professional development of medical staff, as part of its sustainable approach under the ESG strategy.

## Partnership Between Alkaloid and the Institute of Public Health in Support of Public Health

Guided by its core motto, Health Above All, and its strategic commitment to supporting the healthcare system and public institutions, Alkaloid and the Institute of Public Health signed a Memorandum and Cooperation Agreement to establish long-term collaboration in prevention, science and healthcare policy.

Through this partnership, the two institutions will combine their knowledge, expertise and resources to advance healthcare practice, develop and implement joint research projects, and carry out activities in prevention, education and the application of contemporary pharmaceutical and analytical standards.

This step confirms their shared commitment to strengthening cooperation between industry and healthcare institutions by supporting modern policies, innovation and practical solutions that improve quality of life and advance public health in the country.





## Support for Education, Sports and Culture

### 40 new Scholarships for the 2024/2025 Academic Year Awarded by the Trajche Mukaetov Foundation

For the seventeenth consecutive year, the Trajche Mukaetov Foundation awarded 40 scholarships to students of the Faculty of Pharmacy and the Faculty of Medicine at Ss. Cyril and Methodius University in Skopje. For the 2024/2025 academic year, it granted 20 scholarships to pharmacy students and 20 to medical students, and awarded a one-off financial prize of €1.200 to the top graduate of each faculty.

Over the past 17 years, the Foundation has supported 699 students of pharmacy and medicine at Ss. Cyril and Methodius University in Skopje. We are proud that to date, 110 scholarship recipients have chosen to build their careers within Alkaloid.

Since establishing the Foundation in May 2007, Alkaloid has invested nearly MKD 141 million in scholarships and one-off awards for the top graduates of the two faculties.



## Alkaloid and Goce Delchev University in Shtip Sign Memorandum of Cooperation

The Memorandum establishes joint applied and research projects, focusing on introducing sustainable pharmaceutical packaging in phases through 2030.

In addition to cooperation in study programmes, internships and the preparation of specialist and doctoral theses, the partners will launch a five-year project to introduce sustainable packaging for the Company's pharmaceutical products, structured in three phases. The project aligns with the European Union's Packaging and Packaging Waste Regulation (EU) 2025/40 (PPWR), which requires packaging to be recyclable by 2030. The Regulation restricts or prohibits the placement of products that fail to meet these requirements in the EU and other markets.

As one of the most strictly regulated industries, the pharmaceutical sector requires close collaboration with the academic community to implement a project of this complexity effectively. The initiative aims to reduce environmental impact and promote responsible resource use, in line with circular economy principles and Alkaloid's ESG policies.





## Third Consecutive Trophy for Alkaloid as Largest Team at the Skopje Marathon

Alkaloid employees participated in the Skopje Marathon with strong sporting spirit and positive energy, promoting healthy habits, team cohesion and an active lifestyle. For the third consecutive year, Alkaloid won the trophy for the largest team, reflecting the strong team spirit and shared values that unite its employees.

This year, 530 employees registered in the following categories: relay races: - 9 teams and 40 participants; 5 km race - 467 participants; half marathon - 22 participants; and marathon (42 km) - 1 participant.

In the women's 5 km race, the highest-ranked participant finished 33rd, while the highest-ranked male participant ended 45th. In the women's half-marathon, the team ranked 150th, and the men's team ranked 145th. The marathon participant finished 269th.

Through this initiative, Alkaloid reaffirms its commitment to employee well-being and recognises sport as an integral part of a healthy and sustainable corporate culture.



## Alkaloid's Sports Team Wins Five Trophies at "Hemins 2025"

Led by the Company's Trade Union, Alkaloid's sports team won five trophies at the "HEMINS 2025" sports event in Serbia, competing across several disciplines.

The team secured two first-place finishes in mixed 3x3 basketball and men's swimming, two second-place finishes in shooting and women's table tennis, and one third-place finish in men's shooting.

Twenty companies from Serbia, Macedonia and Slovenia competed at the event, organised by the Trade Union of Chemistry and Non-Metals of the Republic of Serbia. Despite strong competition, Alkaloid's representatives delivered strong results.

Beyond competition, the event also served as a team-building platform, strengthening connections among employees and reinforcing the values embedded in Alkaloid's corporate culture.





## Runner-up Title for Alkaloid in the “Multisport” Business League in Volleyball and Table Tennis

ALKALOID employees competed in the 2024/25 “Multisport” Business League volleyball competition in a mixed team format and secured second place. Among ten teams, the Alkaloid team finished first in the regular season and won the silver medal in the finals. The 2024/25 season also marked a successful debut for Alkaloid’s table tennis team in the “Multisport” Business League, where it also secured second place.

These achievements of Alkaloid's recreational sports teams reflect the strong sporting spirit among employees and their commitment to continuous development, both in and beyond the workplace.



## Chess Club Alkaloid Returns to the Top of the European Stage

Chess Club Alkaloid marked the 2025 season with a runner-up finish at the European Club Cup – widely regarded as Europe’s strongest club competition.

At the event, the Club delivered strong performances, including a victory over reigning European champion Novy Bor of the Czech Republic, and secured another prestigious trophy for Macedonia. For the fourth time in its history, Chess Club Alkaloid placed among the top two clubs in Europe, following its 2016 title and second-place finishes in 2017 and 2024. This achievement adds to the Club’s 49-year record of sustained development, supported continuously by Alkaloid.

The Club also delivered strong results on the domestic stage. Chess Club Alkaloid claimed the national championship for the 27th time – its thirteenth consecutive title – while Chess Club Multi Essens secured the national runner-up position. The result of Chess Club Multi Essens carries particular weight, as the newly promoted First League team, composed of juniors from the Alkaloid chess school, achieved a high league placement and competed directly for the championship title.



In the women’s competition, Chess Club Alkaloid won the 2025 national title with five victories in five rounds, earning the maximum ten match points. With this result, the Club secured both national chess titles in Macedonia.

The junior teams also recorded a successful year. In individual junior championships, players won 5 gold, 3 silver, and 2 bronze medals. In team competition, Chess Club Alkaloid secured three gold medals in the under-18, under-16 and under-14 categories. The under-12 team shared first place and ultimately ranked second based on the four tie-break criteria. More than 120 young players competed in the junior championships across boys’ and girls’ categories, including 35 members of Alkaloid’s clubs.



## A Year Sealed With a European Championship Title for HC Alkaloid

**H**C Alkaloid closed the year by adding a chapter that will remain part of both Macedonian and European handball history.

After winning two domestic trophies, the Club raised its ambitions and pursued its first European title in the EHF European Cup.

HC Alkaloid advanced through the competition unbeaten, eliminating SSV Brixen of Italy and Minaur Baia Mare, and defeating Runar of Norway in the semi-final.

In the most significant European match in the Club's history - the EHF European Cup final – HC Alkaloid faced AEK in Athens. In a full arena and under intense pressure, the team showed composure and maturity to secure victory. The return match in Skopje did not take place after the visiting team declined to enter the court. Following a formal review, the European Handball Federation awarded the EHF European Cup trophy to HC Alkaloid.

With this achievement, HC Alkaloid became the second Macedonian men's club to win a European trophy and the third overall in Macedonian handball history.

The title carries particular weight, as 90% of the squad consisted of Macedonian players, many of whom developed within the standards and principles established by the Club.

HC Alkaloid entered the 2025/26 season with minor tactical adjustments and greater emphasis on domestic talent. At the same time, the Super League grew more competitive as rival teams signed prominent foreign players. The current championship remains closely contested, and HC Alkaloid continues to play a leading role among the clubs competing for major titles.

HC Multi Essens has become a foundation for Macedonia's youth national teams and won the national youth championship. Despite fielding a younger squad, the team competed successfully in the First League. It has maintained that momentum in the new season and leads the table again.

Teams in other youth categories have also delivered strong results, placing themselves among the leading contenders for championship titles at mid-season.





## Improving Working Conditions and the Importance of Employee Satisfaction

### “Little Alkaloid Explorers” – Children Discover Alkaloid in Six Editions of a Project Dedicated to New Generations

Through this project, Alkaloid gave children the opportunity to experience their parents' working environment. They observed a typical working day, toured manufacturing facilities and learned how familiar products are created, engaging with the Company in a way that was accessible and meaningful to them.

In its first year, the project “Little Alkaloid Explorers” introduced around one hundred children to a new environment for exploration, which they approached with curiosity and enthusiasm.

By opening its departments and facilities to employees' children, Alkaloid enabled young visitors to become directly acquainted with the Company and the workplaces in which their parents carry out their daily professional responsibilities.

The project began in July 2024 with a visit to the Cosmetics segment at the Lafoma site in Gyorche Petrov. The second visit took place at the Pharmaceuticals Profit Centre in Avtokomanda. In 2025, the programme continued with visits to Manufacturing and to Research, Development and Registration – Botanicals, followed by the Research and Development Institute. The fifth visit covered the strategic business units Pharmaceuticals, Service and Information Technology, and the sixth introduced children to the Quality Control organisational unit.

These structured visits, tailored to participants' young age, include guided tours of departments and introductions to core processes. In the presence of their parents, little explorers took part in practical activities. After the working segment, they joined group games and organised social activities, which further enriched their experience.

Care for younger generations is not just a value; it is part of Alkaloid's identity. In planning future growth, the Company places employees and their families at the centre of its development, and sustained attention to younger family members remains an integral part of its corporate culture, fostering a sense of belonging, support, and shared values.





## New Interactive Tools on the Alkanet Intranet Platform

Alkaloid continues to enhance its intranet platform, Alkanet, to strengthen professional communication among employees. The Company recently introduced interactive tools that allow employees to submit questions or proposals directly related to their work, operational processes, or other professional matters, and to receive a timely and specific response electronically. This approach simplifies the process of raising questions and sharing suggestions, and makes it fully accessible regardless of location or time. It streamlines daily operations, reduces the need for unplanned meetings and enables more timely decision-making, thereby improving the efficiency and effectiveness of internal professional communication.



## “Thank You For Our Today!” – A Project Supporting Retired Alkaloid Employees

In 2025, Alkaloid continued the project “Thank You for Our Today!”, reaffirming its commitment to maintaining ties with retired colleagues and expressing appreciation for their contribution. Their dedication, professionalism and long service are embedded in the Company’s nine-decade history and development and form the foundation on which it builds its future growth.

Guided by the moto People Above All, Alkaloid continues to support its employees after they conclude their professional engagement. As part of the project, the Company invites retired colleagues each year to update their contact details, ensuring ongoing communication and connection.

Ahead of the New Year holidays, Alkaloid sent carefully prepared, branded gift packages to their home addresses as a gesture of appreciation and recognition. Through this gesture, the Company reaffirms its respect for their legacy, experience and values – foundations that continue to shape its identity.



Со цел обновување на  
Базата, заинтересираните  
пензионирани алкалоидовци можат  
да се пријават до 19.12.2025 година на  
[marketingkomunikacii@alkaloid.com.mk](mailto:marketingkomunikacii@alkaloid.com.mk)  
или на тел. број 02/3104-129.

## Ви БЛАГОДАРИМЕ за нашето ДЕНЕС!



## Raising Awareness among Employees and the Wider Public on Environmental Protection

### A Successful Eco Initiative: Alkaloid Recognises Employees for Responsible Waste Management – Campaign on Packaging Waste Completed

In cooperation with Pakomak, Alkaloid completed the first phase of its environmental campaign by collecting nearly 50.000 plastic bottles and cans for recycling. The campaign, launched in October 2024, concluded in 2025 with the announcement of the overall employee winner.

During the campaign, Alkaloid recognised three top participants each quarter, ranking them based on points earned in the “Ekomak” application for verified recycling activities during the respective period.

The campaign seeks to strengthen individual awareness and encourage responsible packaging waste management, with particular emphasis on recycling plastic and PET bottles and cans through vending machines installed by the national packaging waste collector Pakomak.

In line with the participation rules, Alkaloid declared the best Ecologist for this campaign and awarded him a voucher worth MKD 20.000 for the purchase of an alternative means of transport, such as a bicycle, an electric scooter, or other sports equipment. The Company also awarded vouchers to the three highest-ranked participants in each quarter.



## Alkaloid Participates in Educational Project on “Waste Separation and Recycling” in Cooperation With Pakomak

In line with its ESG strategy and commitment to sustainable development, Alkaloid organised educational sessions in November for pupils at Dimitar Pop Georgiev-Berovski Primary School, both at the central and branch schools, in cooperation with the national packaging waste collector Pakomak.

Through this initiative, Alkaloid continues to raise awareness and encourage positive change in society. The sessions form part of a broader campaign that promotes proper waste separation and the development of responsible habits from an early age. Guided by our fundamental principles of contributing to society and protecting the environment, the programme, through interactive activities and practical guidance, taught pupils how to manage waste correctly, including separation and recycling.

Through this initiative, Alkaloid fosters environmental awareness from an early age. In partnership with young people, the Company contributes to a cleaner and more sustainable future.





## Occupational Health and Safety

### Alkaloid Participates in a Professional Firefighter Advanced Training Programme

Alkaloid became the first private company to implement, in partnership with SUGS “Maria Curie Skłodowska”, a post-secondary advanced training programme for professional firefighters for employees of its Security and Protection Department.

After completing the theoretical and practical training and passing the final examination, employees obtained a recognised diploma as professional firefighters. This achievement supports their professional development and confirms Alkaloid’s continued commitment to maintaining high workplace safety standards.

By participating in this programme, the Company strengthens its commitment to providing a healthy, safe, and secure working environment. Continuous professional training and qualification within employees’ areas of expertise support personal and career development, reflecting Alkaloid’s long-term investment in its people.









### III. Environment



### III. Environment

Environmental management is a core element of Alkaloid's sustainable and responsible business framework. In line with ISO 14001 requirements and the principles of the GRI Standards, the Company has established a systematic approach to identify, assess and manage all environmental aspects and impacts arising from its pharmaceutical, chemical, cosmetic and botanical operations.

Significant environmental aspects, including use of raw materials and chemical substances, energy and water consumption, generation of waste as well as emissions to air and water, are subject to regular monitoring and control. Based on environmental impact assessments, the Company defines clear environmental objectives and programmes focused on pollution prevention, risk reduction and continuous improvement of environmental performance.

Progress towards defined objectives is being tracked through relevant performance indicators, enabling transparent reporting, compliance with applicable legislation and timely corrective action. By integrating environmental requirements into operational processes, supply chain management and product development, the Company contributes to environmental protection and sustainable development.

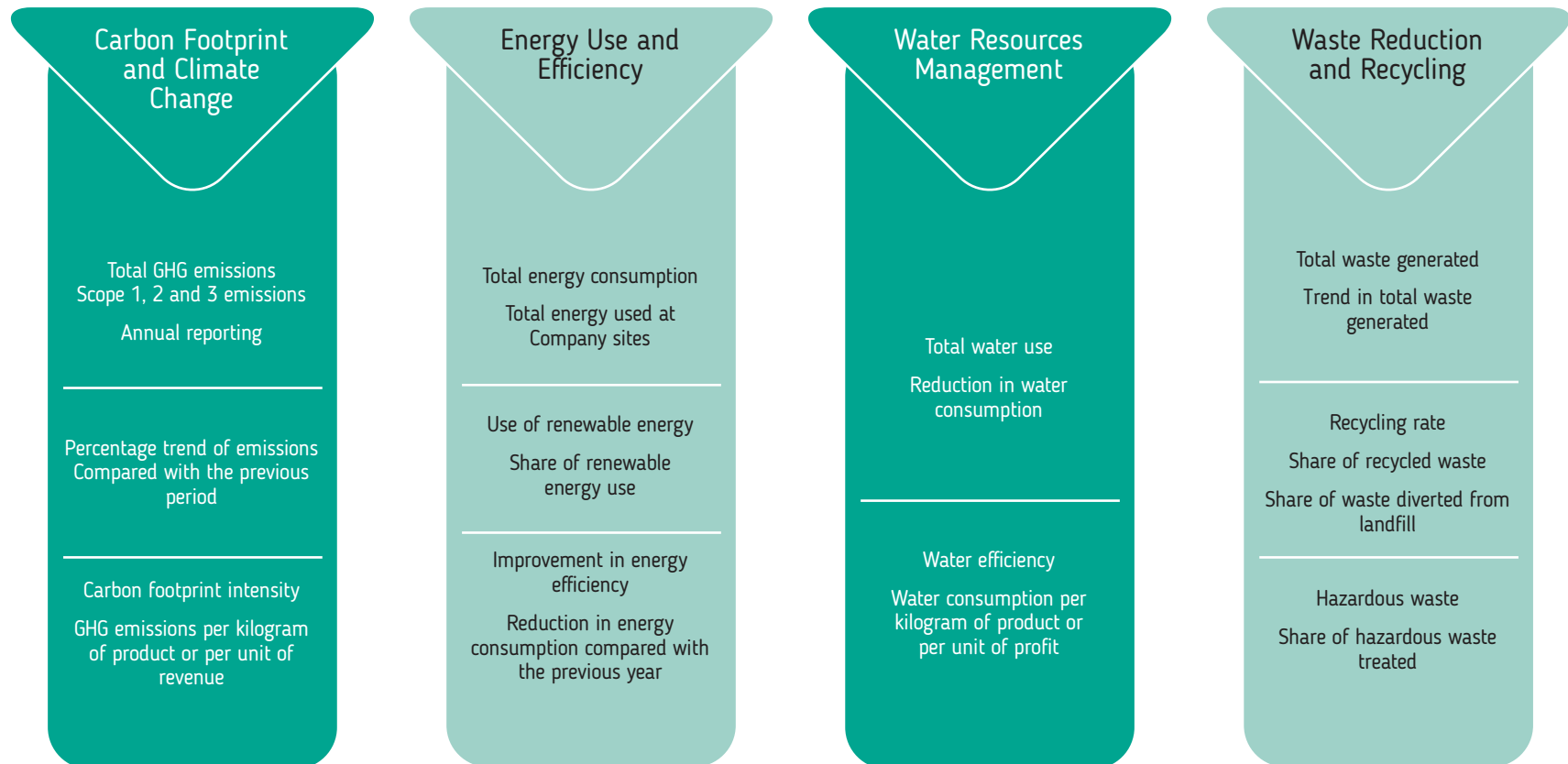
**The environment is everyone's responsibility!**





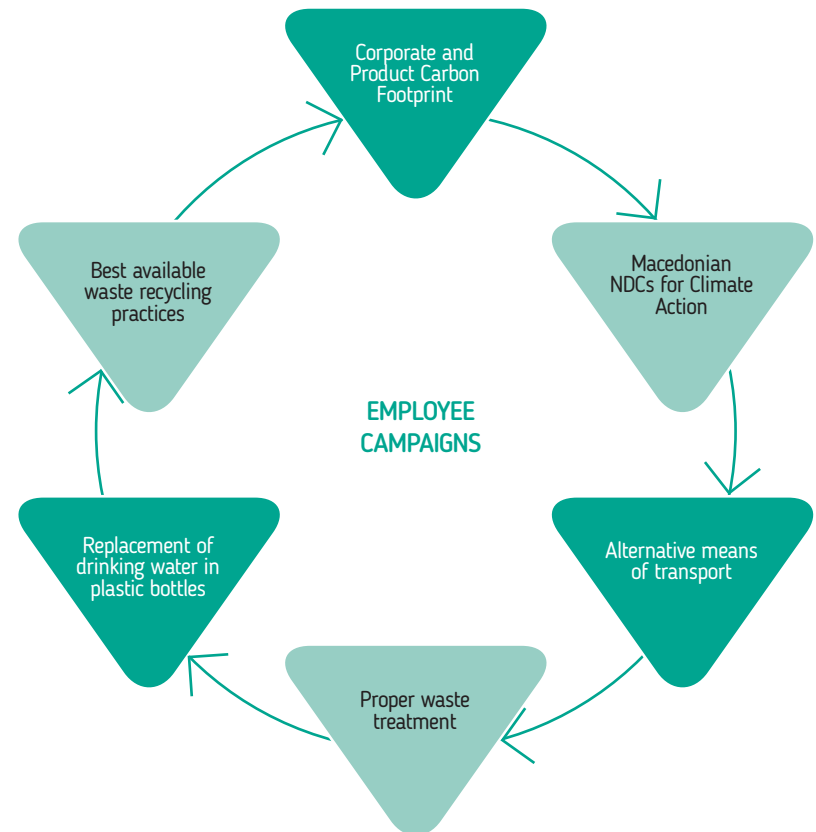
## Key Environmental Indicators

Active employee participation, supported by regular training and clearly defined responsibilities, underpins the effective implementation and maintenance of the Environmental Management System in line with ISO 14001 principles.



## Employee Engagement Campaigns

We encourage employees to expand their knowledge and adopt environmentally responsible behaviour. Regular awareness-raising communication campaigns strengthen employee engagement by promoting:

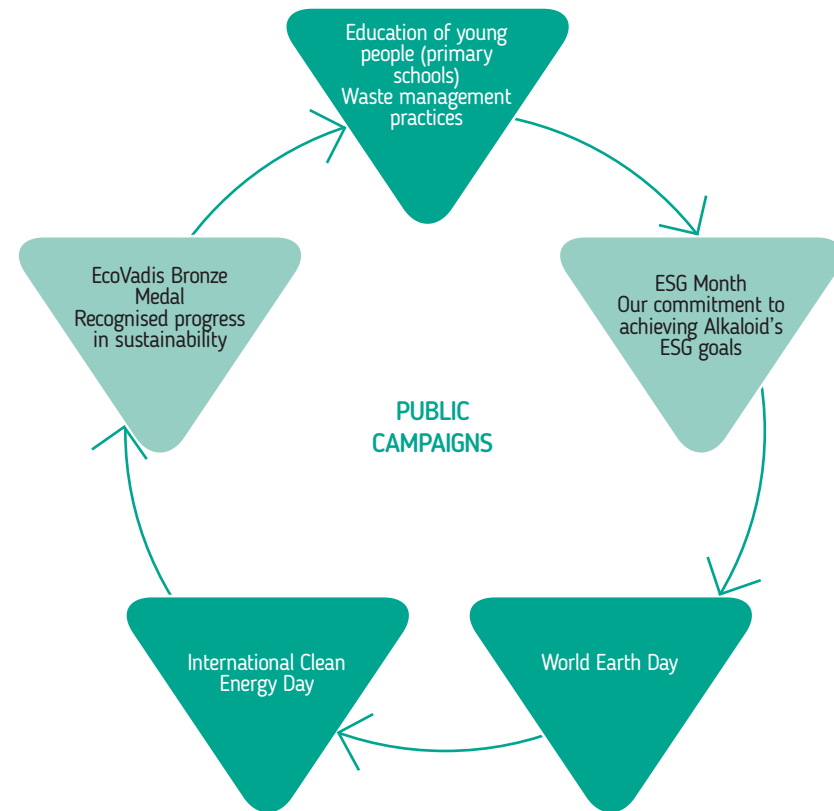




## Public Engagement Campaigns

We inform the public about our environmental activities through media communications, seminars and participation in professional associations, including the Chamber of Commerce of North Macedonia, the American Chamber of Commerce in North Macedonia, the Institute for Standardization of North Macedonia, the Association of European Energy Managers in North Macedonia (EUREM-MK), the UNIDO Partnership of Energy Efficiency Experts, and other relevant organisations. We also take active participation during the development process of environmental legislation.

Sustainable environmental improvement also depends on constructive relationships with the wider community, particularly neighbouring stakeholders, as our activities may affect their environment and quality of life. We therefore continuously inform the public and raise awareness of environmental protection through communication campaigns that promote:



## Energy Management System in accordance with ISO 50001:2018

On 2 June 2025, Alkaloid obtained certification for its Energy Management System in accordance with the requirements of ISO 50001:2018.



## EcoVadis – Global Sustainability Ratings Provider

In 2025, Alkaloid was awarded the EcoVadis Bronze Medal for sustainability performance. The environmental topic was scored with 86 of total 100 points, confirming the Company's strong commitment to environmental responsibility across its operations.

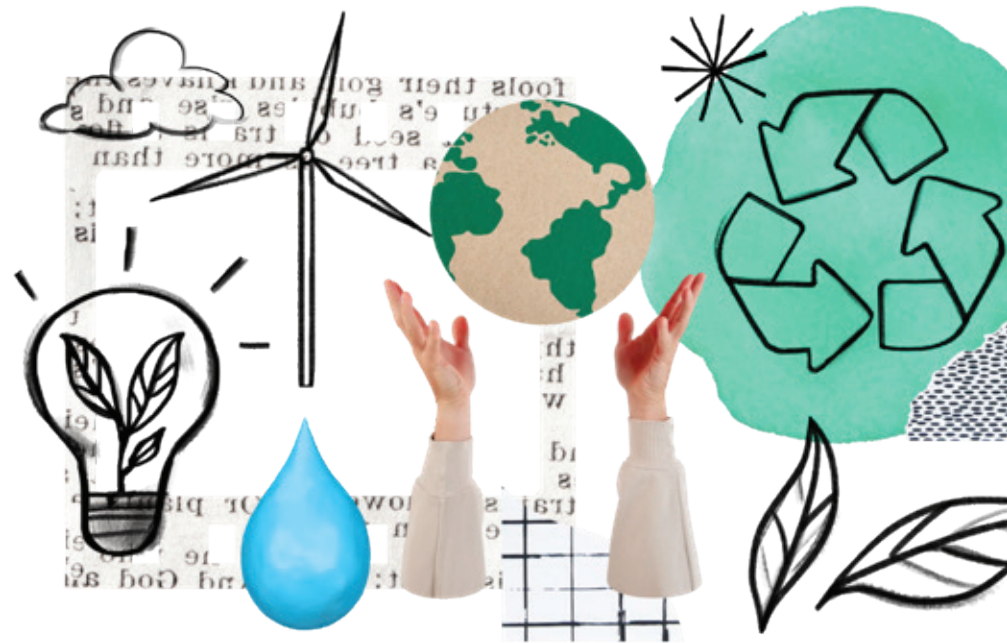




## Capacity Building in Environmental Management

- Joined the United Nations Global Compact.
- Participated in workshops for the preparation of the draft National Implementation Plan (NIP) for Persistent Organic Pollutants (POPs).
- Participated in the promotion of the Decarbonisation Guide organised by the Chamber of Commerce of North Macedonia and the European Investment Bank (EIB).
- Delivered training on ESG reporting and environmental ESG indicator data collection processes for Alkaloid's subsidiaries.
- Participated in the “Eco Dialogue with the EU” initiative, focused on promoting environmental change through inclusive policy advocacy, the role of the business sector in the green transition, climate action and nature protection, including a study of good practices from the local business sector (Alkaloid: Sustainability in Every Molecule).
- Delivered lectures at the SDG Clinic on ethical auditing and green investments, organised by UNDP North Macedonia and the Faculty of Law in Skopje.
- Participated in the initial workshop on Biodiversity Finance (BIOFIN), organised by the United Nations Development Programme (UNDP) through the BIOFIN Initiative, in partnership with the Ministry of Environment and Physical Planning.
- Participated in a workshop on the application of IFRS Sustainability Disclosure Standards, organised by the Macedonian Stock Exchange.
- Participated in an advanced ESG training programme organised by AmCham North Macedonia.
- Participated in the Sixth International Conference of the Macedonian Solid Waste Management Association (MaSWA), “The Road to Sustainable Waste Management”.

- Conducted internal training on corporate and product carbon footprint calculation for employees in the Quality Assurance function.
- Participated in training on circular economy and decarbonisation, organised by Titan Usje and the Chamber of Commerce of North Macedonia.
- Conducted training on the 5S methodology to improve efficiency, safety and environmental performance in the workplace.
- Conducted training on emergency plans for first responders related to potential environmental impacts.
- Conducted training in the field of artificial intelligence (AI) and developed tools to support the application of AI within the Environmental Department's processes.
- Participated in training on sustainable lifestyles organised by the UNSSC.





## Managing our Environmental impact

The continuous reduction of environmental impacts is a strategic priority for the Company, supporting the preservation and enhancement of ecosystem functionality and the protection of public health. This approach is integrated into the Company's long-term strategic planning and operational processes.

For more than two decades, Alkaloid has applied an Environmental Management System that systematically identifies and manages significant environmental aspects and related impacts. The system promotes environmental sustainability, pollution prevention and compliance with applicable legislation and international standards, and is fully implemented across all manufacturing sites. In 2025, Alkaloid obtained certification under the ISO 50001 Energy Management System, further supporting efforts to improve energy efficiency and reduce emissions.

## Double Materiality Approach

### Environmental impact

- Natural resource use and GHG emissions
- Water, soil and air pollution
- Climate change impacts
- Local water resource depletion and water pollution
- Ecosystem degradation

### Financial impact / opportunities

- Cost reduction, resource optimisation, lower regulatory risk
- Treatment and disposal costs, recycling and circular economy
- Capital investment in energy efficiency, regulatory obligations, long-term resilience
- Compliance costs and regulatory risk, operational resilience
- Sustainable sourcing and production practices



## Environmental Risks

The Company continuously monitors and evaluates ESG risks and defines measures to manage them as part of the ongoing enhancement of its risk management system. This process deepens understanding of risks and opportunities across the organisation and improves business processes by establishing clearer mechanisms for managing and reporting ESG-related risks.

### Environmental risks/impact

- Physical climate risks (acute/chronic extreme weather, temperature events) → manufacturing and logistics disruptions, higher costs, insurance exposure, reduced resource availability
- Inadequate emissions and waste management → water, air and soil impacts
- Increased consumption of water, energy and raw materials
- Risk of inadequate environmental practices among suppliers

### Financial risks and opportunities

- Higher operating costs due to climate change
- Regulatory penalties and non-compliance costs
- Transition risk → shift to low-emission technologies and capital investment
- Rising resource and energy costs
- Opportunities → consumption optimisation, improved energy and water efficiency, long-term financial resilience

### Control, prevention and transition

- Continuous risk assessments, indicator monitoring, emissions measurement and waste control
- Compliance with legal requirements and integrated environmental permits
- Integration of risks into strategy, policies and business processes → goal setting, transition guidance and progress measurement
- Monitoring sustainability trends in markets and technologies and fostering cooperation among companies, institutions and stakeholders



## Environmental Aspects and Impacts (EMP)

Alkaloid has established a system to identify and assess environmental aspects arising from all operational processes. The Company monitors and reviews identified aspects at defined intervals, in line with obligations under applicable environmental legislation.

Legal obligations relating to emissions into the environment, monitoring parameters and frequency are set out in the following permits and reports:

- “A” Integrated Environmental Permit for the Pharmaceuticals Profit Centre at the Autokomanda site (UP1-11/3 No. 466/2021);
- “A” Integrated Environmental Permit for the Pharmaceuticals Profit Centre at the Gjorche Petrov site (UP1-11/3 No. 704/2021);
- “A” Integrated Environmental Permit for the CCB Profit Centre, Chemistry programme, at the Gjorche Petrov site (UP1-11/3 No. 705/2021), including the amendment to the Integrated Environmental Permit (UP1-11/3 No. 2548/2022);
- Environmental Impact Report for the CCB Profit Centre, Cosmetics programme, at the Gjorche Petrov site (No. 08-3931/1);
- Environmental Impact Report for the CCB Profit Centre, Botanicals programme, at the Aerodrom site (No. 08-4743/2);
- Environmental Impact Report for Alkaloid’s holiday facility in Star Dojran, Municipality of Dojran (No. 12-1288/2 of 8 August 2025).

## Air Emissions

The above-mentioned documents define air emission measurements as follows:

Site	Monitoring points / Frequency	Description of emissions	Additional description
Pharmaceuticals – Avtokomanda site	13 air quality monitoring points (quarterly measurements)	A1, A2 and A8 – boiler stack emissions (NO <sub>2</sub> , SO <sub>2</sub> , CO and particulate matter (PM))	A3, A4, A5, A6, A7, A9, A10, A11, A12 and A13 – emissions from the dedusting system (particulate emissions – pharmaceutical dust)
Pharmaceuticals – Gjorche Petrov site (cephalosporin manufacturing and pharmaceutical raw materials manufacturing)	5 air quality monitoring points (quarterly measurements)	A1, A2 and A3 – emissions from the dedusting system (cephalosporin manufacturing; particulate emissions – pharmaceutical dust)	A4 and A5 – emissions from a local ventilation system (pharmaceutical raw materials manufacturing; emissions of volatile organic compounds (VOCs))
CCB, Chemistry programme – Gjorche Petrov site	11 air quality monitoring points (quarterly measurements)	A1, A2 and A3 – boiler stack emissions (CO, NO <sub>2</sub> , SO <sub>2</sub> and particulate matter (PM))	A4 – emission from a synthesis reactor (inorganic synthesis plant; PM, NO <sub>2</sub> , SO <sub>2</sub> , NH <sub>2</sub> and VOC emissions) A5 to A11 – emissions from synthesis reactors (inorganic synthesis plant; PM, NO <sub>2</sub> , SO <sub>2</sub> , NH <sub>2</sub> and VOC emissions)
CCB, Botanicals programme	4 air quality monitoring points (annual measurements)	A1 and A2 – boiler stack emissions (CO, NO <sub>2</sub> , SO <sub>2</sub> and particulate matter (PM))	Two emission points from the dust extraction system (particulate matter (PM))
Holiday facility – Dojran	1 monitoring point (annual measurements)	Boiler stack emission (CO, NO <sub>2</sub> , SO <sub>2</sub> and particulate matter (PM))	N/A
CCB, Cosmetics programme	No air emissions identified		

*\*Appendix 1: Monitoring of Emissions to Air, Water and Noise*



## Climate Change

Climate change is one of the most significant global challenges, with far-reaching impacts on people and ecosystems. Alkaloid is committed to reducing its carbon footprint through the systematic implementation of climate-related measures and sustainable business practices, including improvements in energy and process efficiency and increased use of renewable energy sources.

### **Double materiality approach**

Climate change has been identified as a material topic through the double materiality assessment, which considers both the environmental impacts of Alkaloid's business activities and the associated financial risks and opportunities.

### **Environmental impact materiality**

Alkaloid's activities generate greenhouse gas emissions primarily through energy and heat consumption.

To mitigate these impacts, Alkaloid continuously implements measures to reduce its carbon footprint. It supports the decarbonisation of manufacturing processes through projects that improve energy and process efficiency and through investments in in-house electricity generation and the procurement of electricity from renewable sources.

### Financial materiality

From a financial perspective, climate change is a material topic due to its impact on energy costs, the need for capital investment in energy efficiency, sustainable technologies and processes, and renewable energy sources, as well as potential regulatory obligations related to taxation and GHG emission reductions. At the same time, climate measures create opportunities to optimise operating costs and strengthen long-term business resilience to global warming.

### Performance and indicators

The objectives and projects set out in the ESG strategy reflect Alkaloid's long-term commitment to climate action and sustainable practices. In 2025, manufacturing facilities continued to enhance established decarbonisation practices to achieve defined targets across total manufacturing.

The focus remained on optimising energy consumption and reducing operating costs. As a result of projects implemented in 2025, Alkaloid increased greenhouse gas emissions by 0,33% compared with 2024 (Scope 1 and Scope 2).



## Greenhouse Gas Emissions

### (Reporting under GRI 305)

The principles of GRI 305 – Emissions establish the fundamental methodology for calculating and monitoring emissions from substances released into the atmosphere from defined sources associated with the Company’s core processes.

GRI 305 covers greenhouse gas (GHG) emissions, ozone-depleting substances (ODS), nitrogen oxides (NOx) and sulphur oxides (SOx), among other significant air emissions.

The calculations presented in this report include greenhouse gas emissions – CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub> - expressed as carbon dioxide equivalent (CO<sub>2</sub>eq).

In accordance with the GRI Standard, greenhouse gas emissions are grouped as follows:

#### SCOPE 1



- Stationary sources (boilers)
- Mobile sources (company-owned vehicle transport)
- Refrigerants

#### SCOPE 2



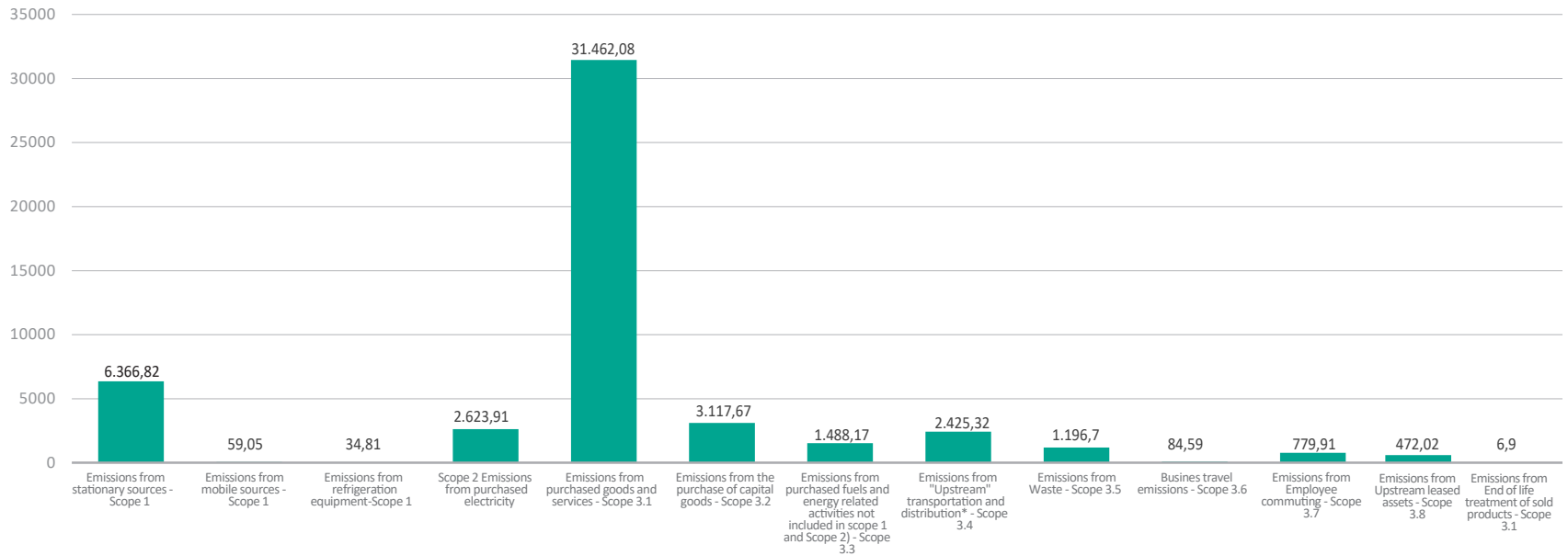
- GHG emissions from non-renewable purchased electricity

#### SCOPE 3

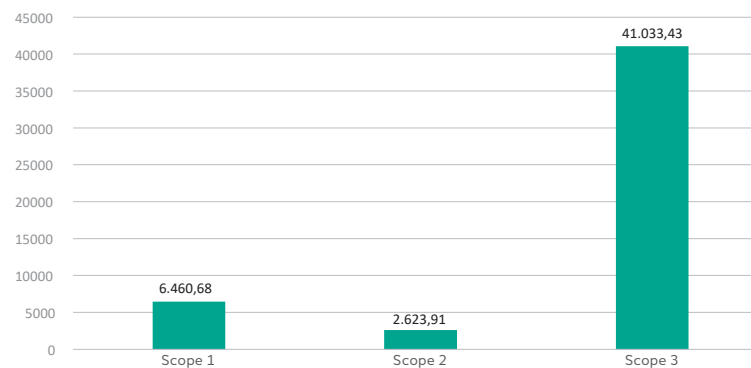


- Category 1: Emissions from production and procurement of input materials
- Category 2: Capital goods
- Category 3: Emissions from fuel and energy-related activities
- Category 4: Third-party transportation services
- Category 5: Emissions from waste treatment at Company sites
- Category 6: Business travel
- Category 7: Employee commuting
- Category 8: Emissions from leased assets
- Category 12: Emissions from treatment of waste generated after product use

### Greenhouse gas emissions 2025



### Greenhouse gas emissions (by scope)





## Energy Efficiency and Renewable Energy Sources

As part of its systematic approach to improving energy performance and in line with ISO 50001 requirements, the Company increased its ambition regarding the use of electricity from renewable sources.

A strategic objective is to secure 100% of electricity supplied from renewable sources by 2030, reducing indirect greenhouse gas emissions (Scope 2) and mitigating climate risks related to energy dependence and market volatility.

### Materiality and approach

The use of electricity from renewable sources is a material topic under the double materiality approach, considering:

1. environmental impacts: reduced greenhouse gas emissions and contribution to climate mitigation;
2. financial risks and opportunities: increased energy independence, reduced exposure to price volatility, and opportunities for cost optimisation.

### Performance and indicators

In 2025, 73,24% of total electricity consumption was sourced from renewable energy, representing an improvement in energy performance compared with the 2024 baseline and an annual increase from 1% to 2% (1,12%). Progress is monitored through relevant energy performance indicators.

### Renewable energy capacity development and management

To increase the share of renewable energy and capture opportunities from the energy transition, the Company established a dedicated subsidiary, Alkaloid Energetika DOOEL, to develop and manage renewable energy generation capacities at new locations. This initiative also supports the management of transition climate risks by increasing energy independence and reducing exposure to energy price volatility.

### Improving energy performance

Energy efficiency is a core element of the Company's business strategy and environmental management system. Continuous improvement is achieved through:

- systematic identification of significant energy users;
- planning and implementation of improvement measures;
- provision of necessary resources and information to relevant functions;
- regular monitoring, measurement and analysis of energy performance.

The Company continues to reduce energy intensity through targeted changes in manufacturing, facilities, equipment, systems and processes. It ensures compliance with all legal and other applicable energy-related requirements, in line with the ISO 50001 principle of continuous improvement.





## Investments and Savings From Energy Efficiency Measures and Renewable Energy Sources

In 2025, the Company invested 18.200€ in measures that deliver annual electricity savings of 400 MWh and 36000 m<sup>3</sup> water. Since 2018, total investments of 2.831.818€ have generated annual savings of 10.000 MWh of energy and 350.000 m<sup>3</sup> of water.

Start Date	Project Measure-No.	EE Measure	Savings							Spendings		Investment
			Monetary (EUR/year)	Energy (MWh/year)	Water (m3/year)	% of total Energy	% of total Water	t CO2e	Et-CO2e+Wt-CO2e	Total Energy (MWh/year)	Total water (m3/year)	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	84.000	400	100.000	1,04%	28,82%	120	16.820			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
2025	8	Total	18.200	400	36.864	0,97%	13,25%	120	6.276	41.147	278.272	18.200
	8	Realized	18.200	400	36.864	0,97%	13,25%	120	6.276			18.200
Total	140	Total	1.892.116	35.185	464.958	85,51%	167,09%	10.556	88.204	41.147	278.272	11.116.801
	71	Realized	1.014.599	10.153	354.034	24,67%	127,23%	3.046	62.170			2.831.814





## Energy

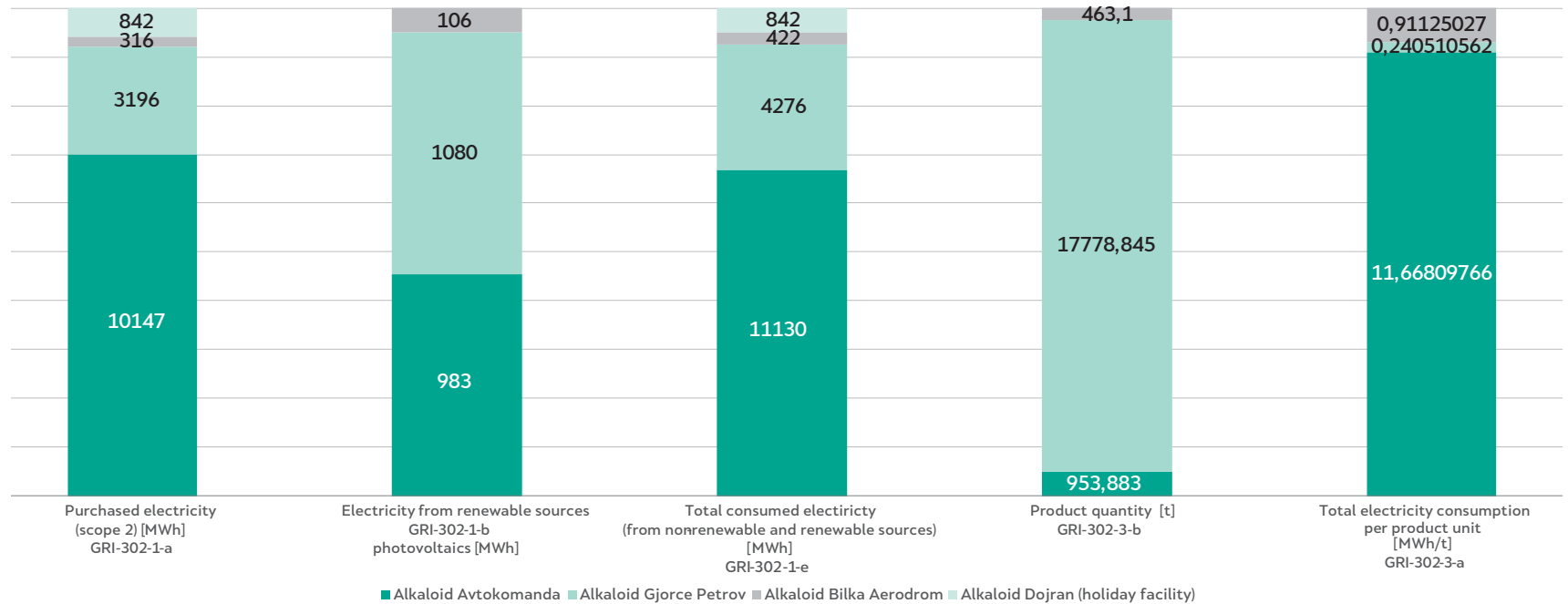
### (Reporting under GRI 302)

The principles of GRI 302 – Energy are applied to calculate and monitor information and data related to the management of impacts associated with energy use.

The report covers the following disclosures:

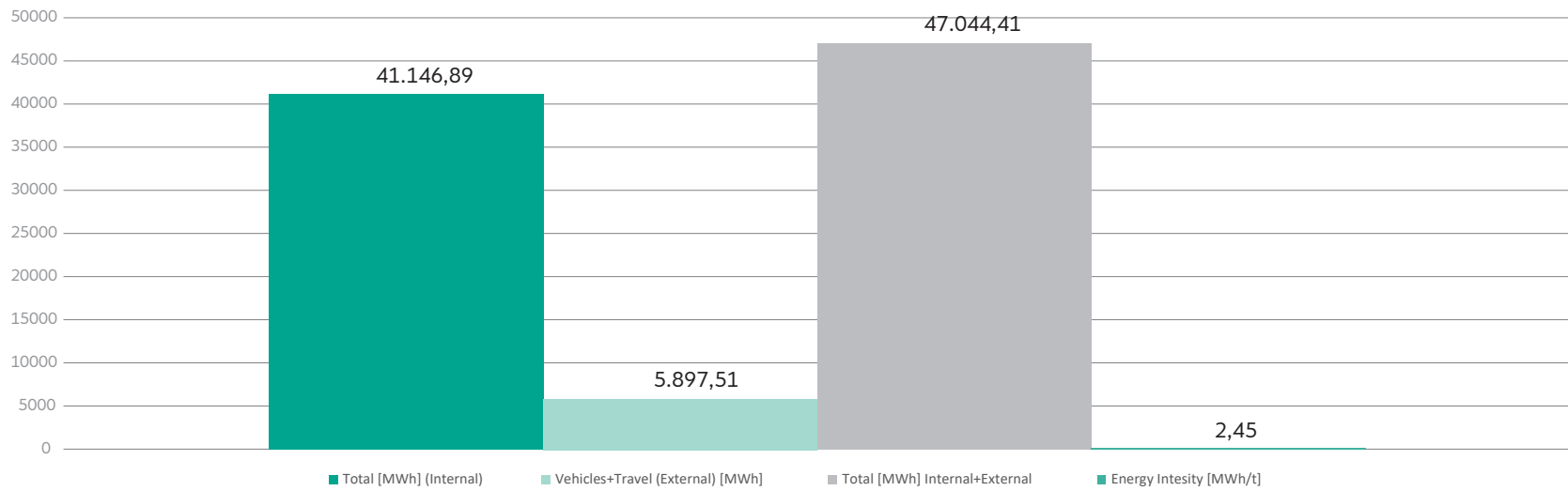
- GRI 302-1: Energy consumption
- GRI 302-3: Energy intensity
- GRI 302-4: Reduction of energy consumption

## Electricity Consumption For All Location Sites Year 2025

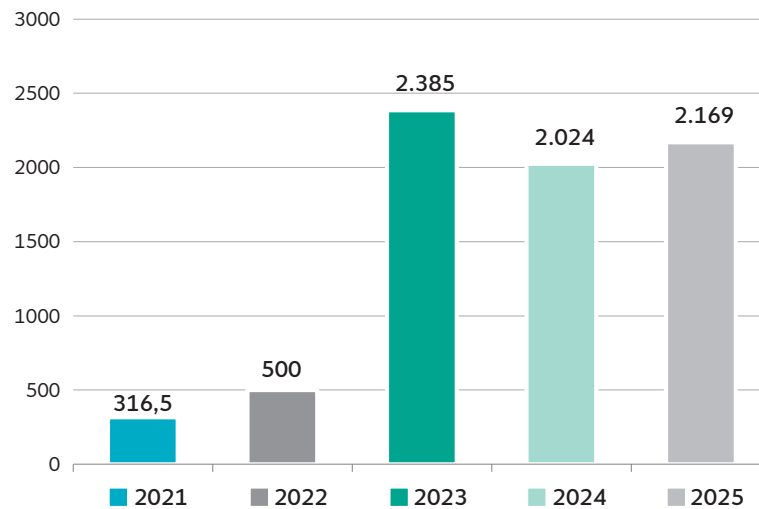




## Total Fuel and Energy Efficiency 2025

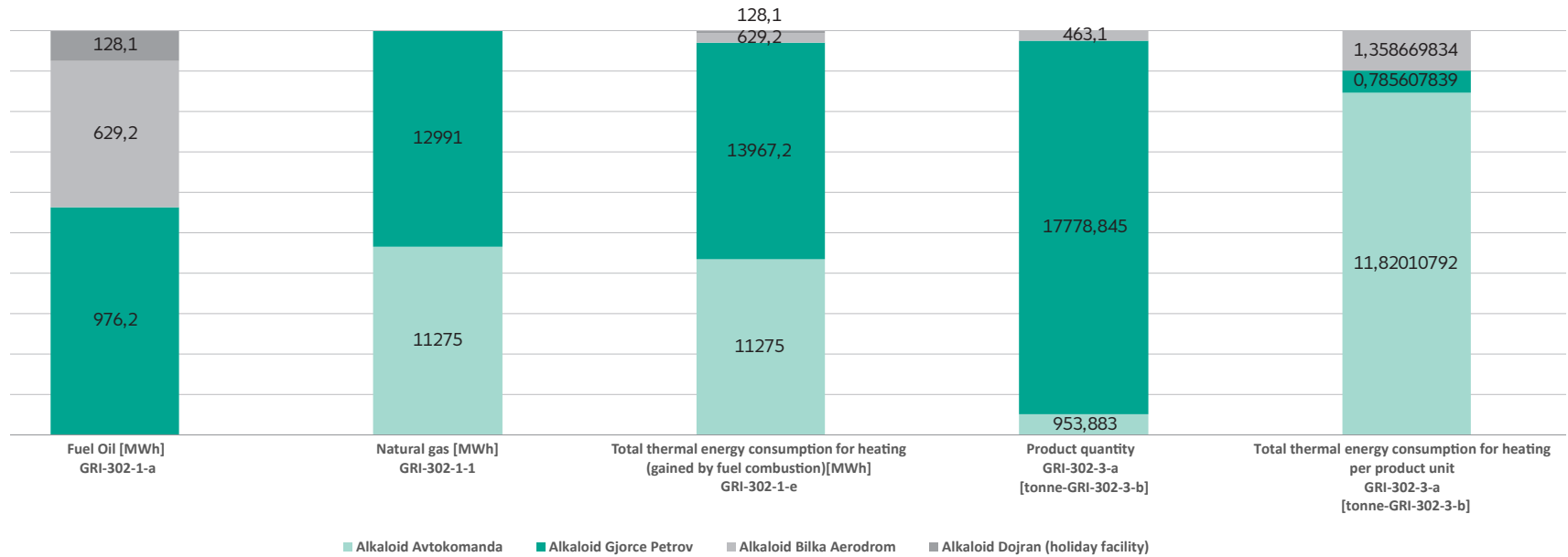


## Produced Electricity From Owned Renewable Sources GRI-302-1-b



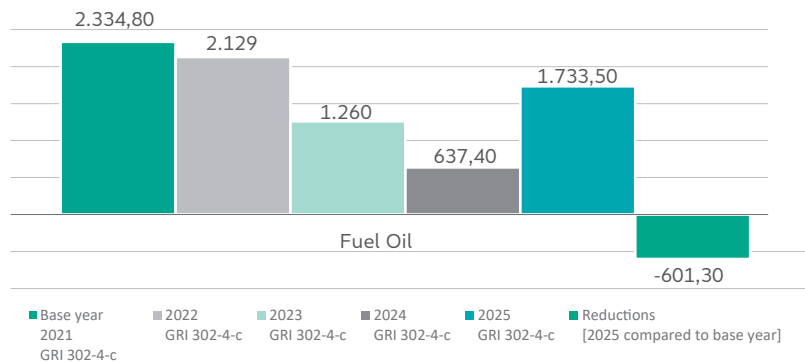


## Thermal Energy Consumption For Heating For All Location Sites For Year 2025

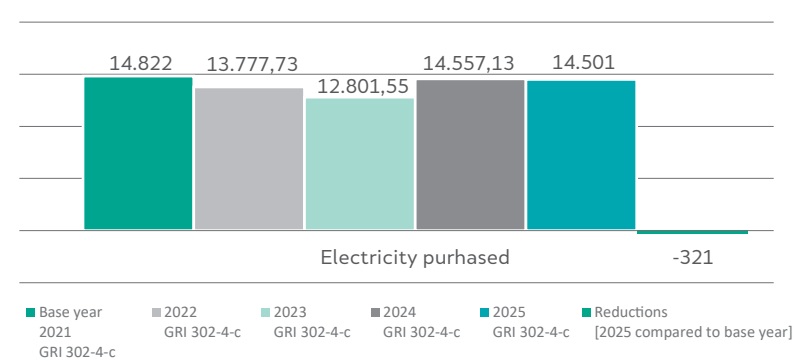


## Reduction of Energy Consumption Within the Company

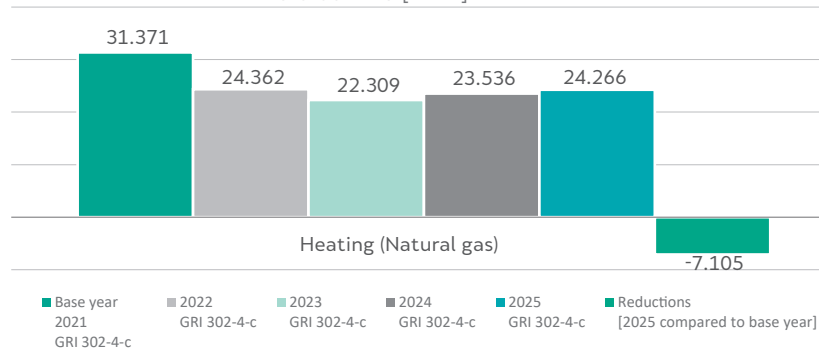
Amount of Fuel oil consumption & reductions  
GRI 302-4-a [MWh]



Trend of Purchased electricity consumption  
GRI 302-4-a [MWh]



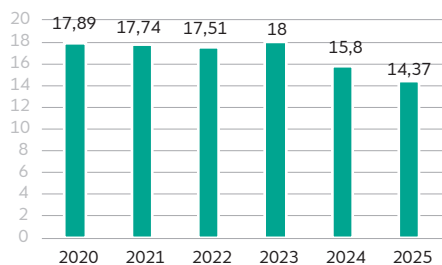
Trend of Natural gas consumption for heating  
GRI 302-4-a [MWh]



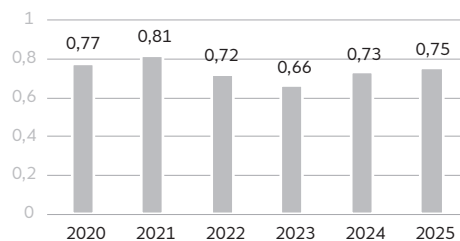


## Energy And Fuel Consumption Per Product Unit For Year 2025

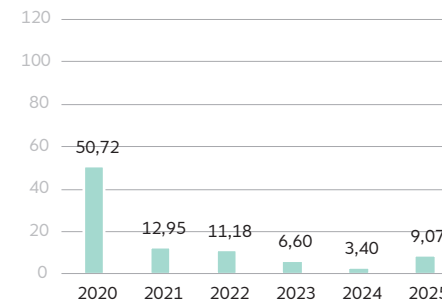
Water resource intensity [m<sup>3</sup>/t]



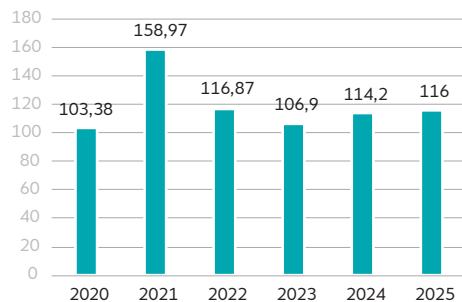
Electricity intensity (purchased) [MWh/t]



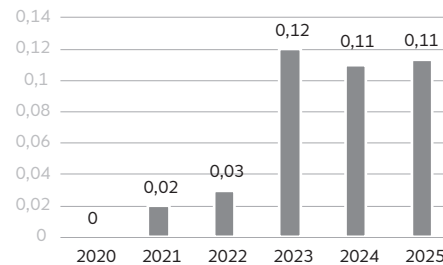
Liquid fuel intensity [l/t]



Natural gas intensity [Nm<sup>3</sup>/t]



Electricity intensity (owned renewable sources) [MWh/t]

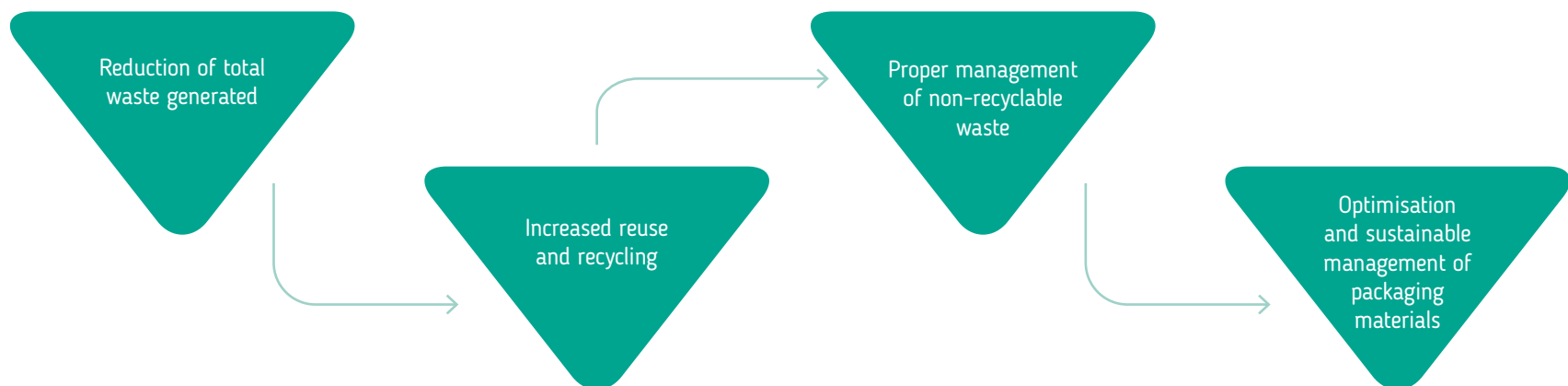


## Waste and Circular economy

Alkaloid applies a systematic and proactive approach to waste management, focusing on waste prevention, efficient resource use and the application of circular economy principles. This approach is integrated across operations and covers all relevant stages of the product life cycle.

Strategic objectives, policies and activities in the area of waste include:

Within the Environmental Management System, manufacturing facilities establish and implement programmes to minimise hazardous and non-hazardous waste and regularly assess material-use efficiency, in line with regulatory requirements and internal policies.





### Materiality and Approach

Waste management and the application of circular economy principles are a material topic under the double materiality assessment, considering both the environmental impacts of the Company's activities and the associated financial risks and opportunities related to resource management.

### Environmental Impact Materiality

The Company's activities generate hazardous and non-hazardous waste, which may cause adverse environmental impacts if not managed appropriately. Potential impacts include increased pressure on natural resources, soil and water pollution, and emissions associated with waste treatment and disposal.

To mitigate these impacts, Alkaloid mapped waste streams across all operational processes in line with GRI 306: Waste (2020) and, based on the findings, applies measures to reduce waste generation. The Company promotes reuse and recycling (open-loop recycling, which results in different products from the same type of material), as well as incineration with or without energy recovery, and ensures compliant management of waste that cannot be redirected into circular flows. Particular attention is given to optimising and ensuring the sustainable use of packaging materials.

### Financial Materiality

From a financial perspective, waste management is a material topic due to potential costs related to waste treatment and disposal, regulatory obligations and non-compliance risks, as well as opportunities to optimise costs through improved resource efficiency and increased circularity.

Investment in waste-minimisation processes and higher recycling rates reduces operating costs, improves manufacturing efficiency and strengthens long-term business resilience.

### Performance and Indicators

In 2025, Alkaloid increased waste intensity, defined as total waste generated per unit of finished product, by 11% compared with 2024.

In terms of circularity, the share of waste reused or recycled in 2025 increased by 1% compared with 2024.

Waste that could not be redirected to reuse or recycling streams was managed safely and in full compliance with applicable requirements.



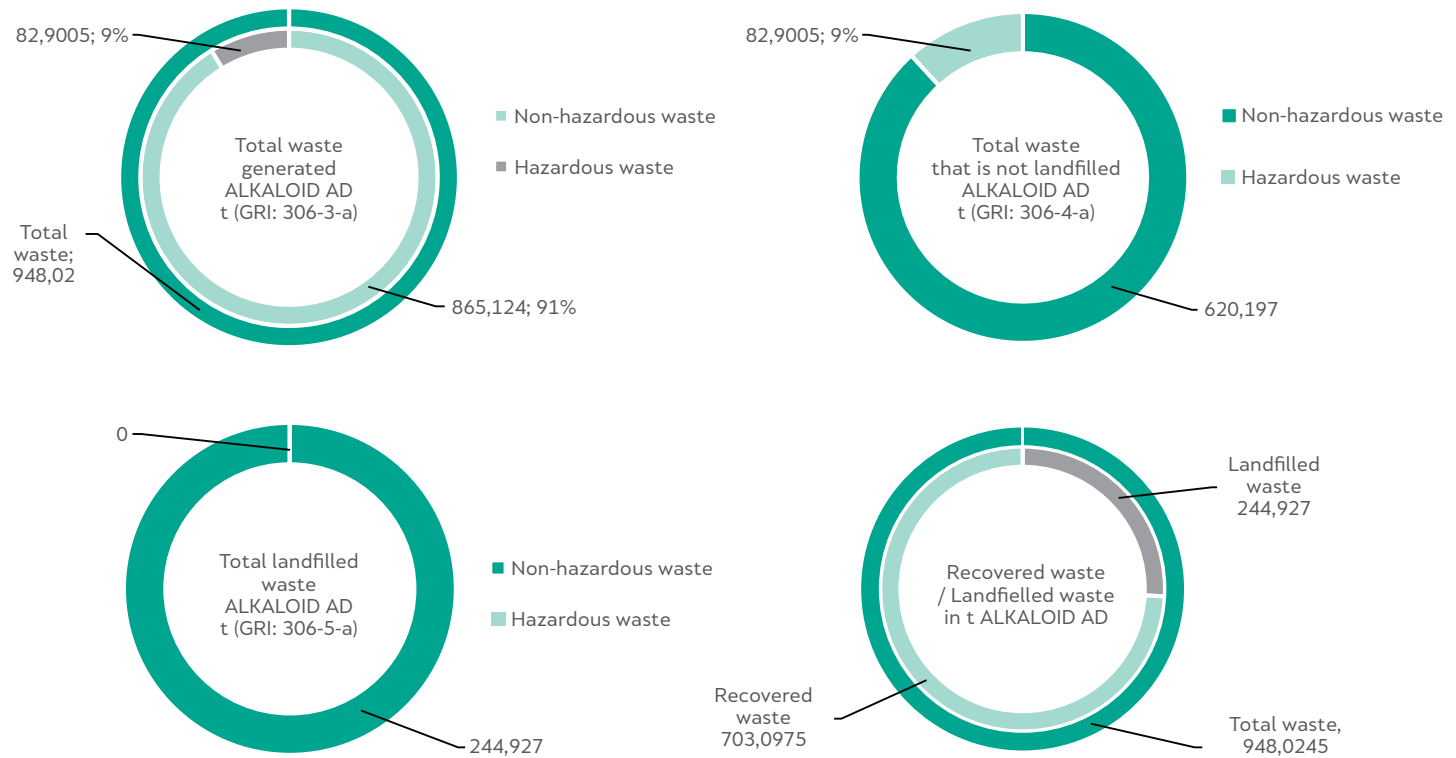
## Waste

(Reporting under GRI 306)

- GRI 306-3: Waste generated
- GRI 306-4: Waste diverted from disposal
- GRI 306-5: Waste directed to disposal

*\*A calculation of waste generated by Alkaloid's sites is provided in Appendix 2.*

## Total Waste Generated by Alkaloid





## Water Resource Management

The Environmental and Energy Management Systems define the Company's approach to sustainable water use and management across all operations.

### Double Materiality Approach

Water use and management are material topics under the double materiality approach, considering:

- impact materiality: the potential effects of the Company's operations on local water resources and ecosystems, addressed through measures for rational water use, treatment and reuse;
- financial materiality: efficient water management supports cost reduction, mitigates regulatory and compliance risks, and strengthens the Company's operational resilience.

### Performance and Indicators

In 2025, the Company reduced total water use by 21,36 ML, representing a 7,13% decrease of water consumption at our sites compared with 2024. This reflects the Company's commitment to sustainable water management, supported by water-efficiency and conservation projects.

Through continuous monitoring, regular inspections and consumption-reduction measures, the Company has halved potential water consumption over the past five years. Further improvements are expected as additional measures are implemented.

## Wastewater Emissions

Wastewater emission measurements are as follows:

Site	Monitoring points and frequency	Description of monitoring points
Pharmaceuticals – Avtokomanda site	3 wastewater monitoring points (monthly measurements)	C1 and C3 – emission points from Pharmaceuticals Manufacturing
Pharmaceuticals – Gjorche Petrov site (cephalosporin and pharmaceutical raw materials manufacturing)	2 wastewater monitoring points (monthly measurements)	C1 – emission point from the cephalosporin manufacturing unit
CCB Chemistry programme – Gjorche Petrov site	1 wastewater monitoring point (monthly measurements)	C1 – emission point from Chemistry programme manufacturing
CCB Cosmetics programme	Wastewater monitored via the emission point of the Chemistry programme (annual measurement); all flows discharge to a single outlet (Parshall flume)	
CCB Botanicals programme	1 wastewater monitoring point (annual measurement)	C1 – emission point from Botanicals programme manufacturing

*\*Measurements are presented in Appendix 1: Monitoring of emissions to air, water and noise.*



## Water and Effluents

### (Reporting under GRI 303)

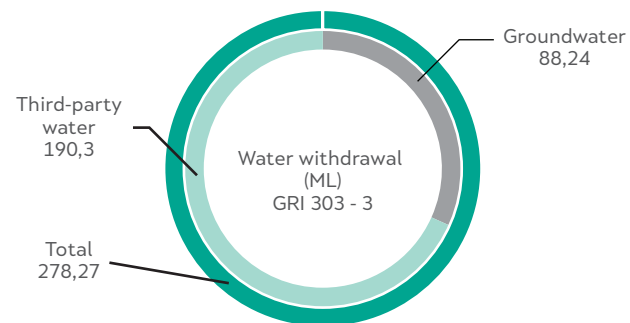
GRI 303 – Water and Effluents principles are applied to calculate and monitor water use and emissions that may affect water quality.

Measurement indicators under GRI 303

- GRI 303-3: Water use



### Water consumption for 2025 in ALKALOID AD Skopje



## Nature and Biodiversity

Nature and biodiversity conservation are central to Alkaloid's sustainable operations, given its use of natural, plant-based, herbal and chemical raw materials across the pharmaceutical, chemical, botanical and cosmetic industries. Responsible natural resource management is essential to long-term manufacturing stability and ecosystem protection.

In line with ISO 14001 principles, Alkaloid systematically identifies significant environmental aspects and assesses their impacts on biodiversity and ecosystems. These assessments identify associated risks and opportunities:

1. risks: ecosystem degradation, biodiversity loss, increased exploitation of natural raw materials, and excessive use of chemical substances affecting local flora and fauna;
2. opportunities: sustainable sourcing and manufacturing practices, use of renewable and certified raw materials from verified suppliers, improved waste and water management, and support for ecosystem restoration projects.

Based on these assessments, Alkaloid establishes policies, guidelines and operational controls to minimise adverse impacts and support sustainable resource use. Integrating these measures into product development, the supply chain and operations drives continuous performance improvement, biodiversity conservation and long-term sustainability.



# IV. Social





## IV. Social

A lkaloid invests time, energy, and resources in building a supportive work environment centred on employee well-being and professional development, while delivering initiatives and projects of broader social relevance. Guided by the belief that people are our greatest asset, we foster a culture that supports progress for individuals and the communities in which we operate.

Through the active promotion and application of the Code of Professional and Ethical Conduct, we reinforce our core values: people above all, integrity and honesty, values-based leadership, and achieving the best results together.

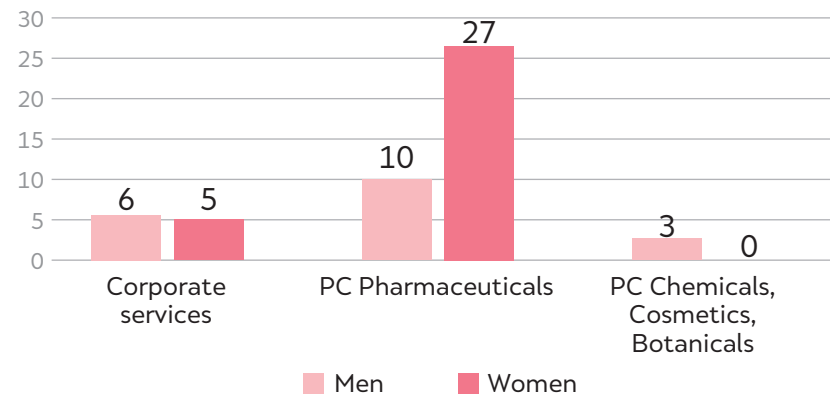


## Employees and Recruitment and Selection Process

As part of our commitment to continuous growth, we expand our team by engaging qualified and motivated professionals. Through their expertise and innovative approach, employees advance the Company’s vision of sustainable success and higher standards. The Company currently employs 2234 people in the country and 784 across its subsidiaries and representative offices abroad. In 2025, 51 new hires joined Alkaloid and 3 joined Alkaloid Kons. Internal job postings filled part of these positions, supporting the career development of existing employees.

We actively engage with future talent through participation in job fairs and cooperation with secondary schools and higher education institutions to support the development of young people. We also continued the “One Workday at Alkaloid” campaign, which presents our work culture and daily challenges to the wider public.

**New employees in Alkaloid AD by PC/UO**





## Young Talent Programme

Since 2018, Alkaloid has implemented the Young Talent Programme, comprising the Internship Programme and the Partial Dual Education Programme, introduced in 2021. The Programme also includes development activities delivered in cooperation with educational institutions, along with professional and innovative initiatives related to the application and advancement of green chromatography principles.

In 2025, Alkaloid admitted the eighth generation of interns. Since the launch of the Programme, 359 interns from various educational institutions have participated. Six interns entered employment, bringing the total number employed to date to 127.

The Partial Dual Education Programme welcomed its fifth class of students. To date, a total of 121 students have participated, with an overall employability rate of 47.89%.



In 2025, development activities involved 843 students. Of these, 281 participated in laboratory exercises, 347 completed visits to locations and manufacturing facilities, and 215 attended lectures and workshops. Eleven students participated in the green chromatography initiative, resulting in the development of two green methods.

Through continued investment in education and skills development, Alkaloid builds a future talent pipeline and supports the sustainable development of the Company and the wider community.

## Employee Well-being

Guided by our core values and a commitment to employees and their families, Alkaloid provides a range of benefits, including support for employees' children, supplementary health insurance, and a day off for parents of first-graders. In 2025, we expanded the programme by introducing birthday leave and a gift for first-graders and continued to enhance the overall benefits package.

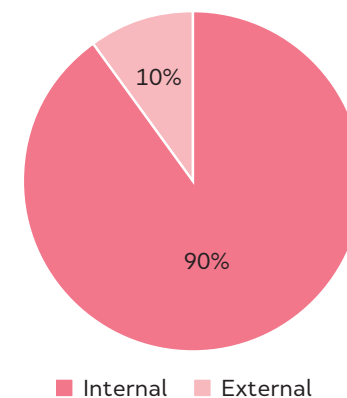
Through the Employee Child Benefits Programme, we provide financial support for foreign language learning, computer skills development, activities in science and culture, and sports and dance programmes. In 2025, 812 applications were processed.

## Employee Training and Development

At Alkaloid, we promote continuous learning to strengthen employees' knowledge, skills, and competencies. We support ongoing career development while monitoring relevant industry trends and innovations. We view investment in people as a foundation of sustainable success.

Each year, we deliver a broad range of internal and external training programmes. In 2025, the average number of training hours per employee was 105,71.

**Hours of Internal and External Training**





## Talent and Performance Management System

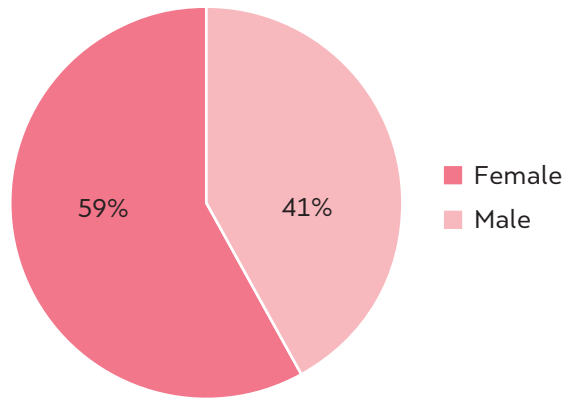
We promote open communication and dialogue at all organizational levels, enabling employees to give and receive feedback. 1816 employees received feedback, while 71% from them are part of the Talent Management System.

We aim to maintain a working environment in which employees feel valued and respected for their contribution.

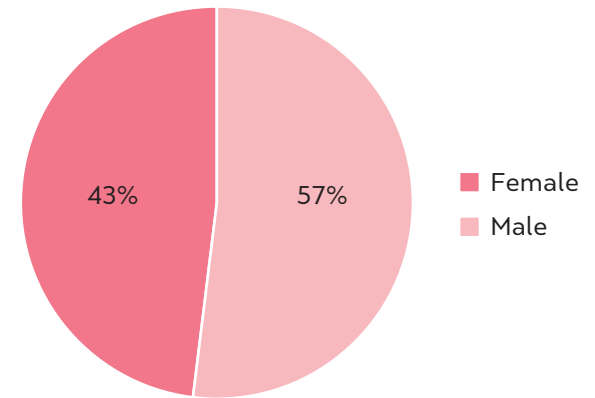
## Fair Treatment for All Employees

In daily communication and in selecting associates, partners, job candidates, clients, and employees, we apply a non-discrimination policy without exception. In line with our core values, we promote diversity with respect and empathy, regardless of origin, nationality or ethnicity, religion, age, language, gender, social status, sexual orientation, values, or personal interests.

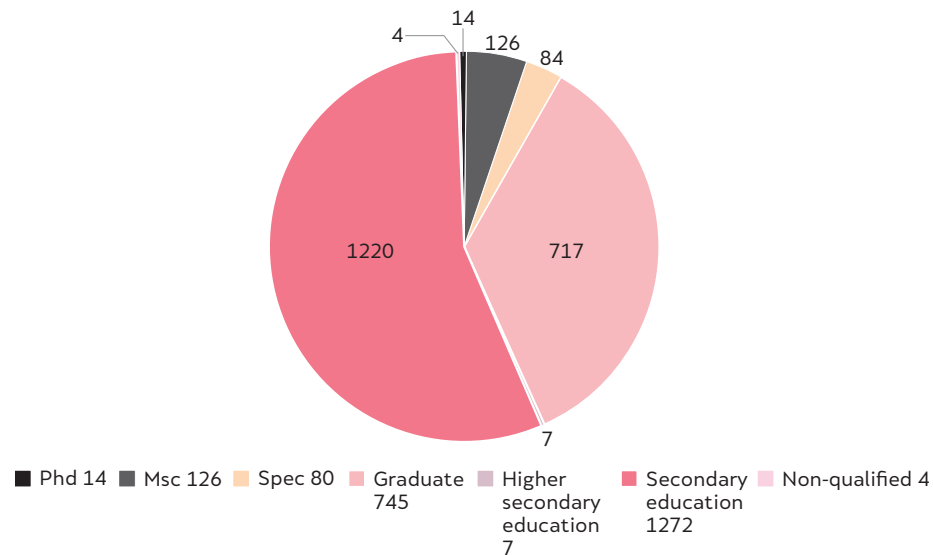
Gender structure in Alkaloid AD Skopje



Gender structure of head positions in Alkaloid AD Skopje



Employees Qualification Structure at Alkaloid AD





## Occupational safety and health

# Occupational Safety and Health Management System

Alkaloid has established an occupational safety and health (OSH) management system as an integral part of its integrated management system. The system applies across all organisational levels, business activities, and work processes and provides a structured approach to managing occupational safety and health risks, in line with the Company's commitment to Health Above All.

The Company manages occupational safety and health through policies, procedures, and measures that identify, assess, and control risks. These measures aim to prevent work-related injuries, occupational diseases, and other adverse impacts on the health of employees and other persons covered by the Company's activities.

As part of this approach, Alkaloid continuously invests in improving working conditions, enhancing the working environment, and strengthening organisational and technical capacities to ensure effective protection of occupational safety and health.



## Hazard Identification, Risk Assessment, and Incident Investigation

Within its occupational safety and health (OSH) management system, Alkaloid maintains formalised processes for the continuous identification of hazards and the assessment and management of occupational safety and health risks. The Company applies these processes proactively, before work begins and when modifying existing or introducing new work processes, technologies, or organisational arrangements, to identify and mitigate potential risks in a timely manner.

Based on these assessments, Alkaloid implements preventive and protective measures to eliminate or reduce risks and protect the health and safety of employees and other persons covered by the Company's activities, including employees of suppliers and contractors. Clear allocation of responsibilities, professional support from the OSH Department, and established internal control mechanisms ensure the effective implementation of these measures.

Indicators – Hazard Identification and Risk Assessment	2024	2025
Total updated risk assessments	29	<b>213</b>
Total reported near-miss incidents	38	<b>50</b>



## Occupational Medicine Statement

Alkaloid conducts regular and extraordinary medical examinations, assesses fitness for work, and monitors employee health in relation to exposure to occupational risks. These activities enable the timely identification of potential adverse health effects and the implementation of appropriate preventive and corrective measures. Occupational medicine activities focus on preventing occupational diseases, maintaining work ability, and improving employees' overall health.

Authorised healthcare institutions and qualified professionals provide occupational medicine services in coordination with the OSH Department and Company management. Alkaloid uses the results and recommendations from health assessments to improve working conditions, adapt workplaces, and further strengthen preventive measures, supporting the continuous improvement of the occupational safety and health system and the protection of employee health.

Data on Preventive Health Checks	2024	2025
Contracts concluded with occupational health institutions	4	5
Total preventive health checks conducted among employees	2020	2050
Recommendations issued for follow-up examinations or other actions	12	29

## Employee Participation, Information, and Consultation

At Alkaloid, active employee participation supports the continuous improvement of occupational safety and health. Through established information and consultation channels, employees and their formally elected representatives participate in risk identification, propose measures, and contribute to decisions related to working conditions.

Employees can report potential hazards, unsafe conditions, or incidents without fear of adverse consequences and participate in analysing risks and proposing corrective and preventive measures. This approach strengthens a culture of prevention, responsibility, and transparency in occupational safety and health.

The Occupational Safety and Health Board, comprising employee representatives, an occupational safety professional, and management representatives, meets regularly and monitors the implementation of measures and compliance with legal requirements. Based on the matters reviewed and proposals submitted, the Board issues conclusions and recommendations to improve the management system, with experts from relevant fields involved as needed.





## Occupational Safety and Health Training

At Alkaloid, occupational safety and health training is a continuous process supporting the safe performance of all work activities. Training programmes equip employees with timely information and practical preparedness for risks associated with their work tasks, in line with legal requirements and internal procedures.

The Company conducts structured training during onboarding, organisational or technological changes, and the introduction of new work equipment. Through internal programmes, employees receive regular instruction on safety procedures, fire and explosion protection measures, and established emergency and evacuation procedures.

This approach enables Alkaloid to maintain and continuously improve safety preparedness, reduce the likelihood of adverse events, and reinforce a stable and safe working environment.

Occupational Safety and Health Training – Indicators	2024	2025
Number of OSH training sessions conducted in line with legal requirements	789	<b>1758</b>
Number of specialised OSH training sessions conducted	620	<b>1.103</b>
Number of first aid training sessions conducted	150	<b>447</b>
Number of fire, explosion protection, and evacuation training sessions conducted	739	<b>866</b>

## Promoting and Improving Employee Health

At Alkaloid, employee health is part of our corporate values and long-term approach to sustainable development. The Company recognises that employees' physical and mental well-being directly affects work performance, motivation, and overall quality of life.

Alkaloid provides all employees with voluntary private health insurance, fully funded by the Company, to ensure access to healthcare services. In parallel, we promote an active and healthy lifestyle by supporting recreational and sports activities, including access to sports facilities, participation in sports and recreational events, and the promotion of sustainable habits such as cycling for daily commuting.

These activities are part of the Company's comprehensive approach to supporting employee health and well-being.

## Prevention and Reduction of Safety Impacts Directly Related to Business Relationships

The Company applies a comprehensive occupational safety and health (OSH) management system that covers all external contractors and subcontractors engaged under formal business cooperation agreements. Contractual arrangements set out clear safety requirements, including professional and technical competence, mandatory use of personal protective equipment (PPE), preparation of an OSH plan prior to the start of activities, supervision of work performance, and verification of equipment compliance.

Before activities begin, external contractors receive information on potential risks, internal safety rules, and procedures for responding to hazardous situations. The Company continuously monitors and controls compliance with safety measures to prevent and mitigate risks related to business relationships in a timely manner, thereby supporting a safe, responsible, and sustainable working environment.



## Employees Covered by the Occupational Safety and Health Management System

The occupational safety and health (OSH) management system covers all employees engaged by the Company, as well as individuals employed by third parties who perform work at the Company's premises under contractual arrangements. Coverage applies regardless of employment type, working hours, or work location.

The system applies across all organisational levels and departments, including senior management, and ensures uniform safety standards and protocols for all. The Company regularly performs internal and external audits to assess the system's effectiveness, supporting continuous improvement and the protection of safety, health, and well-being for all persons covered by the system.

## Work-Related Injuries

Work-Related Injuries of Company Employees	2024	2025
Number and rate of fatalities	0	0
Number of severe injuries	0	0
Rate of severe injuries	0	0
Number of recorded injuries	29	33
Rate of recorded injuries (frequency per 1.000.000)	6,7	8,23
Injury severity rate (per 100.000)	11,27	13,06
Number of working hours	4.329.441	4.010.705
Main causes of work-related injuries	Slipping, tripping, falling and unsafe handling	
Work-Related Injuries of Non-Employees Under Company Control	2024	2025
Number and rate of fatalities	0	0
Number of recorded injuries / severe injuries	0	1
Injury frequency rate of supplier employees	0	7,01

## Occupational Diseases

Work-Related Occupational Diseases of Company Employees	2024	2025
Recorded occupational diseases	0	0
Number and rate of fatalities resulting from occupational diseases	0	0
Work-Related Occupational Diseases of Non-Employees Under Company Control		
Recorded occupational diseases	0	0
Number and rate of fatalities resulting from occupational diseases	0	0



## Security Personnel Trained in Human Rights Protection Policies

In performing their duties, private security personnel respect the human rights and fundamental freedoms of all individuals and communities potentially affected by their activities. The Company applies a zero-tolerance policy towards discrimination on any grounds, permits the use of force only as a last resort and when legally justified, and safeguards the privacy, personal data, and dignity of all stakeholders.

Within its sustainability management framework, the Company implements mechanisms for information, regular training, and supervision of security personnel to identify, prevent, and mitigate potential adverse human rights impacts. The Company responds promptly to identified or reported violations, in line with the principles of human rights due diligence.

Areas	Indicators	
Alignment of internal acts with legal and regulatory updates	100 %	
Training on use of force, coercive measures, communication skills, human rights, and personal data protection	Employees trained	Coverage
	55	100 %
Reports of excessive use of force, inhuman or degrading treatment, discrimination, or misuse of personal data	0 reports	

*Within its sustainability management framework, the Company implements mechanisms for information, regular training, and supervision of security personnel to identify, prevent, and mitigate potential adverse human rights impacts*







V.  
Governance



## Corporate Governance

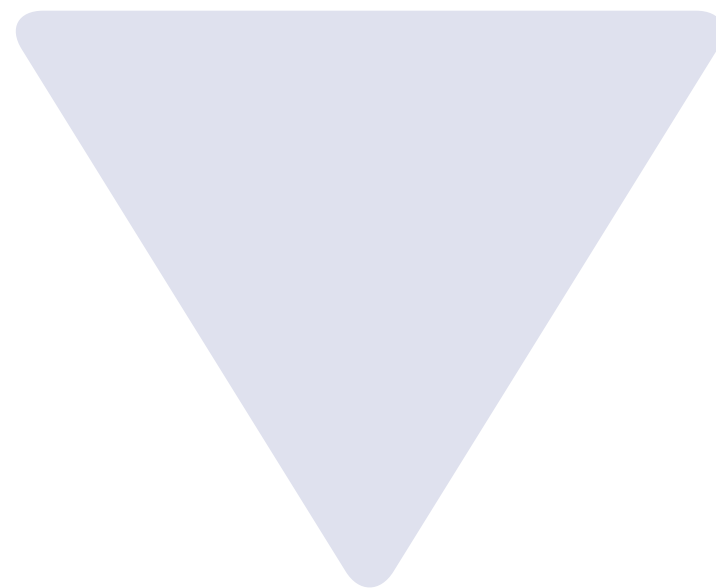
In 2025, Alkaloid continued to apply the principles of good corporate governance set out in the Company's Statute and internal acts and to apply good corporate practice across all company processes.

The Annual Meeting of Shareholders, held on 1 April 2025, complied with the Statute, internal acts, and the Company Law. As part of the process, the Company aligned the Statute with the National Classification of Activities (NCA) rev. 2.1, effective from 1 January 2025, by updating the codes and titles of its registered activities.

As part of the preparation for the Annual Meeting of Shareholders, an interdisciplinary group within the Company consistently completed the questionnaires published by the Macedonian Stock Exchange to report compliance with the Code of Corporate Governance.



In line with its strategic commitment to sustainable development, Alkaloid organised an ESG Month in December 2025. The initiative raised awareness of ESG topics within the Company and its subsidiaries and reinforced employee confidence by presenting the goals and commitments achieved during the year through employee engagement.



In May 2025, representatives of the ESG Committee delivered training sessions for employees on the Code of Ethics and Professional Conduct, the Policy on the Prohibition of Child Labour and Youth Exploitation, the Policy on the Protection and Promotion of Human Rights, the Policy on Modern Slavery, and the Policy on Non-Discrimination and the Promotion of Diversity, Equal Opportunities and Inclusion. The training reaffirmed the human rights principles adopted by the Company as fundamental values and supported the protection of the health and quality of life of employees, consumers, their families and society.

Members of the Company's governing bodies performed their duties and responsibilities in accordance with the Statute and the respective Rules of Procedure. During 2025, the governing bodies continued to monitor and oversee the ESG strategy and ESG risk management processes and ensure ESG-related assessments and reporting.

Throughout 2025, Alkaloid strengthened its commitment to a sustainable supply chain by requiring current and future suppliers, as well as their partners and associates, to apply environmental and social standards together with standards and principles of good corporate governance.



## Corporate Compliance

Integrity and honesty underpin Alkaloid's business success. The Company conducts its operations in full compliance with local and international regulations and internal acts and relies on the voluntary commitment of executives and employees to uphold ethical principles and standards.



## Code of Ethics and Professional Conduct

Within its operations, Alkaloid applies high ethical norms and standards. The Code of Ethics and Professional Conduct is a core element of the Company's ethical corporate culture and, supported by the compliance system, enables employees and managers to make independent ethical decisions in their daily work, thereby reinforcing corporate integrity and ethical culture.

The AlkaSpeakUp platform is a company web-based reporting channel through which employees and external associates may report unlawful or unethical conduct by employees or members of management. Reporting parties are encouraged to report any conduct that breaches the principles set out in the Code of Ethics and Professional Conduct. The Corporate Compliance Commission reviews and decides on such reports in accordance with clearly defined rules and procedures.

In the final quarter of 2025, experts from the Information Technology and Telecommunications Department designed a new AlkaSpeakUp platform, based on user requirements defined by the Corporate Compliance Officer and members of the Corporate Compliance Commission. The Company will begin applying the new platform in 2026. The new platform addresses the inconsistencies and technical limitations of the previous system. It provides enhanced functionality for reporting parties, as well as for the Corporate Compliance Officer and the Corporate Compliance Commission, supporting the submission of complete and well-structured reports and enabling compliance bodies to conduct procedures for violations of the Code of Ethics and Professional Conduct based on reliable and comprehensive data.

A key feature of the new platform is its extension to all subsidiaries, which centralises the implementation of the Code of Ethics and Professional Conduct across the Group. Central compliance bodies conduct procedures with the support of local compliance officers from the subsidiaries from which reports originate.

Upon implementation of the new platform in 2026, all data from the previous platform will be archived and remain available for review by competent stakeholders and for audit purposes.



## Summary of Procedures on Breaches of the Code of Ethical and Professional Conduct

In 2025, Alkaloid's Corporate Compliance Commission closed all cases carried forward from the previous year, except one, which will continue into the following year.

The Commission received six submissions through the AlkaSpeakUp platform and classified two as reports of breaches of the Code of Ethical and Professional Conduct. Although the remaining submissions did not meet the criteria for formal reports, they conveyed constructive employee feedback on process and practice improvements. The Commission coordinated with the relevant departments and supported appropriate follow-up actions.



The Commission also reviewed a report submitted outside the AlkaSpeakUp platform. It closed the investigation, and the case is now in its final stage of resolution. During the investigation, the Commission helped establish the facts in connection with a separately initiated disciplinary procedure, at the request of the head of the organisational unit, in line with its authority under Article 6, paragraph 6 of the Rulebook on Corporate Protected Internal Reporting.

## Anti-Corruption Policy

Alkaloid is fully committed to upholding the highest standards of legal and ethical conduct. The Anti-Corruption Policy elaborates on specific principles set out in the Code of Ethics and Professional Conduct and the Code of Interaction with Healthcare Professionals and Ethical Promotion. The Policy governs the prevention of and sanctions for unauthorised payments, bribery of public officials and office holders, and other forms of corruption. It also defines the fundamental parameters of the Company's interactions with public authorities and society. By applying this Policy, Alkaloid strengthens its commitment to safeguarding and further developing corporate integrity and reputation, founded on honesty, fair conduct and personal integrity. These principles apply to all employees, executives, and all other persons associated with the Company in any capacity.

## Code of Interaction with Healthcare Professionals and Ethical Promotion

This Code sets the standards governing interactions with the healthcare community and therefore represents a key element of the Company's ethical framework. It regulates the promotion, communication and interactions with healthcare professionals, healthcare organisations and the healthcare community. Alkaloid places strong emphasis on the continuous education of its medical representatives and, through structured training programmes, ensures their compliance with all relevant industry codes and applicable legislation.



## Personal Data Protection

Alkaloid maintains and enhances its personal data protection strategy, ensuring a high level of security, confidentiality and compliance with applicable legislation and good practice. In 2025, the Company implemented technical, organisational and procedural measures in line with personal data protection regulations, with a focus on strengthening controls in environments where personal data are stored, processed and exchanged.

During the year, the regulatory framework evolved with the adoption of a new Rulebook on the security of personal data processing by the Personal Data Protection Agency, effective from 1 July 2025. In response, Alkaloid aligned its operations with the new requirements by adopting and updating relevant internal acts and procedures to support systematic and sustainable management of data security and privacy.

To support full compliance with the personal data protection framework, Alkaloid implemented the following activities in 2025:

- **Updating and adopting internal acts and procedures**

In line with new regulatory requirements, the Company adopted and updated internal policies and procedures governing personal data security. These documents define responsibilities, control mechanisms and practical guidance applicable across the organisation.

- **Processor and partner due diligence**

Alkaloid continued to conduct due diligence on partners acting as personal data processors and to systematically assess the compliance of potential partners with the Law on Personal Data Protection and applicable standards prior to entering into new cooperation. These activities strengthen third-party oversight and reduce risks related to personal data processing outside the Company.

- **Employee training and awareness**

In 2025, the Company continued to deliver regular training and awareness-raising activities for employees on the proper handling of personal data. Personal data protection training was also integrated into the standard onboarding programme for all new hires, supporting the early and consistent development of a data protection culture across the Company.

- **Group-level alignment**

In close cooperation with Data Protection Officers and responsible persons in other jurisdictions, Alkaloid continued to enhance and align personal data protection systems and processes across its subsidiaries. In 2025, the Company focused in particular on Bosnia and Herzegovina, Albania and Kosovo, harmonising practices, strengthening controls and applying a standardised compliance approach.

Through the measures implemented in 2025, Alkaloid reaffirmed its commitment to high standards of personal data protection and information security, providing a stable and secure environment for its employees, partners and customers. By timely aligning with new regulatory requirements, strengthening third-party control mechanisms and continuously training employees, the Company continues to build a system that supports trust, transparency and responsible personal data management.



## Tax

The Alkaloid Group, as a multinational company, apply the laws and regulations in the countries where we do business and pay the taxes and duties under the applicable regulations. Since we have a business and employment presence in many countries, we pay taxes including corporate income tax, indirect taxes (VAT), as well as taxes and social contributions associated with our employees.

The basic principles that the Alkaloid Group follows in the field of taxation are to: pay taxes and file tax returns with the tax authorities on time in compliance with laws and regulations; avoid risky tax decisions; monitor changes in tax legislation; provide continuously training to employees involved in the field of taxation; build and maintain transparent and collaborative relationships with tax authorities. Integrity, honesty and trust are core values and principles outlined in the Alkaloid's Code of Ethics and Professional Conduct, which we also apply in the tax field.

Alkaloid Group follows the principles of international taxation incorporated in the respective bilateral double tax treaties based on the OECD Model Tax Convention on Income and on Capital. On such way avoiding double taxation and securing appropriate tax base in each jurisdiction.

For all intra-group transactions Alkaloid Group applies the OECD Transfer Pricing Guidelines and any country-specific legislation, applying arm's length principle. Our transfer pricing policy is documented and supported by economic analysis and reports. The transfer pricing documentation, which includes master file and local files, is reviewed and updated annually.

The Alkaloid Group has established internal accounting controls which also include internal tax controls at every level of operation and within all subsidiaries to manage financial and tax reporting risks.

The Tax Department at Alkaloid, supervised by Chief Financial Officer, has responsibility for tax matters and implements policies and procedures that are signed off by Alkaloid's Board of Directors including the Code of Conduct, the Stakeholder Relations Policy, the Company Statute, the ESG Policy alongside our core values – The Integrated Management System Policy of Alkaloid (corporate policies / procedures.)

Income taxes are described in detail in our consolidated financial statements. The tax information disclosed in our financial statements is subject to independent audit.





## ESG Risks for 2025

### Risk Management

In 2025, the Group systematically identified, analysed and managed risks related to key environmental, social and corporate governance (ESG) aspects.

The ESG risk management process forms part of the corporate strategy and includes the following steps:

- **Identification of ESG risks:** the Group records risks related to climate change, energy efficiency, labour rights, ethical governance and transparency in the risk register.
- **Assessment and analysis:** the Group assesses the likelihood and impact of each ESG risk using a standardised methodology and prioritises high and critical risks for action.
- **Measures and action plans:** For each significant ESG risk, the Group defines mitigation measures, assigns responsibility and sets implementation deadlines.
- **Monitoring and reporting:** At least once a year, ESG risk owners report on changes in risk status and on measures taken.

Further details on risk management appear in the Group's Annual Report.

## Identification of ESG Risks

Heads of the relevant organisational units identify ESG risks and are responsible for implementing specific ESG requirements, using the same procedures and methodology applied to other risks across the Group.

Members of the ESG Board discuss the treatment of identified ESG risks. The Board regularly monitors the development of these risks and the measures taken to mitigate their impact on the Group's operations.

In 2025, the Company identified a total of 37 ESG risks (2024: 31), as presented in the table below:

ESG categories	Number of ESG risks			Change in assessment
	2024	2025	Change	
Environment	7	7	-	↔ / ↑
Corporate governance	10	10	-	↔
Social issues	14	20	42 %	↔ / ↓
<b>Total</b>	<b>31</b>	<b>37</b>	<b>20 %</b>	

Meaning of symbols used to indicate changes in ESG risks:

↑ - increase; ↓ - decrease; ↔ - no change

Changes in risk assessments resulted from evolving requirements, improvements in controls, or the completion of mitigation measures. The Group reassesses all risks at least once a year.

More than 87% of ESG risks fall within the lower risk category (2024: 84%), reflecting the effectiveness of policies, processes and controls supporting compliance with the ESG standards applied across the Group.

### Improvements in ESG Risks in 2026

In 2026, the Company will digitalise the risk management process by implementing a platform that centrally records, analyses, monitors and manages all risks. The platform will automate the assignment of responsibilities, track mitigation measures, generate reports and provide a complete audit trail to support compliance with applicable standards and regulatory requirements.



## Annual Report on Alkaloid's Application of the Supplier Code of Conduct

The Supplier Code of Conduct defines fundamental principles relating to respect for human rights, working conditions, occupational health and safety, environmental protection, ethical conduct, anti-corruption and compliance with applicable legislation.

In 2025, the Company applied and monitored the implementation of the Supplier Code of Conduct to ensure responsible, ethical and compliant conduct throughout the supply chain, in line with legal requirements, corporate values and internationally recognised standards.

During the year, the Company informed suppliers and monitored compliance with the Code through mandatory contractual clauses, signed compliance statements and regular communication with key business partners. A total of 990 domestic and international suppliers were informed of their obligation to comply with the Code as part of the business relationship. In addition, the Company included ESG and Code-compliance clauses in 241 supplier contracts (new contracts with existing suppliers, annexes to existing contracts and contracts with new suppliers).

The Company remains committed to timely identification and management of potential supply-chain-related risks.

In the coming years, the Company will further strengthen mechanisms for monitoring supplier compliance, enhance transparency and integrate the principles of the Code into supplier selection, evaluation and ongoing cooperation processes, supporting sustainable and responsible development of business relationships across the supply chain.

## ESG Training and Compliance with GRI and ESRS Standards in the Procurement Department

In 2025, the Company delivered comprehensive ESG training to all employees in the Procurement Department to strengthen their ability to integrate environmental (E), social (S) and corporate governance (G) principles into procurement processes and supply chain management.

The Company structured the training in line with relevant GRI standards, with a focus on the practical application of ESG criteria in procurement, including:


- responsible supplier selection and evaluation;
- application and oversight of the Supplier Code of Conduct;
- identification, assessment and management of ESG risks in the supply chain;
- respect for human and labour rights across the value chain;
- increased transparency and traceability of procurement activities.

The training equipped employees to identify potential ESG risks among suppliers, apply preventive and corrective measures and contribute to the continuous improvement of sustainable procurement practices.

These measures support more effective risk management, improved compliance with regulatory requirements and greater long-term resilience of the supply chain.

Through this ESG training, the Company established a unified approach and clear responsibilities within procurement, providing a solid basis for consistent ESG reporting and continuous improvement in line with GRI and ESRS standards.



The background features a blurred bokeh effect with warm orange and yellow tones at the top, transitioning into a cooler blue and teal palette at the bottom. The bottom portion of the image shows a close-up, slightly out-of-focus view of a computer keyboard. A large, dark blue, downward-pointing triangle is superimposed over the center of the image, serving as a backdrop for the text.

VI.  
Information on  
Subsidiaries and  
Representative  
Offices



## VI Data on Subsidiaries and Representative Offices

In 2025, Alkaloid continued to consolidate its ESG reporting. Its subsidiaries and representative offices operating worldwide vary in size, scope of activities and number of employees, making the collection and processing of comprehensive ESG data complex. Nevertheless, Alkaloid discloses all relevant ESG data available from its subsidiaries and representative offices in its ESG Report.

## Summary of Key ESG Indicators for Alkaloid and Its Subsidiaries in 2025.

Indicators	"Alkaloid AD Skopje - Unconsolidated results	Subsidiaries	Group Consolidated Results	Unit of measure	GRI/ other ESG indicators
Total waste generated	948,02	112,77	1.060,79	t	GRI: 306-3-a
Hazardous waste	82,90	20,74	103,64	t	GRI: 306-3-a
Non-hazardous waste	865,12	92,03	957,15	t	GRI: 306-3-a
Recycled waste	560,83	48,04	608,88	t	GRI: 306-4-b
Waste from other processing operations	62,17	3,65	65,82	t	GRI: 306-4-b
Incinerated waste (with energy recovery)	33,63	1,50	35,13	t	GRI: 306-5-b
Incinerated waste (without energy recovery)	46,46	23,62	70,08	t	GRI: 306-5-b
Landfilled waste	244,93	20,62	265,55	t	GRI: 306-5-b
Surface water	0,00	0,00	0,00	ML	GRI: 303-3
Ground water	88,24	0,00	88,24	ML	GRI: 303-3
Water obtained from third party	190,03	2,68	192,71	ML	GRI: 303-3
Surface water + Ground water + Water obtained from third party	278,28	2,68	280,96	ML	GRI: 303-3
Total electricity consumed	16.670,00	2.471,33	19.141,33	MWh	GRI-302-1
Purchased electricity from non-renewable sources	4.495,31	1.071,68	5.566,99	MWh	GRI-302-1
Purchased electricity from renewable sources	10.005,69	1.399,65	11.405,34	MWh	GRI-302-1
Electricity produced from renewable sources	2.169,00	0,00	2.169,00	MWh	GRI-302-1
Oil	174.025,00	41.357,00	215.382,00	L	GRI-302-1
Natural gas	2.226.179,00	22.388,27	2.248.567,27	Nm3	GRI-302-1
Total emissions - Scope 1	6.460,68	91,24	6.551,92	t CO2 eq	GRI-305-1
Emissions from stationary sources - Scope 1	6.366,82	0	6.366,82	t CO2 eq	GRI-305-1
Emissions from mobile sources - Scope 1	59,05	91,24	150,29	t CO2 eq	GRI-305-1
Emissions from refrigeration equipment- Scope 1	34,81	0	34,81	t CO2 eq	GRI-305-1
Total emissions - Scope 2 (emissions from purchased electricity)	2.623,91	4,70	2.628,61	t CO2 eq	GRI-305-2
Total emissions - Scope 3 (calculated)	41.033,43	4.549,07	45.582,50	t CO2 eq	GRI-305-3
Emissions from Purchased goods and services - Scope 3.1	31.462,08	0	31.462,08	t CO2 eq	GRI-305-3
Emissions from Capital goods - Scope 3.2	3.117,67	187,64	3.305,31	t CO2 eq	GRI-305-3
Emissions from Fuels and energy related activities not included in scope 1 and Scope 2) - Scope 3.3	1.488,17	430,71	1.918,87	t CO2 eq	GRI-305-3
Emissions from "Upstream" transportation and distribution - Scope 3.4*	2.425,32	683,10	3.108,42	t CO2 eq	GRI-305-3
Emissions from Operational waste - Scope 3.5	1.196,76	9,323	1.206,08	t CO2 eq	GRI-305-3
Emissions from Business travel - Scope 3.6	84,59	814,26	898,86	t CO2 eq	GRI-305-3
Emissions from Employee commuting (transportation of employees from home to work) - Scope 3.7	779,91	1050,50	1.830,41	t CO2 eq	GRI-305-3
Emissions from Upstream leased assets - Scope 3.8	472,02	1.350,24	1.822,26	t CO2 eq	GRI-305-3
Emissions from End of life treatment of sold products - Scope 3.12	6,90	23,31	30,21	t CO2 eq	GRI-305-3

### Notes:

\* Transportation of our products and materials, carried out by a third-party company, paid by Alkaloid.

\*\* The data in the column: Subsidiaries refers to the material subsidiaries.

\*\*\* The data in the column: Group - consolidated results refers to Alkaloid AD Skopje and the material subsidiaries. The data in the column: Subsidiaries refers to the material subsidiaries.



## Summary of Key ESG Indicators for Alkaloid and Its Subsidiaries in 2025.

Indicators	Alkaloid AD Skopje - Unconsolidated results	Subsidiaries *	Group Consolidated Results**	Unit of Measure	GRI/ other ESG indicators
Total number of company employees	2.172	786	2.958	number of employees	other ESG indicators
Rate of new hires	2,35%	20,23%	7,10%	percentage of employees	GRI-401-1
Turnover Rate	3,40%	14,64%	6,28%	percentage of employees	GRI-401-1
Average number of training hours per employee per year	105,71	18,52	83,33	hours	GRI-404-1
Total employee legally required trainings carried out	1.758	281	2.039	Number of legally required trainings carried out	GRI-403-5
Total first aid trainings carried out	447	6	453	Number of first aid trainings carried out	GRI-403-5
Total trainings for fire and explosion protection and evacuation carried out	866	48	914	Number of trainings carried out for fire and explosion protection and evacuation	GRI-403-5
Total evacuation drills	6	9	15	Number of evacuation drills	GRI-403-6
Number and rate of deaths	0	0	0	Number and rate of deaths	GRI-403-9
Number of Registered injuries	33	3	36	Number of registered injuries	GRI-403-9
Total working hours	4.010.705	1.302.273	5.312.878	Number of working hours	GRI-403-9
Frequency rate of Registered Injuries	8,23	2,3	6,77	Rate of registered injuries per 1,000,000	GRI-403-9
Severity rate of injuries	13,06	5,99	11,33	Severity rate of injuries	other ESG indicators
Main cause of work-related injuries	Slipping, tripping, falling and unsafe handling	Slipping, tripping, falling and unsafe handling	Slipping, tripping, falling and unsafe handling		GRI-403-9
Number and rate of deaths of supplier employees	0	0	0	Number and rate of deaths	GRI-403-9
Registered injuries to supplier employees	0	0	0	Number of registered injuries	GRI-403-9
Total working hours of supplier employees	142.582	4.090	146.672	Number of working hours	GRI-403-9
Frequency rate injuries to supplier employees	7	0	7	Rate of registered injuries per 1,000,000	GRI-403-9
Registered occupational diseases of Alkaloid employees	0	0	0	Number of registered employees with occupational diseases	GRI-403-10
Registered occupational diseases of supplier employees	0	0	0	Number of registered employees with occupational diseases	GRI-403-10

\* The data in the column: Subsidiaries refers to the material subsidiaries.

\*\* The data in the column: Group - consolidated results refers to Alkaloid AD Skopje and the material subsidiaries.

## Summary of Key ESG Indicators for Alkaloid and Its Subsidiaries in 2025.

### GRI 204-1 Share of local suppliers in the company's total purchases

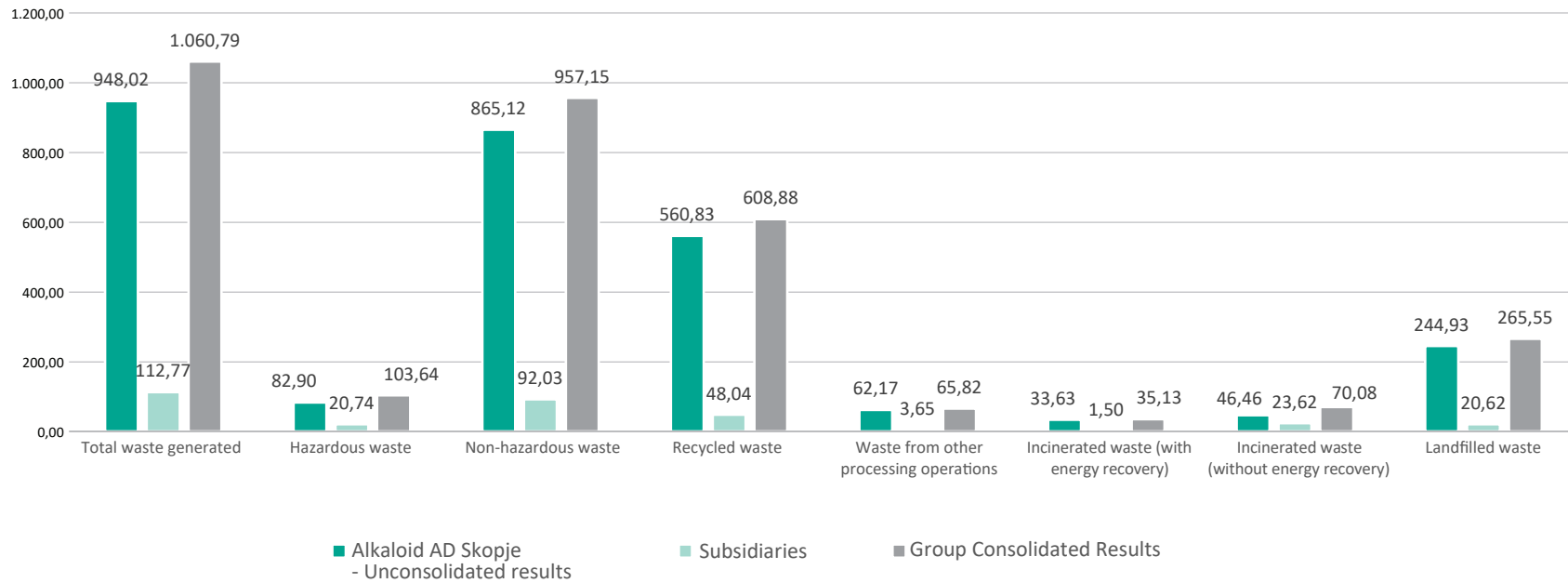
Subsidiaries	Share of local suppliers in company's total purchases
ALKALOID CONS DOOEL	15,00%
ALKALOID DOO Sarajevo, Bosnia and Herzegovina	95,00%
ALKALOID EOOD Sofia	95,00%
ALKALOID DOO Zagreb	46,00%
ALK & KOS Pharmaceuticals Shpk Pristina	51,00%
ALKALOID DOO Podgorica	48,00%
ALKALOID Bucharest S.R.L.	99,00%
ALKALOID DOO Belgrade	28,00%
ALKALOID Wholesale DOO Belgrade	53,00%
ALKA-LAB DOO Ljubljana	90,00%
ALKALOID FARM DOO Ljubljana	100,00%
ALKALOID INT DOO Ljubljana	12,50%
ALKALOID Shpk Tirana	/

Data refers to material subsidiaries.



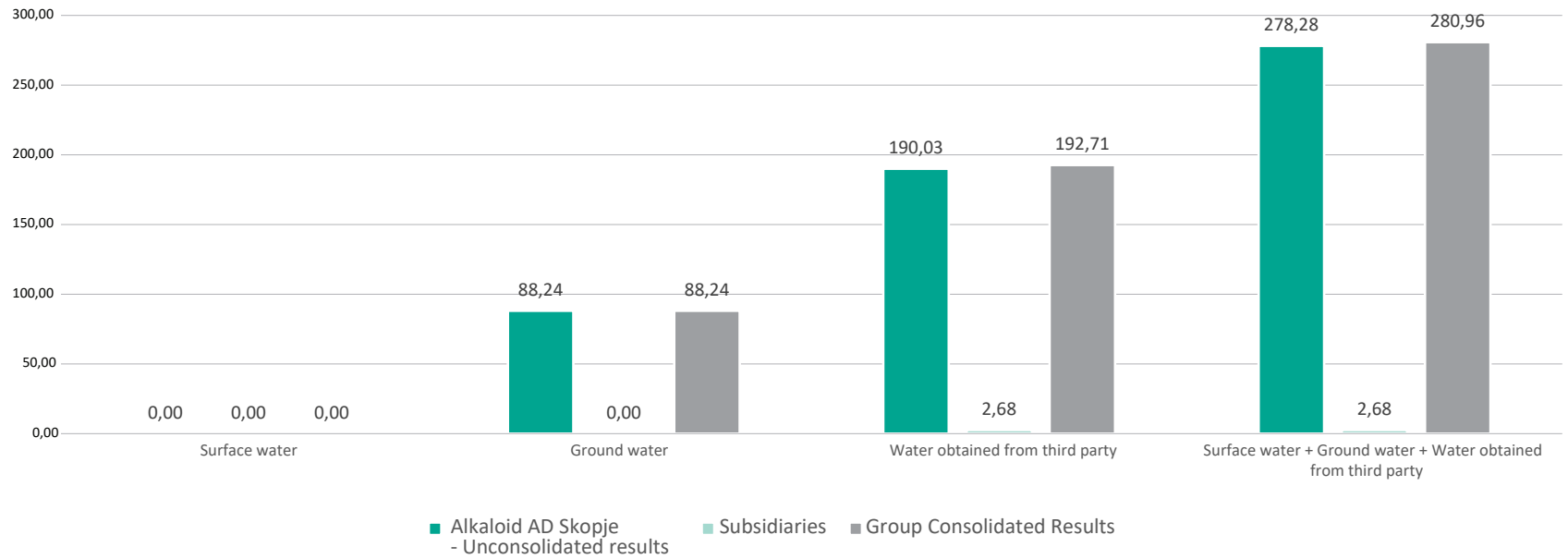
# Environment

### Waste generated [t] - Group Consolidated Results



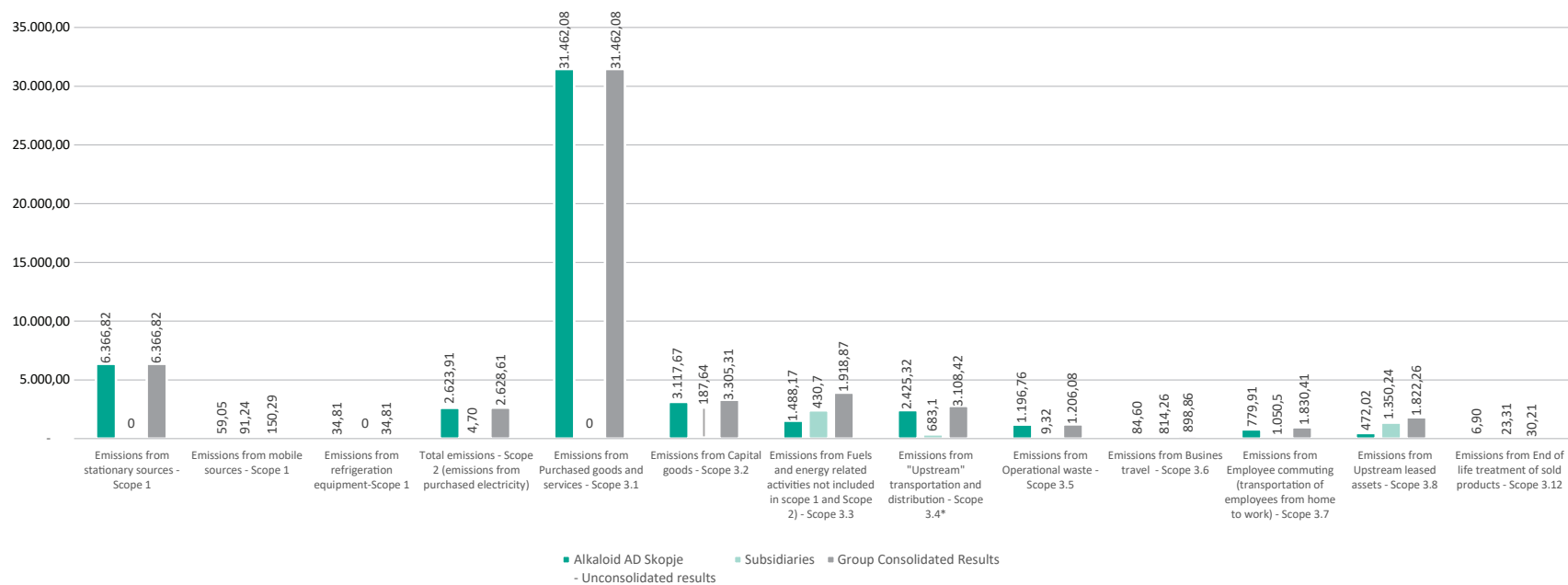
ENVIRONMENT

Water consumption [ML] - Group Consolidated Results

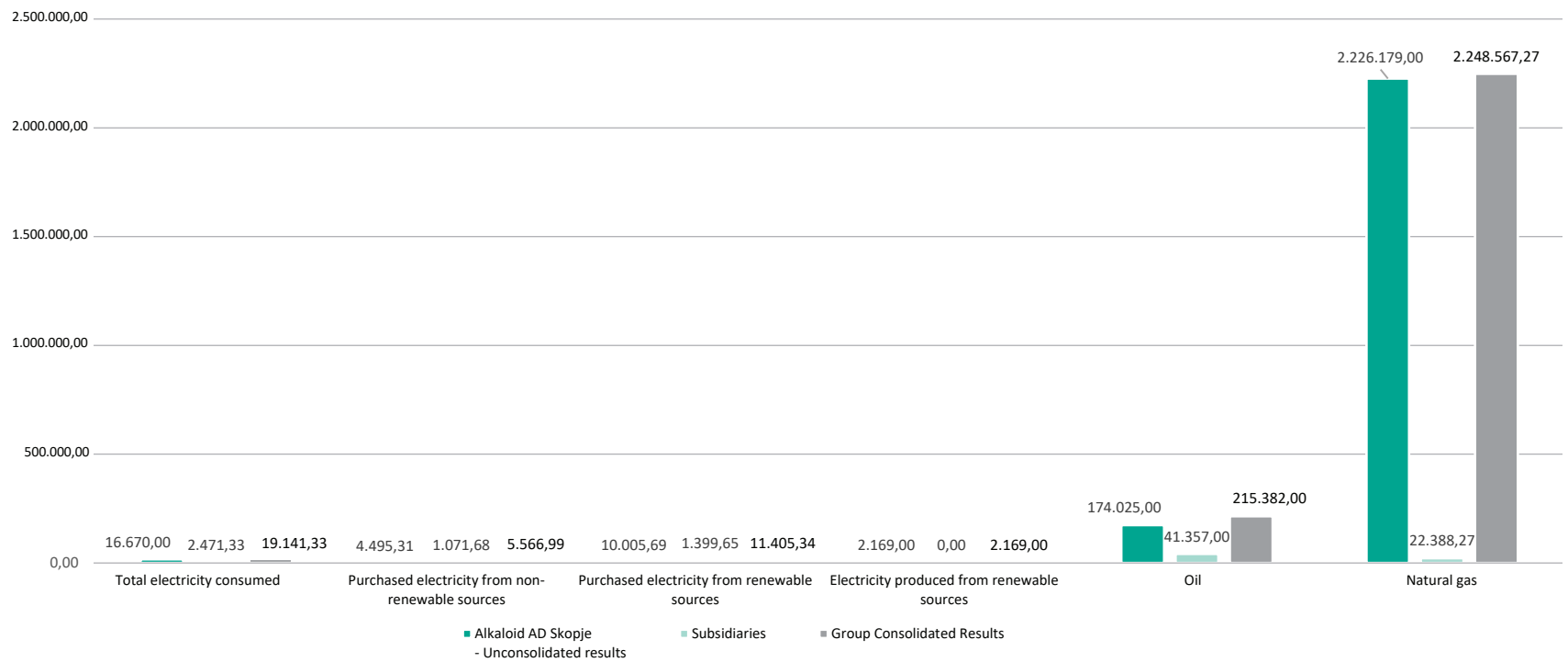




## Greenhouse gas emissions [t CO<sub>2</sub> eq] - Group Consolidated Results



### Energy consumption - Group Consolidated Results





SOCIAL

## Social

We hereby present the ESG indicators from the Human Resources segment for the subsidiaries, where applicable.

Measurement Indicators According to GRI Standard 401 – Employment Gri 401-1 – New hires and Employee turnover							
Total number of employees	New hires by category					Total new hires	Total % of new hires
	Men	Women	Under 30	30-50	Over 50		
786	30	129	28	118	13	159	20,23%
Total	18,87%	81,13%	17,61%	74,21%	8,18%		
Average number of employees	Departures from company by category					Total departures	Total turnover
	Men	Women	Under 30	30-50	Over 50		
758	24	87	14	85	12	111	14,64%
Total	21,62%	78,38%	12,61%	76,58%	10,81%		

The data refers to material subsidiaries.



Measurement indicators according to GRI 404 – Training and Education

404-1 - Average hours of training per year per employee	Number of employees	Hours of training	Average hours of training
<b>Total number</b>	786	14557,8	18,52
Data on female employees	565	10702,6	18,94
Data on male employees	221	3855,25	17,44
Data on employees aged under 30	103	2017	19,58
Data on employees aged 30-50	564	10740,6	19,04
Data on employees aged over 50	119	1800,5	15,13
404-3 -Percentage of employees receiving regular performance and career development reviews	Number of employees	Number of employees receiving regular performance and career development reviews	% of TMS (Talent management system)
<b>Total number</b>	786	655	83,33%
Data on female employees	565	481	85,13%
Data on male employees	221	174	78,73%
Data on employees aged under 30	103	69	66,99%
Data on employees aged 30-50	564	491	87,06%
Data on employees aged over 50	119	95	79,83%

The data refers to the material subsidiaries

Measurement indicators according to the GRI 405-1 – Diversity of Governance Bodies and Employees requirements					
Total number of employees	Number of employees by category				
	Men	Women	Under 30	30-50	Over 50
786	221	565	103	564	119
Total	28,12%	71,88%	13,10%	71,76%	15,14%

The data refers to the material subsidiaries



## Corporate Social Responsibility within Alkaloid's Subsidiaries

Alkaloid's commitment to responsible and ethical conduct across society, the community and the environment guides the day-to-day operations of its subsidiaries and representative offices. The Group promotes this approach through knowledge exchange and good practice, joint initiatives, and continuous improvement in responsible conduct. Alkaloid also invests in strengthening employees' awareness of their responsibilities. In line with its ESG objectives, subsidiaries and representative offices implement activities and projects tailored to local community needs and the specific characteristics of their operating environments.



As part of its long-term commitment to building stable and sustainable partnerships, Alkaloid supports individuals and organisations through donations, sponsorships and humanitarian initiatives. In cooperation with professional associations, civil society organisations and other relevant bodies, the Company contributes to community development and social impact. During the year, subsidiaries implemented several initiatives, including: a financial donation to the Association of Patients with Epilepsy to support Purple Day and raise public awareness of epilepsy in Serbia; participation in the national campaign “May Measurement Month”, organised by the Bulgarian League for Hypertension on the occasion of World Hypertension Day; support for an event organised by the Croatian Alliance for Rare Diseases to raise awareness of GERD treatment in children with rare diseases as part of the World Rare Diseases Day campaign in Croatia; support for the Alliance of Patients with Epilepsy in marking Purple Day to promote the recognition and treatment of epilepsy; a product donation for the Christmas Diplomatic Charity Bazaar in cooperation with the Embassy of Macedonia in Montenegro; financial donations in Romania for diagnostic and interventional hysteroscopy equipment for the Emergency Clinical Hospital in Moinești, protective materials and medical equipment for the “Filantropia” Clinical Hospital in Craiova, and the construction



of the Paediatric Medical Campus in cooperation with the “Dăruiește Viață” Association; support for a humanitarian march to St. Primož; a donation to the Department of Gynaecology at the Murska Sobota General Hospital; support for the Slovenian Pharmaceutical Society within the “Martinovanje 2025” event; donations to the Psychiatric Hospital Idrija and the General Hospital Slovenj Gradec; and support for the Public Institutions Trade Union “Leka” and the Association of Gynaecologists and Obstetricians in Slovenia.

Alkaloid’s employees uphold the Company’s values of solidarity, care and mutual support through participation in humanitarian and donation initiatives. These include coordinated blood donation drives on 14 June, World Blood Donor Day; the collection and donation of food and clothing in Serbia, Croatia and Bosnia and Herzegovina alongside activities in Macedonia; and a blood donation campaign supporting local hospitals in Bulgaria.



The Company also supports the community by providing informative and educational content for both the general and professional public. It develops campaigns that raise awareness of relevant social responsibility topics and issues related to its activities. Examples include campaigns in Serbia, Bulgaria and Bosnia and Herzegovina marking World Heart Day through educational videos on cardiovascular health and prevention in cooperation with medical experts; a November video campaign dedicated to men’s health, featuring expert discussions during Men’s Health Month; public family events in Slovenia, including “A Walk by the River” and the Baby Expo for families with young children, supported by livestreams, publications and a digital campaign with experts addressing infertility in the 21st century and diagnostic pathways; public events in Croatia promoting healthy childhood habits and appropriate supplementation for pregnant women, women of reproductive age and breastfeeding mothers; and initiatives promoting healthy habits among young parents in cooperation with relevant experts.



As part of its commitment to improving public health and supporting scientific progress, Alkaloid implements projects in cooperation with the professional community. Through targeted partnerships, the Company strengthens cooperation with professional associations, healthcare professionals and healthcare institutions. It supports medical research focused on critical areas of clinical practice and healthcare management, aiming to improve patient care, better understand therapeutic expectations, and strengthen adherence to prescribed treatments. Alkaloid also supports and participates in medical conferences and scientific meetings, promoting knowledge development, professional advancement, continuous exchange of expertise and evidence-based practice, and providing healthcare professionals with the tools needed to improve patient care.



The Company views sport, culture and education as drivers of social development and supports them through partnerships and sponsorships. These include support for the Association of Football Schools of the City Academies in organising the third International Winter Football Cup 2025 in Sarajevo; sponsorship of the AK Žumberak athletics club and running school, and a donation to the Medveščak Tennis Club in Croatia; and support for the sports event for older adults, Šola zdravja, in Slovenia.

The Company promotes physical activity, healthy lifestyles and team spirit among employees. It supports initiatives that strengthen interpersonal relations, motivation and organisational cohesion. Alkaloid takes particular pride in the positive energy and sporting spirit of its employees, including participation by colleagues from several representative offices in the Skopje Marathon and in the Belgrade Business Run, alongside colleagues from Macedonia.



Guided by the motto People Above All, Alkaloid places employees among its highest priorities. The Company supports their satisfaction, well-being, health and working conditions through sports and recreational programmes, team activities, family events and benefits for employees and their families. During the year, colleagues in Serbia and Bosnia relocated to new office premises, improving working conditions, shared workspace, communication and collaboration. The Company also introduced employee benefits, including a multisport card in Croatia providing preferential access to fitness and recreational facilities; supplementary private health insurance in most subsidiaries; team-building activities; an educational workshop in Slovenia on “Stress and Burnout Syndrome”; and additional benefits across subsidiaries.

The activities of the subsidiaries demonstrate that Alkaloid’s commitment to social responsibility extends across all markets in which it operates. Through locally tailored initiatives that address specific community needs, the Company contributes to positive and sustainable change. It strengthens its role as a responsible and reliable partner in the communities where it operates.



## Governance

In recent years, Alkaloid has transferred its established corporate practices to its subsidiaries in Macedonia, the region and other markets. It did so by transposing key corporate acts into their internal systems and establishing oversight and control over implementation. The scope and pace of this process depend on each subsidiary's size, organisational form, internal structure and the legislation of the country in which it operates.

Certain organisational units within Alkaloid operate on a corporate basis. They are systematically and procedurally linked to the corresponding structures or individuals within subsidiaries responsible for the relevant processes.

In 2025, Alkaloid continued to align its operations with the Code of Ethical and Professional Conduct, the Code on Interaction with Healthcare Professionals and Ethical Promotion, the Anti-Corruption Policy, the Stakeholder Relations Policy, the Policy on the Prevention and Management of Conflicts of Interest, and the EU General Data Protection Regulation (GDPR). It also developed and issued other corporate acts, applying them across subsidiaries in line with an implementation timetable appropriate to each subsidiary and consistent with the parameters outlined above.

In 2025, Alkaloid developed a new AlkaSpeakUp platform, which will become operational in 2026. The platform will enable all subsidiaries to report breaches of the Code of Ethical and Professional Conduct as a corporate act, thereby centralising its implementation across the Group. Central corporate compliance bodies will lead procedures, with support from local compliance officers in the subsidiaries from which reports originate.





**VII.**  
**Other Information  
about the Report**



## VII. Other Information About The Report

GRI Standard	Standard Description	Reference
201-1	Direct economic value generated and distributed	Economic indicators - page 14-15
201-3	Defined benefit plan obligations and other retirement plans	Economic indicators - page 16
201-4	Financial assistance received from government	Economic indicators - page 17
204-1	Proportion of spending on local suppliers	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 47 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 159
207-1	Approach to tax	Tax - page 148
207-2	Tax governance, control, and risk management	Tax - page 148
207-3	Stakeholder engagement and management of concerns related to tax	Tax - page 148
302-1	Energy consumption within the organization	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 45 Energy - page 104,105,107,108 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 157
302-3	Energy intensity	Energy - page 104,105,108
302-4	Reduction of energy consumption	Energy - page 104,109
303-3	Water withdrawal	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 45 Water and effluents - page 118 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 157
305-1	Direct (Scope 1) GHG emissions	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 45 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 157
305-2	Energy indirect (Scope 2) GHG emissions	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 45 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 157
305-3	Other indirect (Scope 3) GHG emissions	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 45 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 157
306-3	Waste generated	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 45 Waste - page 114,115 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 157 Total generated waste - page 199,200,201,202,203
306-4	Waste diverted from disposal	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 45 Waste - page 114,115 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 157 Total generated waste - page 199,200,201,202,203
306-5	Waste directed to disposal	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 45 Waste - page 114,115 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 157 Total generated waste - page 199,200,201,202,203

GRI Standard	Standard Description	Reference
401-1	New employee hires and employee turnover	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 46 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 158 Social - page 165 Annex 3 - page 205
403-2	Hazard identification, risk assessment, and incident investigation	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 46 Identification of hazards, risk assessment and investigation of incidents - page 129
403-3	Occupational health services	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 46 Occupational health statement - page 130
403-4	Worker participation, consultation, and communication on occupational health and safety	Employee participation, information and consultation - page 131
403-5	Worker training on occupational health and safety	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 46,47 Occupational safety and health training - page 132 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 158
403-6	Promotion of worker health	Promoting and improving employee health care - page 133 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 158
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Prevention and mitigation of safety impacts directly related to business relationships- page 133
403-8	Workers covered by an occupational health and safety management system	Employees covered by the occupational safety and health management system - page 134
403-9	Work-related injuries	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 47 Injuries at work - page 135 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 158
403-10	Work-related ill health	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 47 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 158
404-1	Average hours of training per year per employee	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 46 Overview of the most significant ESG indicators of ALKALOID AD Skopje and the subsidiaries for 2025 year - page 158 Social - page 166 Annex 3 - page 206
404-3	Percentage of employees receiving regular performance and career development reviews	Social - page 166 Annex 3 - page 206
405-1	Diversity of governance bodies and employees	Overview of the most significant ESG indicators of ALKALOID AD Skopje - page 46 Social - page 167 Annex 3 - page 207
410-1	Security practices	Security Personnel Familiar with Human Rights Protection Policies - page 136





VIII.  
Appendices to  
Report



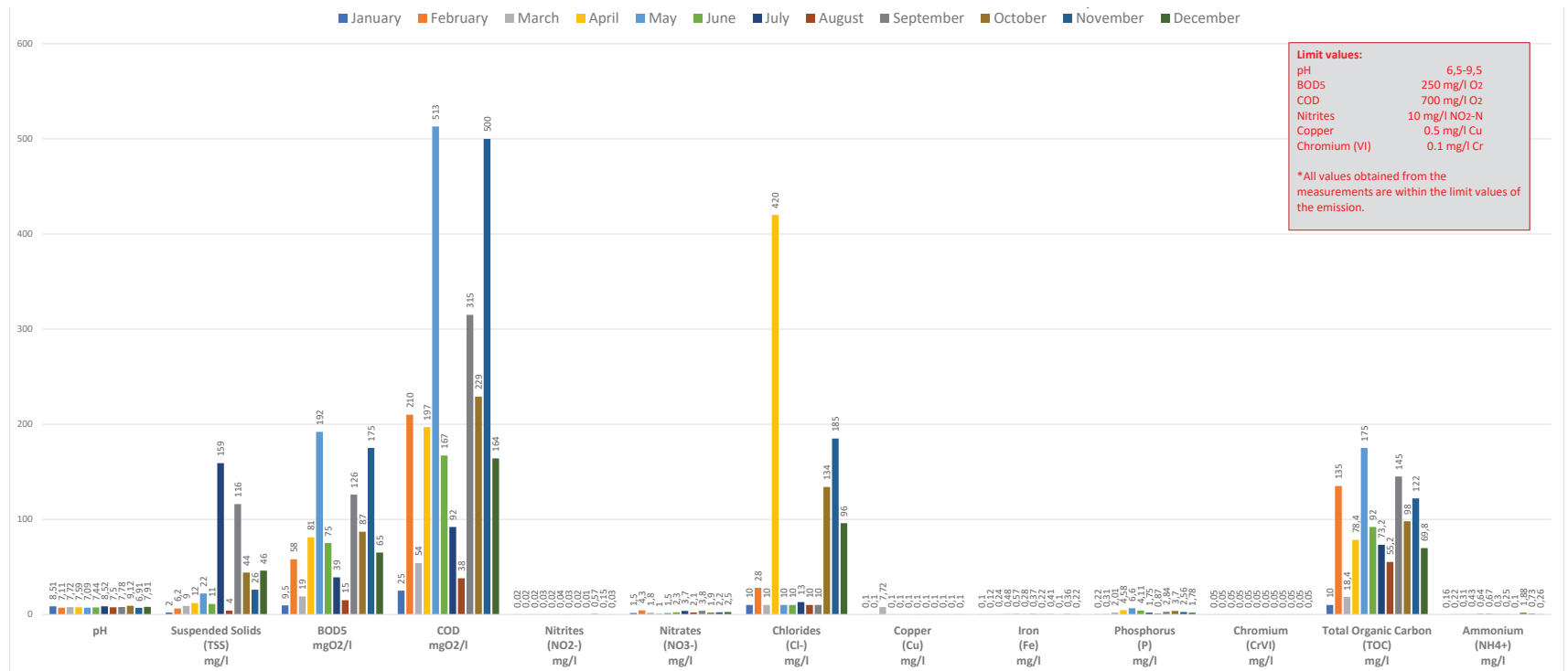
The background of the slide is a blurred photograph of a person's hands writing on a document with a pen. The image is overlaid with several large, semi-transparent teal geometric shapes, including a prominent inverted triangle in the center and other angular shapes at the bottom and left.



## Annex 1: Monitoring of air, water and noise emissions

# WATER EMISSION MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

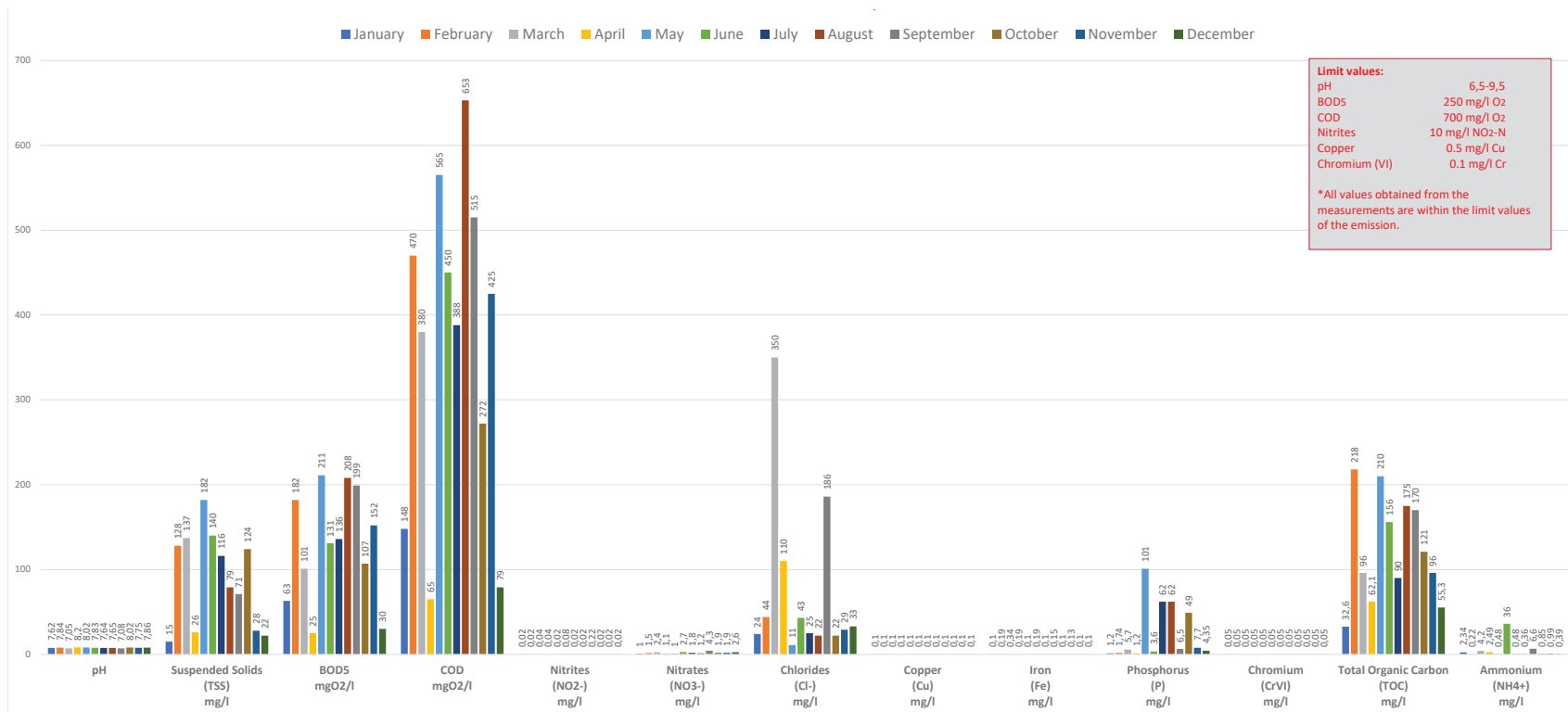
Monthly analyses of waste water PC Pharmaceuticals Avtokomanda, measuring point c1 - West for year 2025





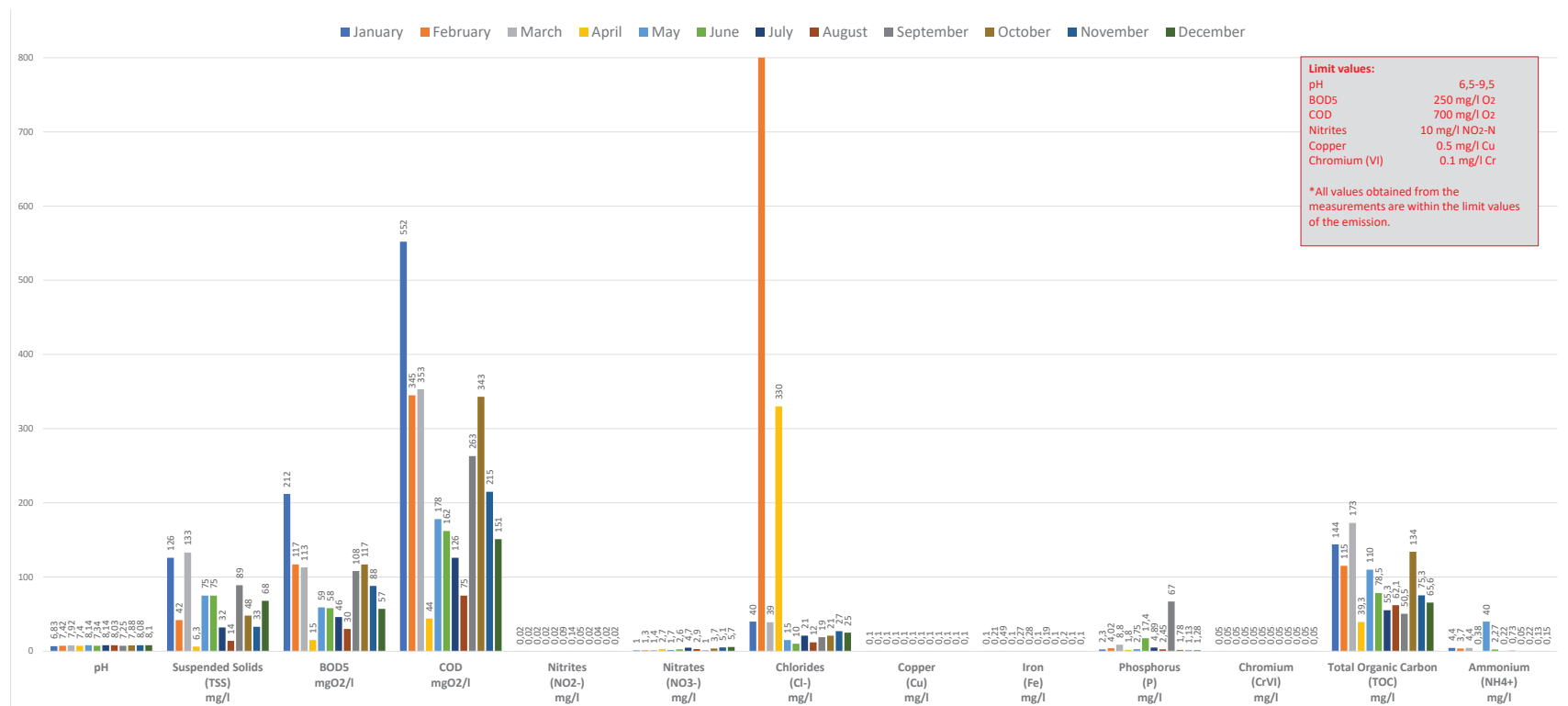
## WATER EMISSION MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

Monthly analysis of waste water PC Pharmacy Avtokomanda, measuring point c2- Southeast for year 2025



## WATER EMISSION MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

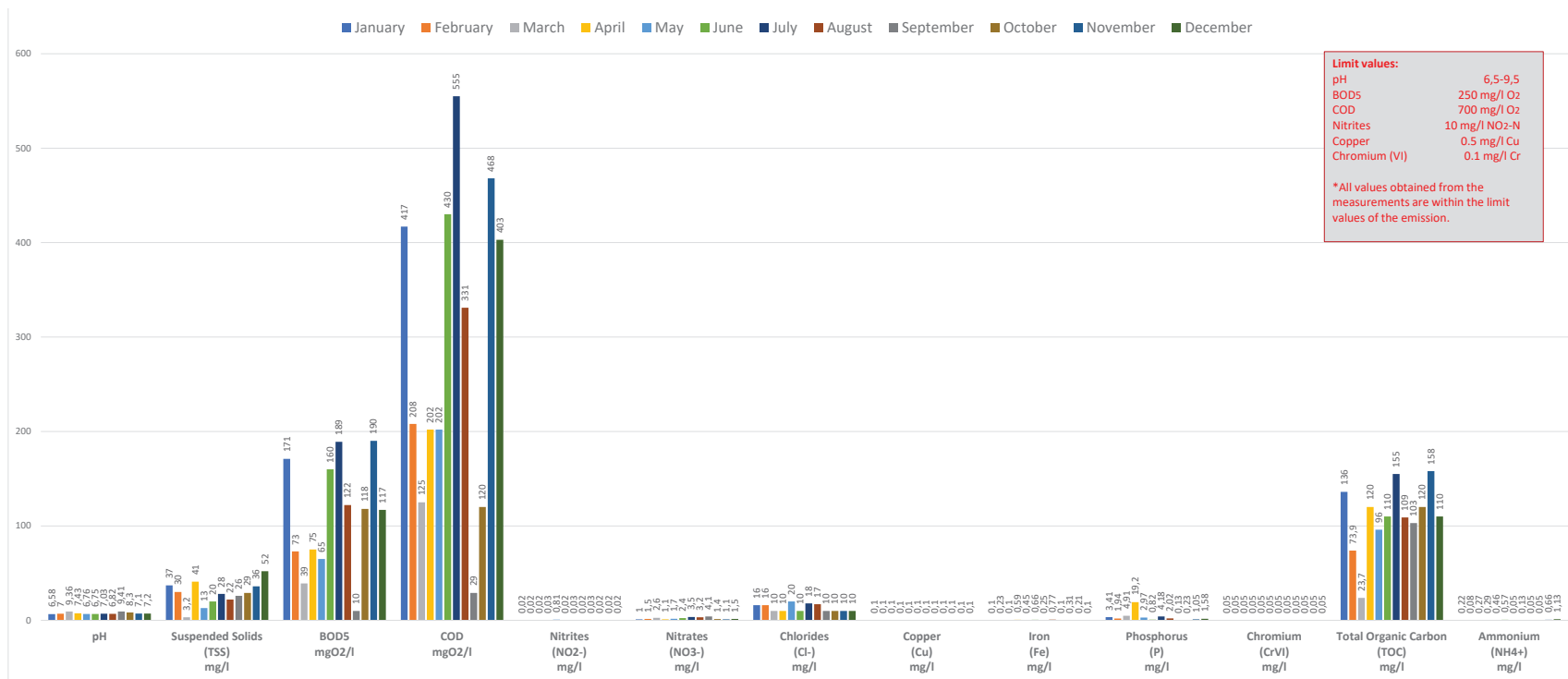
### Monthly analysis of waste water PC Pharmacy Avtokomanda, measuring point c3- Southwest for year 2025





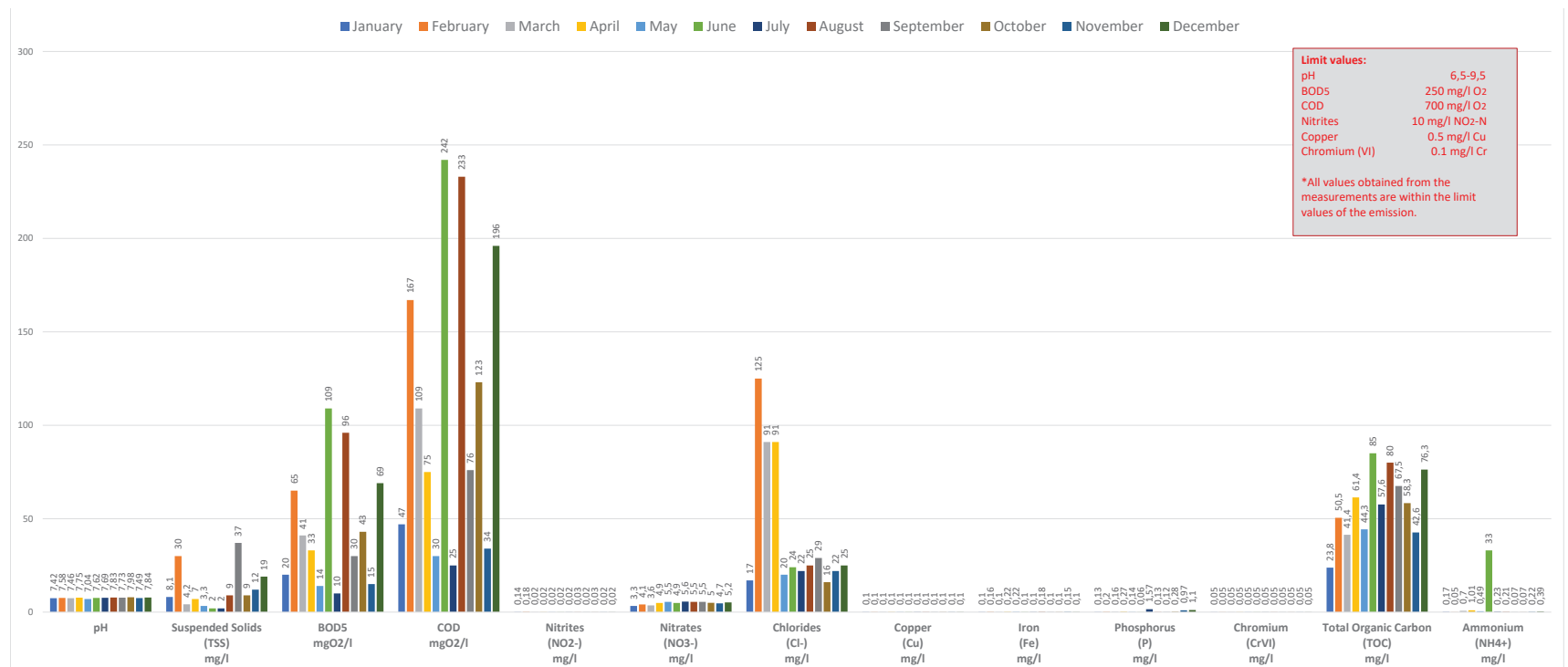
## WATER EMISSION MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

Monthly analyses of waste water PC Pharmaceuticals Gjorche Petrov, measuring point c1 - Cephalosporins for year 2025



## WATER EMISSION MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

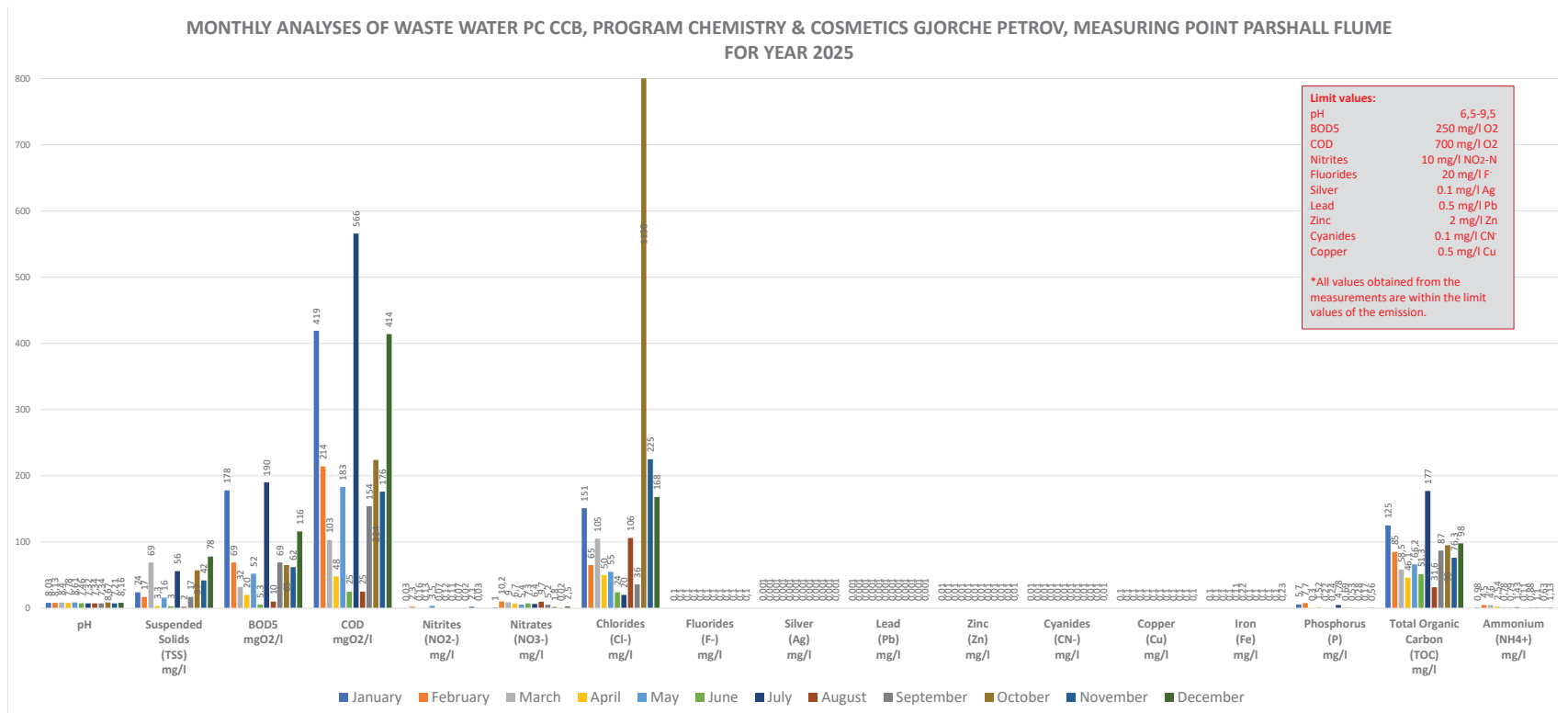
### Monthly analyses of waste water PC Pharmaceuticals Gjorche Petrov, measuring point c2 - Active pharmaceutical ingredients (API) for year 2025





## WATER EMISSION MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

### Monthly analyses of waste water PC CCB, Program Chemistry & Cosmetics Gjorche Petrov, measuring point Parshall Flume for year 2025



# AIR EMISSIONS MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

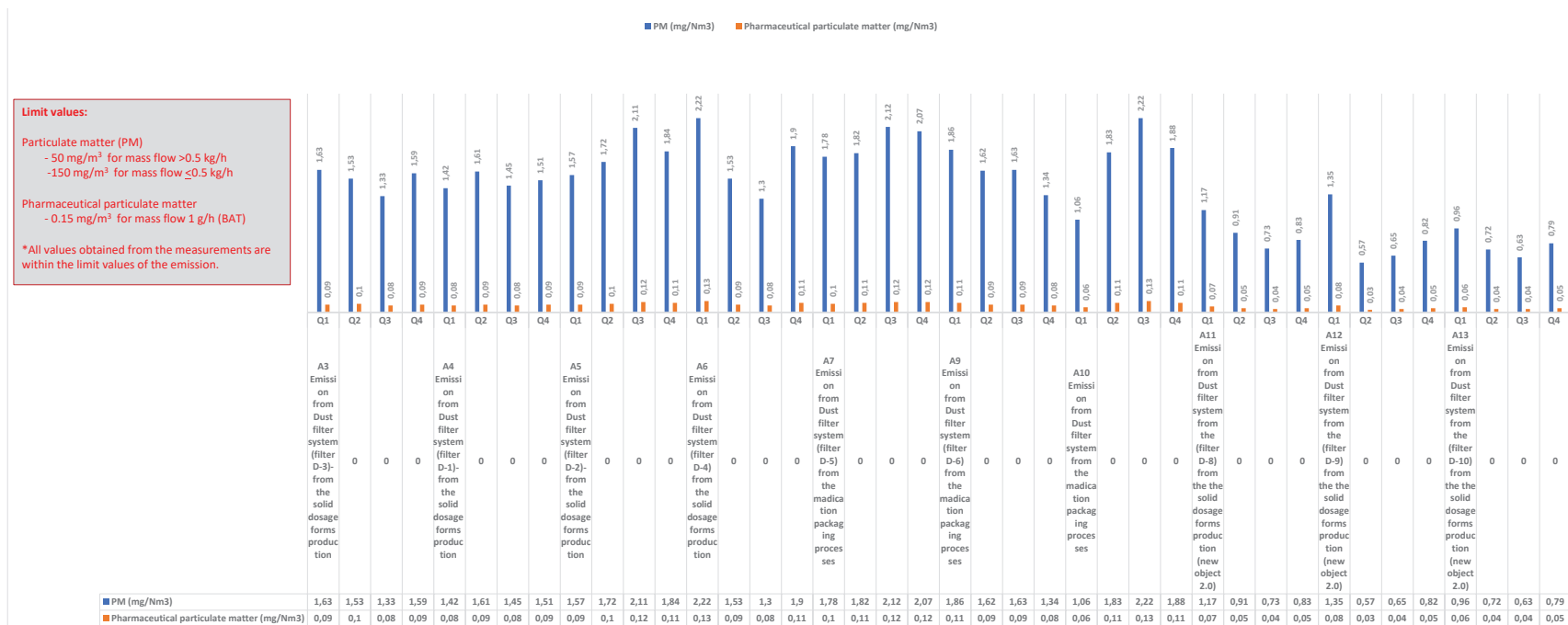
## Measured emissions in air from the boiler unit at PC Pharmaceuticals in Avtokomanda for year 2025





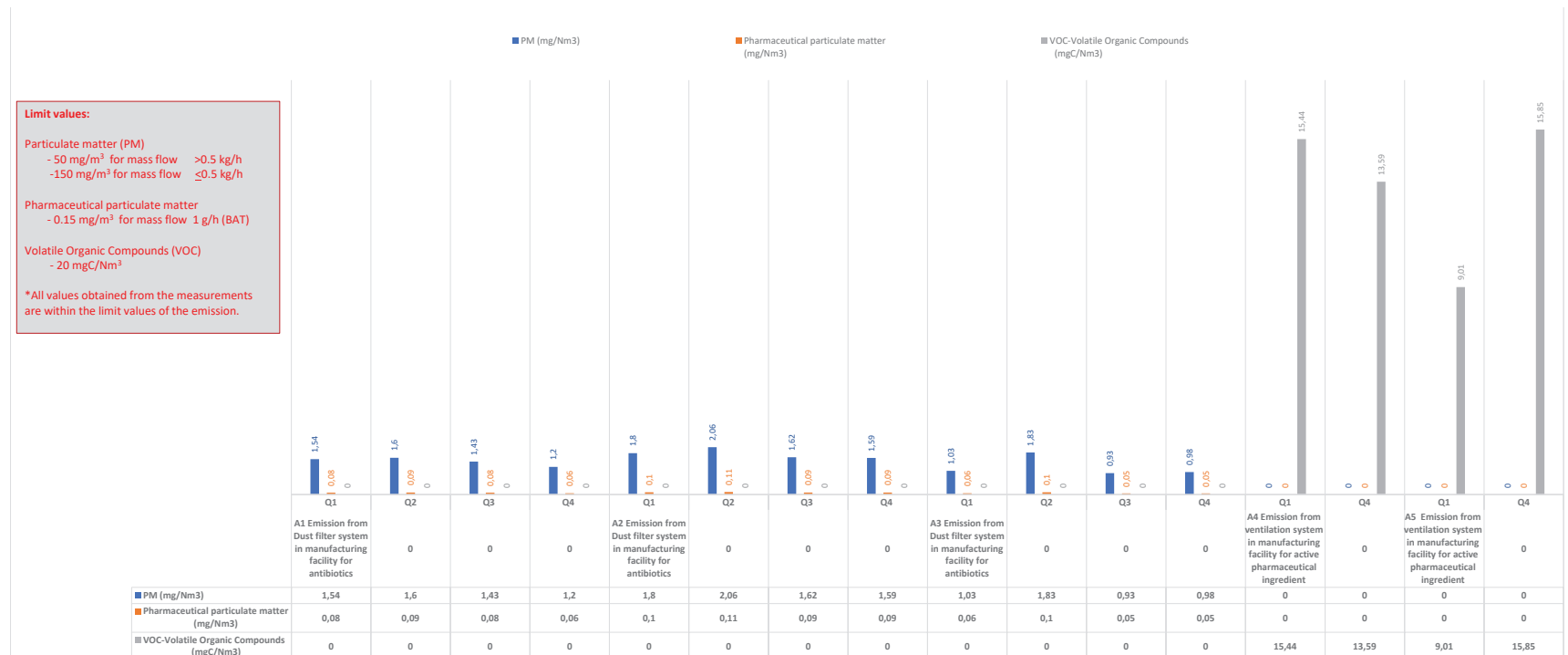
## AIR EMISSIONS MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

### Measured emissions in air from the dust filter units PC Pharmaceutical in Avtokomanda for year 2025



## AIR EMISSIONS MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

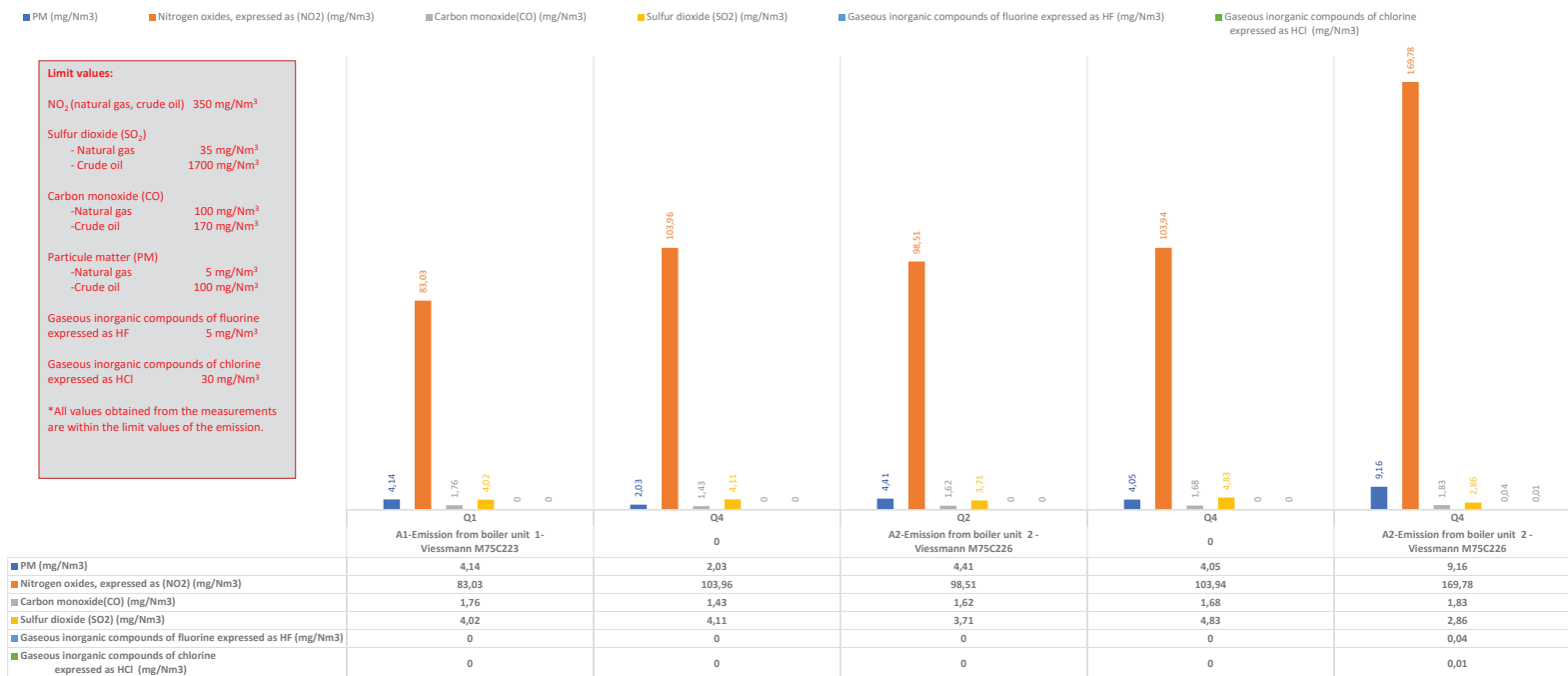
### Measured emissions in air PC Pharmaceutical, Gjorce Petrov for year 2025





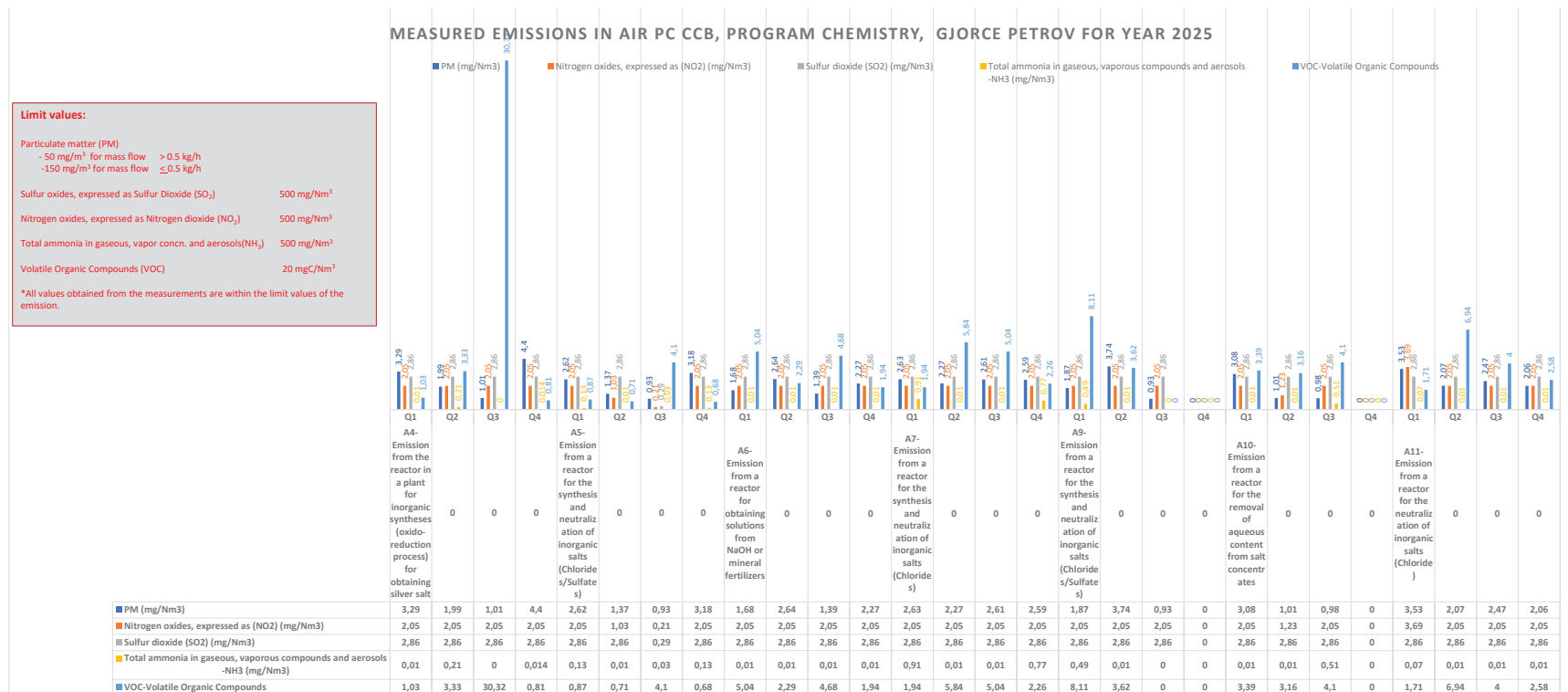
## AIR EMISSIONS MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

### Measured emissions in air from the Boiler unit at PC Pharmaceutical and PC CCB, Program Chemistry and Program Cosmetics, Gjorce Petrov for year 2025



# AIR EMISSIONS MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

## Measured emissions in air PC CCB, Program Chemistry, Gjorce Petrov for year 2025



Note: The A8 discharge was not measured, because it was not active during the year.



## AIR EMISSIONS MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

### Measured emissions in air PC CCB, Program Botanicals, Aerodrom for year 2025

**Limit values for kettle:**

NO2(natural gas, crude oil) 350 mg/Nm3

Sulfur dioxide (SO2)

- Natural gas 35 mg/Nm3
- Crude oil 1700 mg/Nm3

Carbon monoxide (CO)

- Natural gas 100 mg/Nm3
- Crude oil 170 mg/Nm3

Particulate matter (PM)

- Natural gas 5 mg/Nm3
- Crude oil 100 mg/Nm3

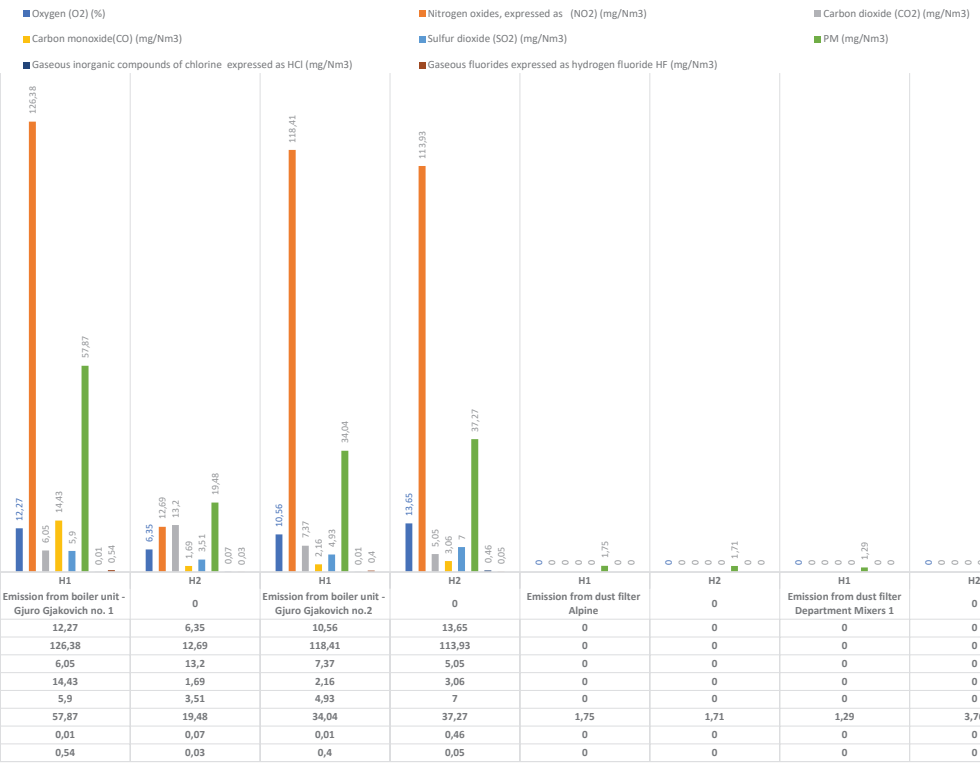
Gaseous inorganic compounds of fluorine expressed as HF 5 mg/Nm3

Gaseous inorganic compounds of chlorine expressed as HCl 30 mg/Nm3

**Limit values for dust filters:**

Particulate matter (PM)

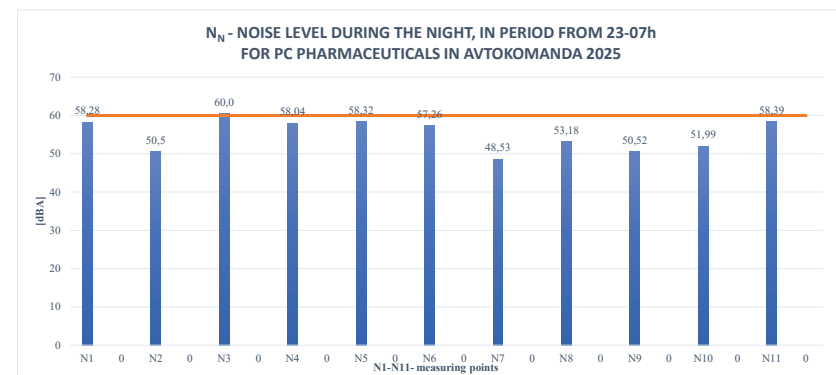
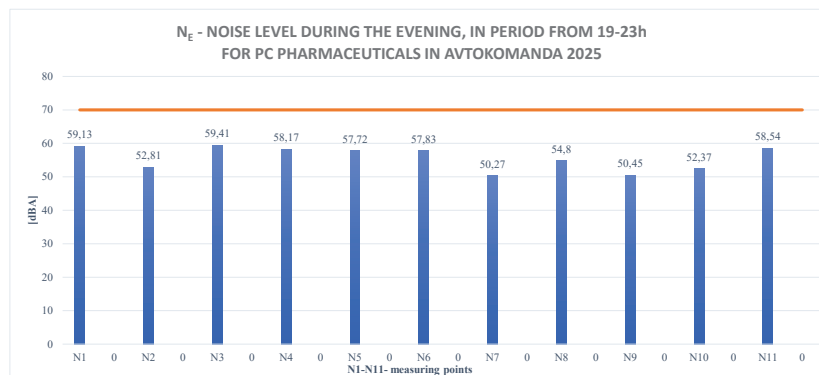
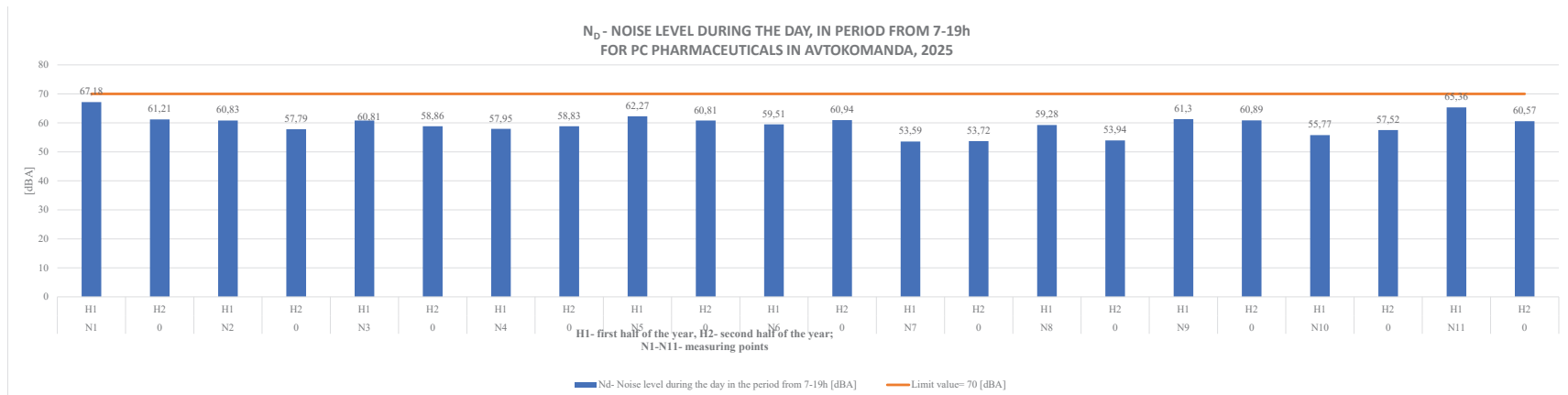
- 50 mg/m3 for mass flow >0.5 kg/h
- 150 mg/m3 for mass flow ≤0.5 kg/h



ENVIRONMENT

# NOISE EMISSIONS MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

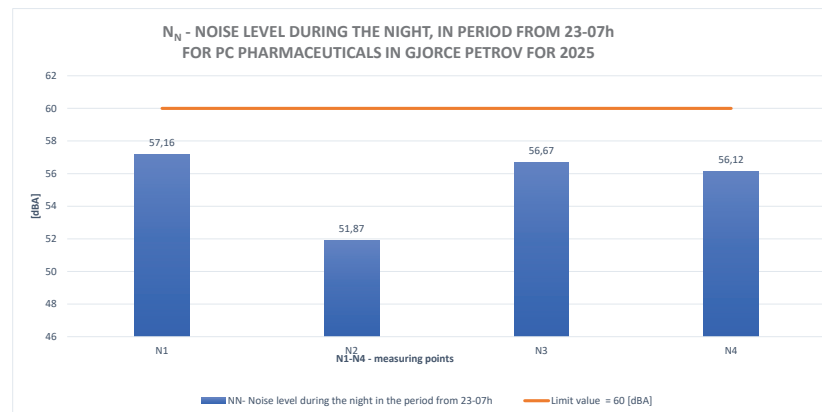
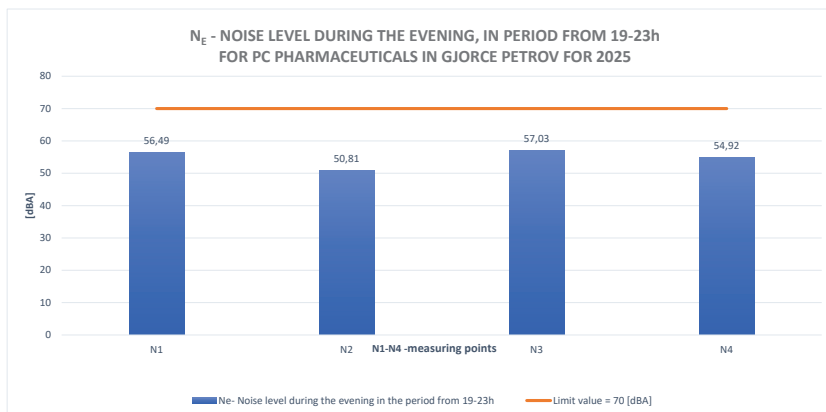
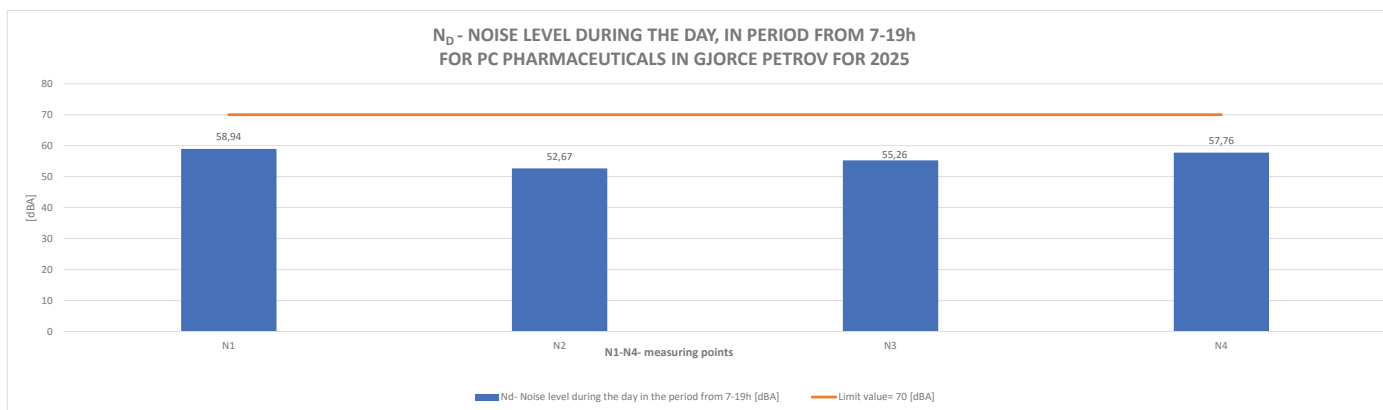
## Noise emission monitoring PC Pharmaceuticals in Avtokomanda for 2025





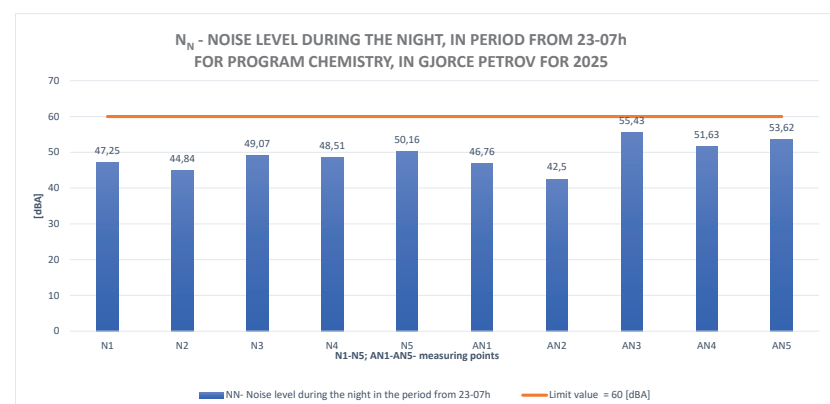
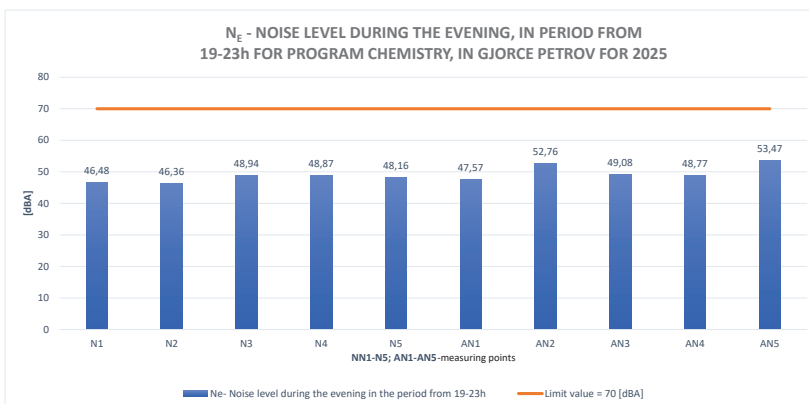
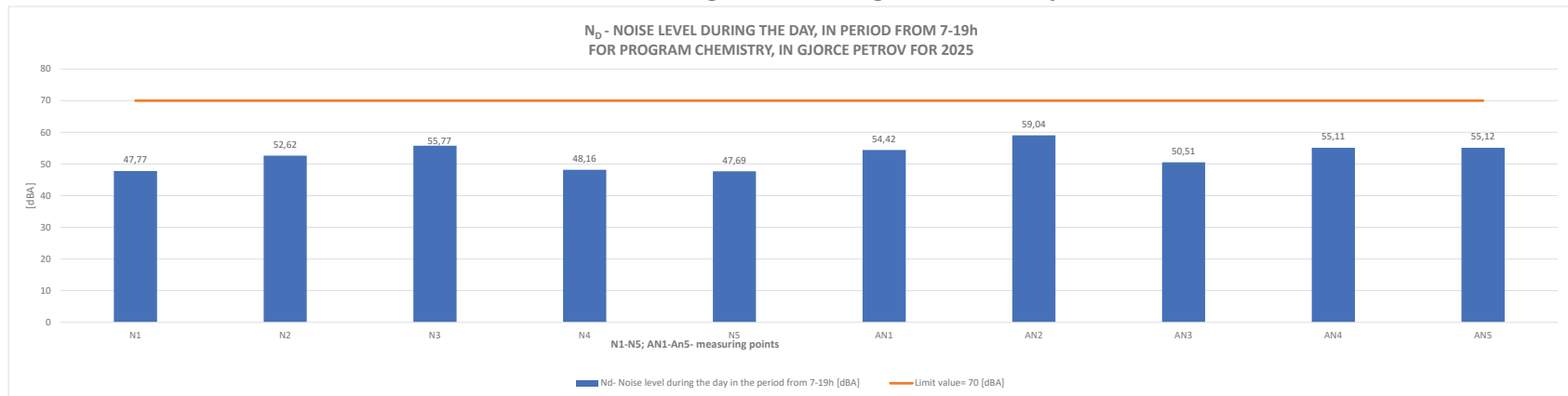
## NOISE EMISSIONS MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

### Noise emission monitoring PC Pharmaceuticals in Gjorce Petrov for 2025



## NOISE EMISSIONS MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

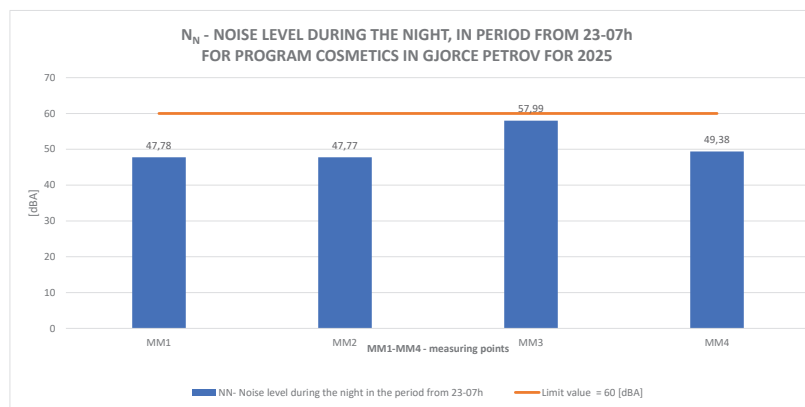
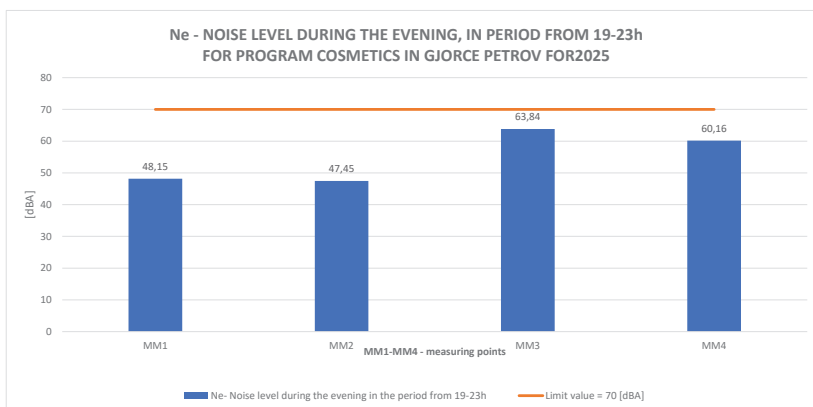
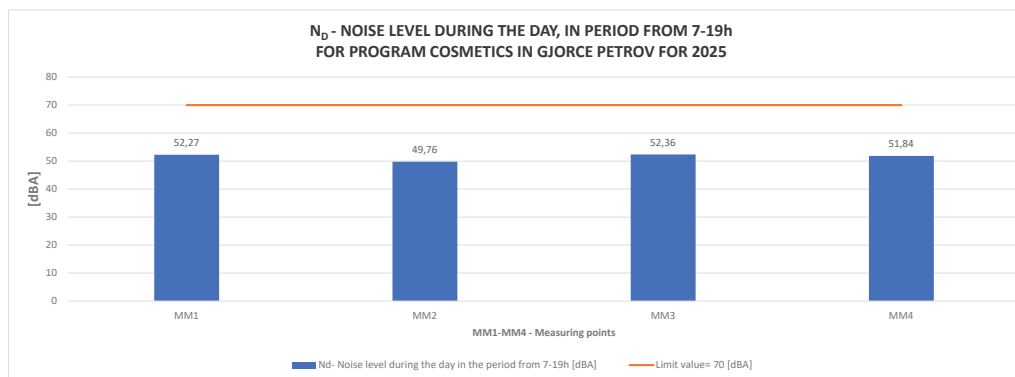
### Noise emission monitoring PC CCB, Program Chemistry for 2025





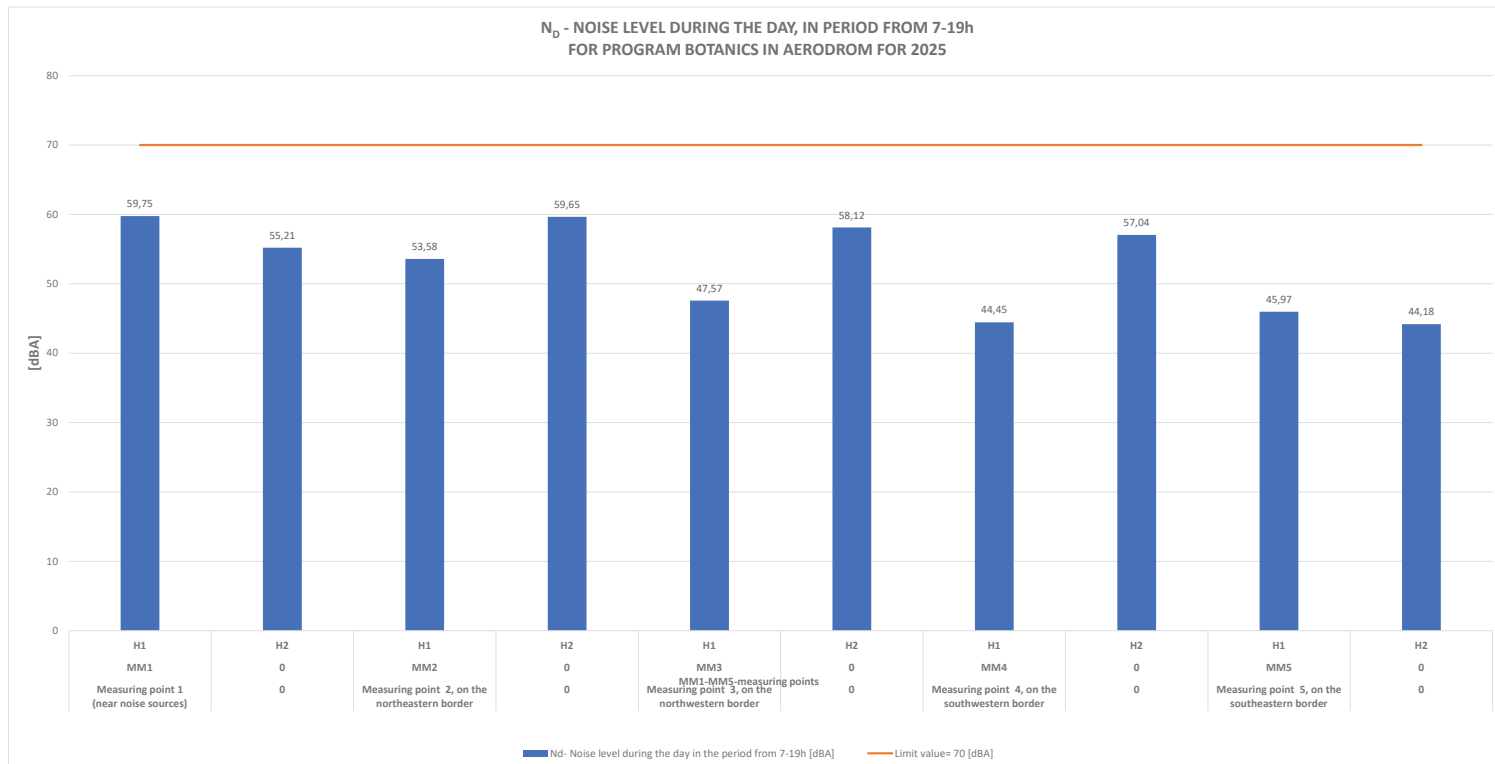
## NOISE EMISSIONS MONITORING FOR ALL PROFIT CENTERS OF ALKALOID AD SKOPJE FOR 2025

### Noise emission monitoring PC CCB, Program Cosmetics for 2025



NOISE EMISSIONS MONITORING FOR ALL PROFIT CENTERS  
OF ALKALOID AD SKOPJE FOR 2025

Noise emission monitoring PC CCB, Program Botanicals for 2025

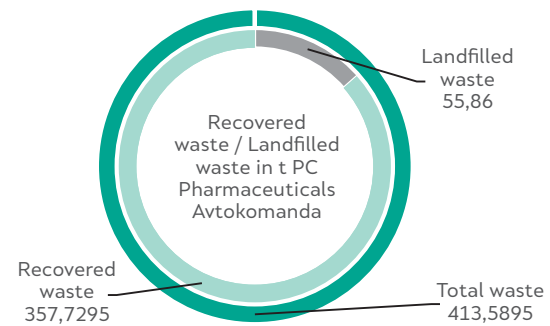
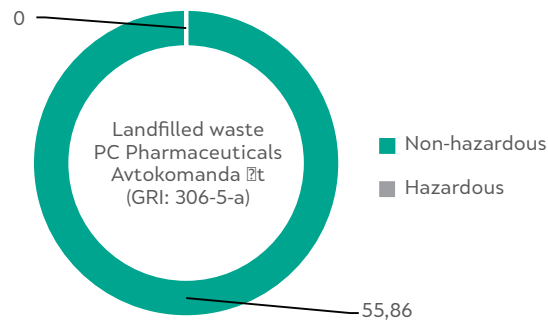
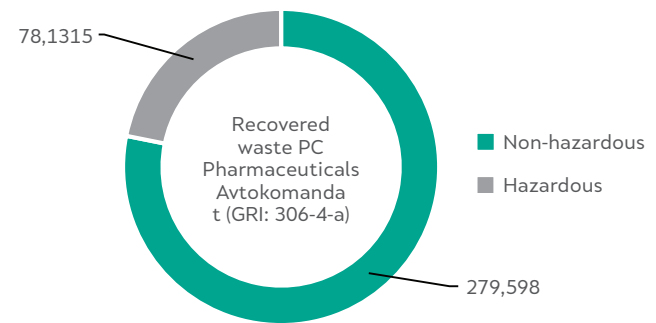
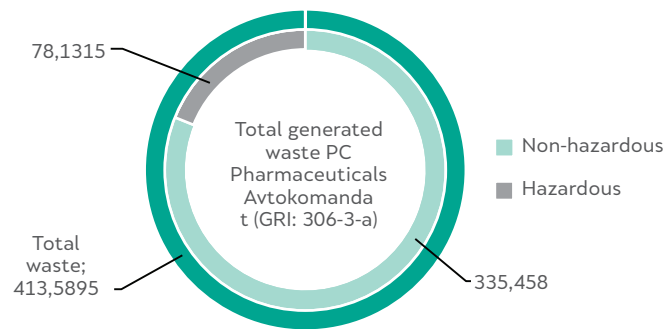




## Annex 2: Waste generated by site

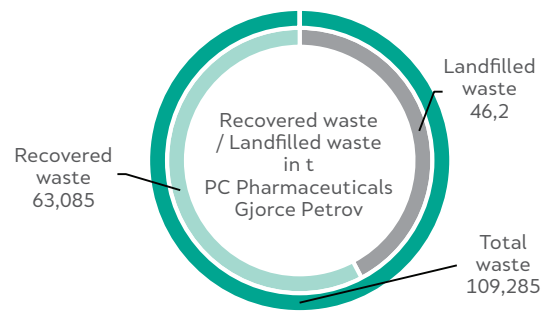
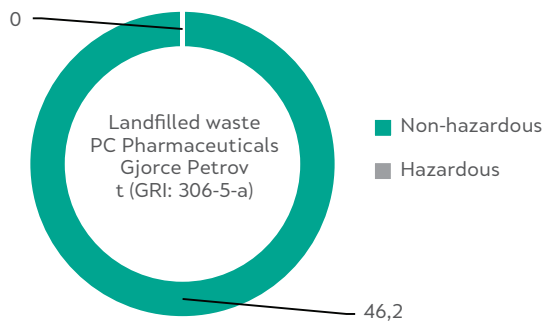
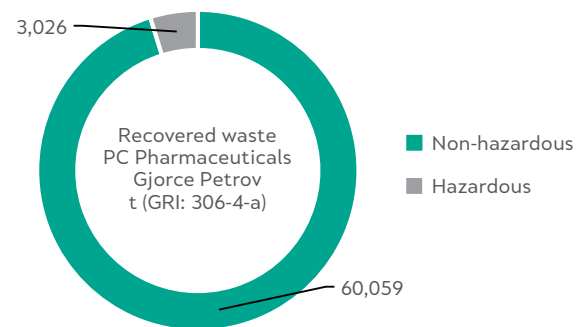
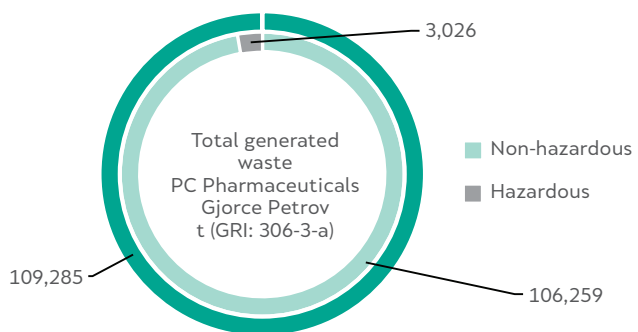


Total generated waste Pharmacy Avtokomanda 2025

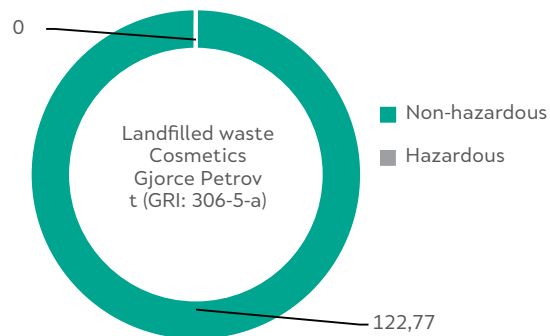
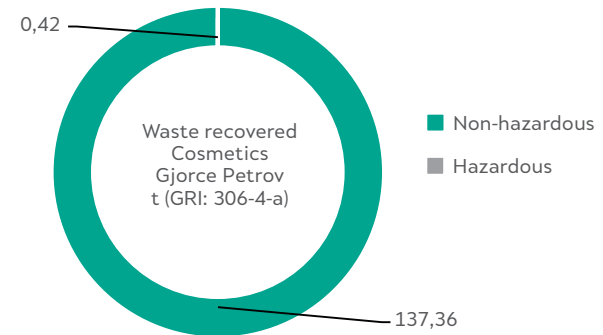
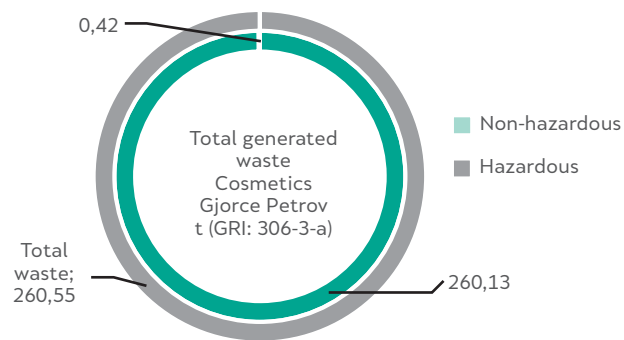




### Total generated waste Pharmacy Gjorce Petrov 2025

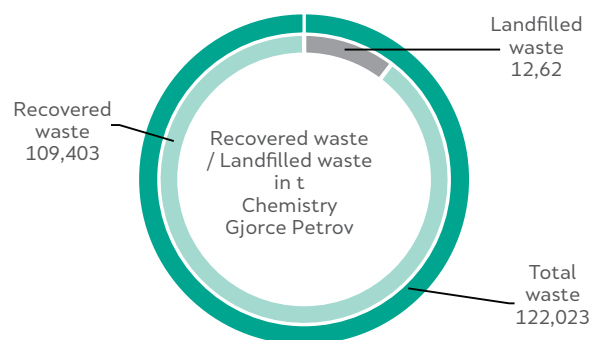
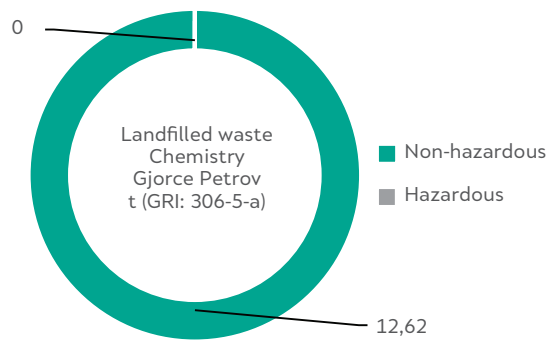
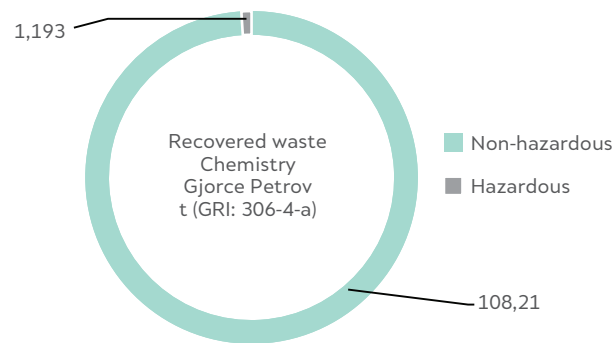
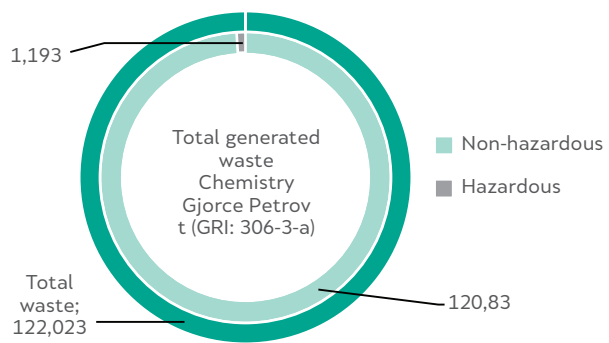


## Total generated waste Cosmetic Gjorce Petrov 2025





### Total generated waste Chemistry Gjorce Petrov 2025



**Total generated waste Botanical Aerodrom 2025**





Annex 3:  
Monitoring  
GRI indicators  
401, 404, 405

Measurement Indicators According to GRI Standard 401 – Employment (AD)							
401-1 - New hires and Employee turnover							
Total number of employees	New hires by category					Total new hires	Total % of new hires
	Men	Women	Under 30	30-50	Over 50		
2172	19	32	33	16	2	51	2,35%
Total	37,25%	62,75%	64,71%	31,37%	3,92%		
Average number of employees	Departures from company by category					Total departures	Total turnover
	Men	Women	Under 30	30-50	Over 50		
2206	34	41	23	48	4	75	3,40%
Total	45,33%	54,67%	31%	64%	5%		



Measurement indicators according to GRI 404 - Training and Education

404-1 - Average hours of training per year per employee	Number of employees	Hours of training	Average hours of training
Total number	2194	231930,00	105,71
Data on female employees	1296	163123,44	125,87
Data on male employees	898	68806,56	76,62
Data on employees aged under 30	363	74408,81	204,98
Data on employees aged 30-50	1530	144070,53	94,16
Data on employees aged over 50	301	13450,66	44,69
404-3 -Percentage of employees receiving regular performance and career development reviews	Number of employees	Number of employees receiving regular performance and career development reviews	Total % of TMS
Total number	2194	1816	82,77
Data on female employees	1296	1122	86,57
Data on male employees	898	694	77,28
Data on employees aged under 30	363	331	91,18
Data on employees aged 30-50	1530	1254	81,96
Data on employees aged over 50	301	231	76,74

\*Hours of training and TMS including the number of APV employees

Expected figure for the feedback, considering that the process will be completed in the following year.

Measurement indicators according to the GRI 405-1 - Diversity of Governance Bodies and Employees requirements					
Total number of employees in management bodies	Members of management bodies by category				
	Men	Women	Under 30	30-50	Over 50
8	6	2	0	1	7
Total	75,00%	25,00%	0,00%	12,50%	87,50%
Total number of employees (AD)	Number of employees by category				
	Men	Women	Under 30	30-50	Over 50
2172	888	1284	358	1580	234
Total	40,88%	59,12%	16,48%	72,74%	10,77%



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