Code of Ethics
of REPLEK AD - Skopje

Skopje, October 2025



Dear Colleagues,

Since the very establishment of Replek, our vision has been to create well-being. This vision is deeply embedded in who we are and guides everything we do. Above all, we create well-being for our employees by supporting their needs and fostering their professional growth.

At Replek, we respect the dignity, rights and diversity of every individual, both within and beyond the Company. We conduct our business openly and honestly, fulfilling our responsibilities as a reliable and responsible partner.
Each of us is expected to act conscientiously, professionally, responsibly, honestly, efficiently and impartially.

Our people are our greatest asset. We are committed to creating an environment in which every employee can realize their full potential. At Replek, we build strong relationships founded on mutual respect and trust. We foster a workplace that encourages creativity and efficiency, embracing every innovative idea and striving to bring it to life to the highest possible standard.

We cultivate a culture of trust, respect, collaboration and teamwork, continuous learning, and responsible and efficient performance. We invest in innovation, development and research, enabling us to improve continuously and deliver greater value every day.
We operate in a constantly evolving business environment. We embrace change and respond with agility to meet the evolving needs of the markets we serve.

Dušan Pecovski
Chief Executive Officer and President of the Management Board

Who are we?

Our Mission

We are dedicated to creating innovative and sophisticated pharmaceutical solutions designed to address the healthcare needs of all stakeholders. We operate with agility, creativity, and energy, guided by a commitment to quality, effectiveness, and social responsibility.

Our Vision

We aspire to be a globally recognized pharmaceutical company distinguished by an authentic approach, where a united and committed team creates well-being for people across all the markets in which we operate.

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1. Introduction

This Code of Ethics is the fundamental document that defines REPLEK AD's commitment to ethical conduct, corporate responsibility, and compliance with applicable laws and regulations, as well as good corporate governance practices. The Code provides the framework upon which specific policies and procedures governing the Company's corporate activities are developed and implemented.

This document demonstrates REPLEK AD Skopje's commitment to best corporate practices, founded on the Macedonian Stock Exchange Corporate Governance Code, the Securities Law, the Law on Prevention of Corruption and Conflict of Interest, and the Company Law.

Through this Code, we embrace the ethical principles established within the pharmaceutical industry, including the principles set forth in the Code of Professional Ethical Duties and Rights of Higher-Education Healthcare Professionals in the Field of Pharmacy (Pharmaceutical Chamber of the Republic of North Macedonia), as well as the international principles of the European Federation of Pharmaceutical Industries and Associations (EFPIA)

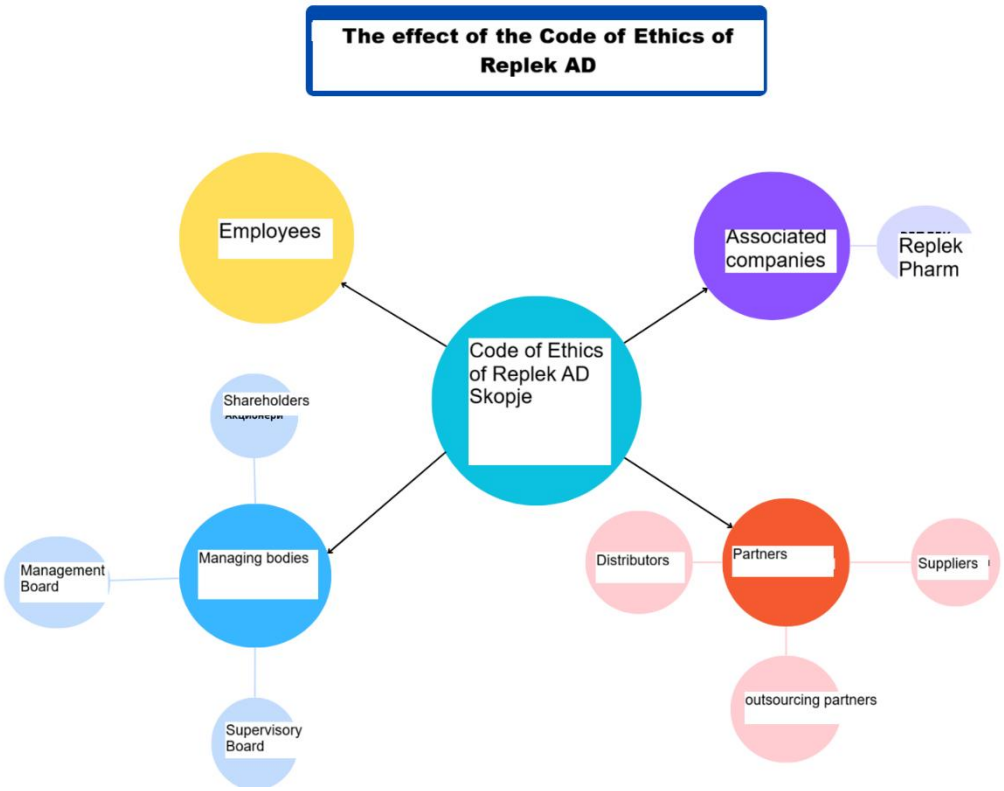
2. Purpose and Scope

The purpose of the REPLEK AD Skopje Code of Ethics is to establish a common set of values and standards of conduct that promote integrity, transparency, and compliance throughout the Company's operations. This Code is intended to provide the foundation for ethical conduct and responsible decision-making by all employees, members of the management and supervisory bodies, and external associates in the performance of their day-to-day responsibilities.

Through clearly defined principles, the Code promotes the prevention of corruption, conflicts of interest, abuse of position, and other forms of unethical conduct. In doing so, it serves as a tool for fostering a corporate culture based on trust, accountability, and fairness, while also strengthening the Company's reputation and enhancing the confidence of shareholders, investors, regulators, and the public.

The Code of Ethics provides a framework for compliance with applicable laws, regulations, and good corporate governance practices, while enabling the development of specific policies and mechanisms for managing legal and ethical risks. By adopting this Code, the Company demonstrates its unequivocal commitment to conducting business ethically and acting responsibly at all levels of the organization.

2.1 Who should apply the Code of Ethics?



3. Core Values

REPLEK AD is guided by the following core ethical principles:

3.1 Integrity

We conduct all our business activities with honesty, responsibility, and transparency. Integrity is the foundation of the trust we build with our shareholders, customers, employees, regulators, and the wider community.

Integrity is a fundamental value that underpins our conduct and behavior. Every employee, member of the Management Board or Supervisory Board, as well as every business partner, is expected to act honestly, transparently, and in compliance with applicable laws, the Company's internal policies, and the highest ethical standards.

All employees and stakeholders are expected to serve as role models of ethical and professional conduct. Actions that are inconsistent with the principle of integrity may result in disciplinary measures, legal liability, or termination of the business relationship.

3.2 Legality and Compliance

REPLEK AD, together with all its employees, managers, executives, members of its

management and supervisory bodies, as well as external associates and business partners, is required to conduct its activities in full compliance with applicable laws, secondary legislation, regulatory requirements, and the Company's internal policies and procedures.

Compliance is not a choice—it is an obligation. It includes:
- Compliance with all laws and regulations applicable to our business, whether national or international;
- Compliance with the rules of the Macedonian Stock Exchange, the Securities and Exchange Commission, and other relevant supervisory authorities;
- Implementation of internal policies and procedures that promote transparency, accountability, and fair conduct;
- Continuous monitoring of regulatory developments and the timely adaptation of business practices where necessary.

Every employee has a responsibility to understand the obligations associated with their role and to seek guidance whenever uncertainties arise. Failure to comply with applicable laws and internal rules, whether intentional or unintentional, may have serious consequences for both the individual and the Company.

3.3 Accountability

At REPLEK AD Skopje, accountability means actively understanding, embracing, and consistently applying ethical standards, regardless of external influences or pressures. Every individual is expected to act with honesty, report any suspected violations, and cooperate with the relevant bodies in establishing accountability for unethical or unlawful conduct.

Failure to comply with ethical standards may result in disciplinary measures, including legal liability, in accordance with applicable laws and the Company's internal regulations. Adherence to the principle of accountability is fundamental to building trust, safeguarding the Company's reputation, and ensuring the long-term sustainability of its business operations.

3.4 Respect and Equal Treatment

At Replek AD Skopje, we promote a culture of respect, diversity and non-discrimination at every level of the organization. All employees, customers and business partners are treated fairly and equally, regardless of gender, age, nationality, ethnicity, religion, sexual orientation, disability or social status.

3.5 Professionalism

Professionalism means performing work duties diligently, conscientiously and competently, in accordance with applicable laws and regulations, internal policies and established business practices. It requires the continuous maintenance and development of professional knowledge and skills, objectivity in decision-making, and

adherence to the highest standards of business ethics in every aspect of our work.

Every employee and office holder at Replek AD Skopje is expected to act responsibly, fulfil their duties in a timely and professional manner, avoid neglect of their responsibilities, and ensure that personal interests do not influence their professional judgment.

Professionalism also encompasses respectful communication, teamwork, and mutual respect for colleagues, customers, business partners and all other stakeholders.

4. Prevention of Corruption and Bribery

The Company maintains a zero-tolerance approach to all forms of corruption and bribery. Every employee, member of the management and supervisory bodies, as well as external associates, is required to act honestly and transparently and must not offer, solicit or accept any personal or business benefit that could influence, or appear to influence, their impartiality.
Only the giving or acceptance of symbolic gifts that are consistent with normal business courtesy and the Company's internal policies is permitted.
Any suspicion or indication of corrupt conduct must be reported immediately to the appropriate authority within the Company.
The Company shall develop and implement a dedicated Anti-Corruption and Anti-Bribery Policy in accordance with applicable national legislation and internationally recognized standards.

5. Conflict of Interest

Every individual within REPLEK AD Skopje is required to perform their duties solely in the best interests of the Company, free from personal, family or other external interests that could compromise objective decision-making.

A conflict of interest arises whenever an employee's personal interests' conflict, directly or indirectly, with the interests of the Company. In such cases, the individual must immediately disclose the conflict of interest and refrain from participating in any decision-making process or activity where such conflict exists.

REPLEK AD Skopje shall adopt a dedicated Conflict of Interest Policy governing the identification, management and prevention of conflicts of interest, with the aim of safeguarding transparency and the integrity of the Company's operations.

6. Reporting Irregularities (Whistleblowing)

REPLEK AD Skopje actively promotes a speak-up culture and provides secure reporting channels through which employees and third parties may report suspected irregularities.

Irregularities include any actions or omissions that violate applicable laws, ethical principles, the Company's internal policies, or that may harm the interests of the Company or the public.

Individuals who report concerns in good faith are entitled to confidentiality and protection against retaliation. Reports may be submitted anonymously and will be handled with the highest level of integrity, confidentiality and seriousness.
This Code serves as the basis for the development of a dedicated Whistleblowing Policy in accordance with applicable legislation and international best practices.

7. Inside Information

Information that is not publicly available and that could have a significant effect on the market price of securities issued by the Company constitutes inside information.
The use of inside information for personal or third-party financial gain, as well as its unauthorized disclosure, is strictly prohibited.
Employees and all other relevant persons who have access to such information are required to handle it with the highest degree of confidentiality and in full compliance with applicable capital markets legislation.
REPLEK AD Skopje shall establish a dedicated Inside Information Policy to ensure compliance with the Securities Law and the regulations of the Securities and Exchange Commission.

8. Responsibilities Towards Stakeholders

REPLEK AD Skopje is committed to acting responsibly, transparently and ethically towards all stakeholders with whom it maintains business, legal or social relationships. Stakeholders include shareholders, investors, employees, customers, suppliers, government institutions, regulators, the media and the wider community.

REPLEK AD strives to foster trust and mutual respect through the consistent fulfilment of its contractual, legal and ethical obligations.

Towards its shareholders, the Company acts with the utmost regard for their interests by providing timely, accurate and fair information regarding its operations, performance and risks.

Towards its employees, the Company provides fair working conditions, equal opportunities, a safe working environment, respect for human dignity and encouragement for professional development.

Towards its customers and business partners, the Company is committed to fair and ethical conduct, the protection of personal and confidential information, and the delivery of products and services of the highest quality and value.

With regard to the community, the Company acknowledges and embraces its social and environmental responsibilities, striving to contribute to sustainable development

and the common good.
Conduct founded on accountability, fairness and integrity forms the basis of the Company's relationships with all stakeholders and represents the cornerstone of ethical governance and sustainable business operations.

9. Implementation and Monitoring

To ensure the effective implementation of this Code of Ethics, REPLEK AD Skopje has established a clear framework of responsibilities for its implementation and oversight.
The People Department is responsible for communicating and implementing the Code in day-to-day operations, including integrating its principles into recruitment, onboarding, training, employee development and performance management processes.
The People Department shall ensure the continuous education of employees, familiarize new employees with the provisions of the Code, and provide guidance and support in its practical application.
Monitoring compliance with the Code of Ethics falls within the responsibility of the Corporate Compliance Officer, who is responsible for ensuring ongoing oversight, assessing risks of unethical conduct, and addressing any reported breaches.
As part of the regular compliance reporting process, the Corporate Compliance Officer shall also report on the implementation of this Code and provide recommendations for its continuous improvement.

This Code of Ethics shall be adopted by the Supervisory Board of REPLEK AD Skopje, which bears ultimate responsibility for its implementation. In doing so, the Company's highest governing body reaffirms the ethical principles and values promoted by REPLEK AD Skopje.
Upon the adoption of this Code of Ethics, the Code of Ethical and Business Conduct No. _____ shall cease to have effect.
Any amendments to this Code shall be adopted in accordance with the same procedure as that governing its initial adoption.

Chairman of the Supervisory Board
Antonio Georgievski