

**Independent Limited Assurance Report on the information included in the current reports issued by the Company in accordance with requirements of Law 24/2017, with all subsequent changes and clarifications, and with the provisions FSA Regulation no. 5/2018**

***To the Board of Directors of the Zentiva S.A.***

**Purpose of the report**

We were engaged by Zentiva S.A. (hereinafter “the Company ” or “Zentiva”) to report based on the requirements of Law 24/2017 for issuers of financial instruments and market operations, with all subsequent changes and clarifications (hereinafter referred to as “Law 24/2017”) on the information included in the attached current reports (two reports dated 16 August 2021 and one report dated 10 December 2021) (hereinafter “Reporting Schedules”) that have been prepared by the Company in accordance with the requirements of Law 24/2017 and with the provisions of Regulation no. 5/2018 of Financial Supervisory Authority (“FSA”) reported to Financial Supervisory Authority (“FSA”) and to Bucharest Stock Exchange (“BVB”) for the period 1 July 2021 - 31 December 2021, in the form of a limited assurance conclusion.

**Specific Purpose**

Our report is intended solely for the purpose specified in the first paragraph above and for the Company, BVB and FSA information and will not be used for any other purpose. Our report must not be considered appropriate for use by any other party willing to rely on our work, other than the Company for any purpose and in any context.

Any party other than the Company who obtains access to our report or a copy of it and chooses to rely on it (or part of it) will do so taking their own responsibility. We performed our engagement to be able to report those matters that we must report in a limited assurance report, and not for any other purposes. The current report refers only to the Reporting Schedules and should not be associated with the Company’s financial statements or other reports of the Company, individually or taken as a whole.

**Responsibilities of the Management of the Company**

The Company’s management is responsible for the preparation of the Reporting Schedules and performing the transactions reported in accordance with the requirements of the Law 24/2017 and of FSA Regulation no. 5/2018, with subsequent changes and clarifications. In particular, the Company’s management is responsible for internal controls being designed, implemented and maintained to prevent the preparation of the Reporting Schedules from being materially misstated, due to fraud or error.

In addition, the Company’s management is responsible for ensuring that the supporting documents underlying the preparation of the current Reporting Schedules, as well as the evidence provided to the auditor is complete, accurate and justified.

## Auditor's Responsibilities

We conducted our limited assurance engagement in accordance with International Assurance Standards, particularly ISAE 3000 (revised) *"International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information"*. These standards require that we comply with ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Reporting Schedules.

We apply International Standard on Quality Control 1 (ISQC 1), and accordingly, we maintain a robust system of quality control, including policies and procedures documenting compliance with relevant ethical and professional standards and requirements from the applicable laws or regulations.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants ("IESBA Code"), which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on the auditor's judgment and our understanding of the transactions included in the Reporting Schedules and of other circumstances of the engagement, as well as our consideration of areas where material misstatements may occur. In obtaining an understanding of the reported transactions included in the Reporting Schedules, we considered the process applied by the Company to conclude the transactions and to prepare and present the Reporting Schedules in accordance with the requirements of Law 24/2017 and FSA Regulation no. 5/2018 in order to design audit procedures that are appropriate in these circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control related to concluding the reported transactions or preparation and presentation of the attached Reporting Schedules.

The procedures include, in particular, inquiry of the personnel responsible for financial reporting and risk management and additional procedures aimed at obtaining evidence about the information included in the Reporting Schedules.

The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is considerably lower as compared to the one obtained in a reasonable assurance engagement.

In respect of the Reporting Schedules of the Company, in order to assess correctness and justification of the transactions reported, we have performed the following procedures:

- 1) We have obtained the attached Reporting Schedules from the Company for the current period and the detail of the transactions included in these Reporting Schedules.
- 2) We observed if the approving persons of the Reporting Schedules are the authorized representatives of the Company and we have requested the authorized signatures schedule.

- 3) For the reported transactions included in the Reporting Schedules, we have considered if the details included of the Reporting Schedules are consistent, in all material respects, with information as per signed contracts/contractual documentation presented to us and that the presented documents have been signed by representatives of the Company that are indicated in the authorized signature schedule provided to us. As applicable, in performing our procedures we have compared information included in the Reporting Schedules to the contract/ contractual documentation for consistency of details on: the parties which signed the supporting documentation; the date when documentation was signed and its nature; the description of the type of goods/services as indicated in the documentation; the actual or estimated total value of the contract/ contractual documentation, and, as applicable, the guarantees constituted and the stipulated penalties, the terms and the method of payment; as well as the related contractual conditions.
- 4) For the reported transactions , we have compared details disclosed in the attached Reporting Schedules for consistency with the information obtained by us based on the inquiries made to the management and other responsible personnel within the Company and based on other documents attached to the contracts, as applicable.
- 5) For the reported transactions, to the extent that there is a market price available for the goods delivered or services rendered between the Company and its related parties, we have discussed with the Company's management the basis for the price determination and considered if, to the extent applicable, the prices agreed are consistent with those applied in the contracts signed with third (other) parties, where similar goods or services could be provided, and if the related contracts are approved by the Board of Directors or Supervisory Board.

To the extent that no market prices are available, we have analyzed if the respective transactions have been performed based on the Company's internal procedures for price determination and if the related contracts are approved by the Board of Directors or Supervisory Board of the Company in accordance with its internal procedures.

Our procedures have been performed, as described above, only on the selected transactions included in the attached Reporting Schedules, that are referring to the period 1 July 2021 - 31 December 2021. We have not performed any procedures to verify whether the Reporting Schedules include all the transactions that the Company has to report according to Law 24/2017 for the current period.

## Conclusion

With regard to the above procedures, we mention the following aspect:

In the attached Reporting schedule dated 16 August 2021 which reports the transactions concluded with Zentiva k.s., the value of the contract presented at point 2 in the period 01.01.2021 - 13.08.2021 includes the final amount of RON 4,502 thousand invoiced in 2021 for which an estimate was included in the value of the contract in the period 01.01.2020 - 31.12.2020 which was previously reported by the Company.

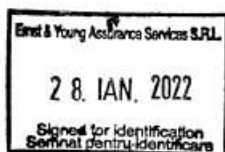
We formed our conclusion on the basis and considering the matters presented in the current limited assurance report. Based on the procedures performed as described above and evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The information included in the Reporting Schedules attached is not, in all material respects, in accordance with the documents provided to us by the Company.

- b) The details included in the attached Reporting Schedules are not, in all material respects, consistent with the requirements of Law 24/2017 and FSA Regulation no. 5/2018 regarding the parties which signed the supporting documentation; the date when documentation was signed and its nature; the description of the type of goods/services as indicated in the documentation; the actual or estimated total value of the contract/agreement documentation, and, as applicable, the guarantees constituted and the stipulated penalties, the terms and the method of payment; as well as the related contractual conditions.
- c) The contracts related to the reported and selected transactions were not properly authorized by representatives of the Company and were not approved by the Board of Directors or Supervisory Board in line with the Company's internal procedures.
- d) The prices have not been established by mutual agreement between the parties in accordance with the type of goods/services and also by considering other terms and conditions mentioned, as applicable, in the agreements between the parties and, respectively, were not determined in accordance with the criteria mentioned at point 5) from the list of procedures detailed above.

On behalf of,  
**Ernst & Young Assurance Services SRL**

Alice Ivanovici  
Partner  
28 January 2022  
Bucharest, Romania



Attachment  
1. Reporting Schedules

**To:** The Romanian Financial Supervisory Authority  
Financial Instruments and Investments Sector  
The Bucharest Stock Exchange  
Regulated Spot Market, Category Standard (Shares)

**From:** ZENTIVA S.A.

## CURRENT REPORT

pursuant to art. 92 ind. 3 of Law no. 24/2017 on issuers of financial instruments and market operations, as amended

**Report date:** 16 August 2021

**Name of the issuing entity:** ZENTIVA S.A. (the “Company”)

**Registered office:** 50 Theodor Pallady Blvd.  
3<sup>rd</sup> District, Bucharest  
Romania

**Phone/Fax number:** +4021.304.72.00/ +4021.345.40.04

**Webpage:** [www.zentiva.ro](http://www.zentiva.ro)

**Registration number with the Bucharest Trade Register and sole registration code:** J40/363/1991  
336206

**Share Capital:** RON 69,701,704

**Number of shares:** 697,017,040 shares

**Regulated market on which the issued securities are traded:** Bucharest Stock Exchange, Main Segment, Category Standard (Shares)

### Important events to be reported: Additional report regarding the current report dated 30 June 2021

Based on the provisions of art. 92 ind. 3 of Law no. 24/2017 on issuers of financial instruments and market operations, the Company would like to inform its shareholders and investors about the addition to the current report dated 30 June 2021 with the value of the transactions concluded with **Zentiva Group a.s.**, another company which is part of the same group as the Company, incorporated and existing under the laws of the Czech Republic, with its seat in Prague 10, Dolni Mecholupy, 529/16 U Kabelovny St., postal code 102 00, Czech Republic, registered under no. 072 54 792 in the Trade Register maintained by the Municipal Court in Prague (the “Affiliate”), under the agreements provided in the Annex below.

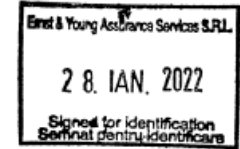
In this regard, the Company wishes to further inform its shareholders and investors that, for the financial year ended on December 31, 2020, the value of contracts listed in the Annex below exceeded the

threshold of 5% of the value of the Company's net assets according to the latest individual financial reports published by the Company.

As the transactions referred to in this current report are carried out in the normal course of business of the Company, the Company will apply the provisions of article 92 index 3 of the Law no. 24/2017 on issuers of financial instruments and market operations in relation to these transactions and will report them under the conditions set out in the above-mentioned article.

**Simona Cocos**

**General Manager**



ANNEX

No.	Date	Object	Agreement value during the period 01.01.2020 – 31.12.2020		Total mutual receivables at the date of 13.08.2021*		Payment term Payment method	Comments
			Currency	The amount in the chosen currency	To be collected from the affiliate	To be paid to the affiliate		
1.	22.09.2008	Services agreement through which Zentiva Group a.s. performs certain services for Zentiva SA (services relating to management, HR, quality assurance and product registration, IT, marketing, sales, production, logistics, procurement, licensing, financials).	RON	37,711,601.81	955.73	11,457,190.47	Payment term is thirty (30) days from the date of receipt of the invoice by Zentiva SA.	

# ZENTIVA

No.	Date	Object	Agreement value during the period 01.01.2020 – 31.12.2020		Total mutual receivables at the date of 13.08.2021*		Payment term Payment method	Comments
			Currency	The amount in the chosen currency	To be collected from the affiliate	To be paid to the affiliate		
2.	01.01.2009	License agreement through which Zentiva Group a.s. grants Zentiva SA with the right to use certain trademarks.	RON	1,859,124.26			Payment term is thirty (30) days from the date of receipt of the invoice by Zentiva SA.	
3.	21.09.2018	Cash management agreement.	RON	8,751,833.61			The interest is accumulated monthly in the intra-group (cash pooling) account of Zentiva SA related to this contract.	It represents the received interest between 01.01.2020 - 07.12.2020. The capital movements related to the liquidity management operations were not taken into account.
4.	19.06.2020	Services agreement which has as subject matter the provision by Zentiva S.A., as supplier, of development and	RON	1,591,290.26			Payment term is sixty (60) days from the date of receipt by the beneficiary of the invoice issued by the supplier. Payment will be made	





No.	Date	Object	Agreement value during the period 01.01.2020 – 31.12.2020		Total mutual receivables at the date of 13.08.2021*		Payment term Payment method	Comments
			Currency	The amount in the chosen currency	To be collected from the affiliate	To be paid to the affiliate		
		implementation services regarding an IT system to Zentiva Group, a.s., as beneficiary.					by bank transfer to the account indicated in writing by the supplier.	

\* The date these values are available for reporting.

**Simona Cocos**

**General Manager**

**To:** The Romanian Financial Supervisory Authority  
Financial Instruments and Investments Sector  
The Bucharest Stock Exchange  
Regulated Spot Market, Category Standard (Shares)

**From:** ZENTIVA S.A.

## CURRENT REPORT

pursuant to art. 92 ind. 3 of Law no. 24/2017 on issuers of financial instruments and market operations, as amended

**Report date:** 16 August 2021

**Name of the issuing entity:** ZENTIVA S.A. (the “Company”)

**Registered office:** 50 Theodor Pallady Blvd.  
3<sup>rd</sup> District, Bucharest  
Romania

**Phone/Fax number:** +4021.304.72.00/ +4021.345.40.04

**Webpage:** [www.zentiva.ro](http://www.zentiva.ro)

**Registration number with the Bucharest Trade Register and sole registration code:** J40/363/1991  
336206

**Share Capital:** RON 69,701,704

**Number of shares:** 697,017,040 shares

**Regulated market on which the issued securities are traded:** Bucharest Stock Exchange, Main Segment, Category Standard (Shares)

### Important events to be reported:

#### The value of certain agreements falling under the provisions of art. 92 ind. 3 of Law no. 24/2017 on issuers of financial instruments and market operations as amended

Based on the provisions of art. 92 ind. 3 of Law no. 24/2017 on issuers of financial instruments and market operations, the Company would like to inform its shareholders and investors about the value of the transactions concluded with **Zentiva k.s.**, a company which is part of the same group as the Company, incorporated and existing under the laws of the Czech Republic, with its seat in Prague 10, Dolni Mecholupy, 130 U Kabelovny St., postal code 102 37, Czech Republic, registered under no. 49240030 in the Trade Register maintained by the Municipal Court in Prague (the “Affiliate”), under the agreements provided in the Annex below.

In this regard, the Company wishes to further inform its shareholders and investors that, during 1 January 2021 – 13 August 2021 (the date these values are available for reporting), the value of contracts listed in the Annex below has reached the threshold of 5% of the value of the Company's net assets, according to the latest individual financial reports published by the Company.

Zentiva SA - Bdul Theodor Pallady nr. 50 - 032266, sector 3, Bucuresti - Romania

tel. (+40) 21.304.71.29 - fax (+40) 21.345.40.04,

Registrul Comertului : J40/363/1991 - Cod Unic : RO 336206 - IBAN RO65FTSB6448700041001RON in RON, BNP Paribas – sucursala Bucuresti

As the transactions referred to in this current report are carried out in the normal course of business of the Company, the Company will apply the provisions of article 92 index 3 of the Law no. 24/2017 on issuers of financial instruments and market operations in relation to these transactions and will report them under the conditions set out in the above-mentioned article.

**Simona Cocos**

**General Manager**



ANNEX

No.	Date	Object	Agreement value during the period 01.01.2021 – 13.08.2021*		Total mutual receivables at the date of 13.08.2021*		Payment term Payment method	Comments
			Currency	The amount in the chosen currency	To be collected from the affiliate	To be paid to the affiliate		
1.	01.06.2009	Services agreement having as object the performance by Zentiva SA of regulatory services (registration of new products, registration of the existing products variations, marketing authorizations renewals) relating to Zentiva products belonging to some affiliated entities within the group.	RON	<b>616,366.93</b>	<b>268,227,715.38</b>	<b>60,614,519.92</b>	Payment term is thirty (30) days from the date of issuance of the invoice by the supplier. Payment will be made by bank transfer to the account indicated in the invoice.	

# ZENTIVA

No.	Date	Object	Agreement value during the period 01.01.2021 – 13.08.2021*		Total mutual receivables at the date of 13.08.2021*		Payment term Payment method	Comments
			Currency	The amount in the chosen currency	To be collected from the affiliate	To be paid to the affiliate		
2.	10.10.2018	Distribution agreement according to which Zentiva SA distributes Zentiva k.s. products in Romania and Republic of Moldova.	RON	72,810,659.45			Payment shall be done through bank transfer, the payment term being the same as the one granted by Zentiva SA to its customers.	
3.	27.03.2019	License and supply of products agreement through which Zentiva SA provides pharmaceuticals to Zentiva k.s and grants Zentiva k.s a license.	RON	188,882,966.1			<p>Payment terms:</p> <ul style="list-style-type: none"> <li>- For licensing: sixty (60) days from the delivery of invoice by Zentiva SA to Zentiva, k.s. after the end of each calendar year.</li> <li>- For supply of products: sixty (60) days from the delivery of invoice by Zentiva SA to Zentiva, k.s.</li> </ul> <p>Payment is made in RON, at National Bank of Romania official rate on the invoice date. Payment will be effected through the intercompany</p>	

# ZENTIVA

No.	Date	Object	Agreement value during the period 01.01.2021 – 13.08.2021*		Total mutual receivables at the date of 13.08.2021*		Payment term Payment method	Comments
			Currency	The amount in the chosen currency	To be collected from the affiliate	To be paid to the affiliate		
							settlement system or through a direct bank transfer.	
4.	27.03.2019	Quality control and products batch release services agreement through which Zentiva SA provides to Zentiva k.s services related to import, control and release of medicines in EU markets.	RON	4,741,963.19			Payment terms: Sixty (60) days from the invoice date issued by Zentiva SA to Zentiva, k.s. after the end of each calendar month, for services provided in that month (with a maximum delay of two months).	
5.	13.01.2020	License agreement through which Zentiva, k.s., as licensor, grants to Zentiva S.A., as licensee, a non-exclusive license, which is applicable in Romania and Moldova, in connection with certain intellectual	RON	1,897,263.39			Royalties are calculated annually, the payment term being sixty (60) days from the date of delivery of the invoice issued by Zentiva, k.s. to Zentiva SA, after the end of each calendar year for services provided in that year.	

# ZENTIVA

No.	Date	Object	Agreement value during the period 01.01.2021 – 13.08.2021*		Total mutual receivables at the date of 13.08.2021*		Payment term Payment method	Comments
			Currency	The amount in the chosen currency	To be collected from the affiliate	To be paid to the affiliate		
		property rights of Zentiva, k.s.						
6.	16.07.2020	Services supply agreement through which Zentiva S.A., as supplier, supplies to Zentiva k.s., as beneficiary, of research and development services regarding specific stages that are part of the manufacturing process of certain pharmaceutical products.	RON	N/A			The invoice will be issued by the supplier after the provision of the services, the payment term being sixty (60) days from the date of receipt by the beneficiary of the invoice issued by the supplier.	

\* The date these values are available for reporting.

**Simona Cocos**

**General Manager**

**To:** The Romanian Financial Supervisory Authority  
Financial Instruments and Investments Sector  
The Bucharest Stock Exchange  
Regulated Spot Market, Category Standard (Shares)

**From:** ZENTIVA S.A.

## CURRENT REPORT

pursuant to art. 106 and 108 of Law no. 24/2017 on issuers of financial instruments and market operations, republished

**Report date:** 10 December 2021

**Name of the issuing entity:** ZENTIVA S.A. (the “Company”)

**Registered office:** 50 Theodor Pallady Blvd.  
3<sup>rd</sup> District, Bucharest  
Romania

**Phone/Fax number:** +4021.304.72.00/ +4021.345.40.04

**Webpage:** [www.zentiva.ro](http://www.zentiva.ro)

**Registration number with the Bucharest Trade Register and sole registration code:** J40/363/1991  
336206

**Share Capital:** RON 69,701,704

**Number of shares:** 697,017,040 shares

**Regulated market on which the issued securities are traded:** Bucharest Stock Exchange, Main Segment, Category Standard (Shares)

### **Important events to be reported: Appointment of the Remuneration Committee of the Company and the value of certain agreements falling under the provisions of art. 108 of Law no. 24/2017 on issuers of financial instruments and market operations, republished**

The Company would like to inform its shareholders and investors that, on December 10, 2021, the Board of Directors of the Company decided to appoint a **Remuneration Committee**, having the responsibilities provided by the Remuneration Policy for the directors of the Company, approved by the Ordinary General Meeting of the Company’s Shareholders dated April 28, 2021. The Remuneration Committee thus constituted has the following structure:

- Marchand Francois Noel - Chairman of the Remuneration Committee (independent member);
- Kenneth Lynard - Member of the Remuneration Committee;
- Kevin Joseph Clifford - Member of the Remuneration Committee.



Also, based on the provisions of art. 108 of Law no. 24/2017 on issuers of financial instruments and market operations, the Company would like to inform its shareholders and investors about the value of the transactions concluded with **Zentiva Group a.s.**, another company which is part of the same group as the Company, incorporated and existing under the laws of the Czech Republic, with its seat in Prague 10, Dolni Mecholupy, 529/16 U Kabelovny St., postal code 102 00, Czech Republic, registered under no. 072 54 792 in the Trade Register maintained by the Municipal Court in Prague (the “**Affiliate**”), under the agreements provided in the Annex below.

In this regard, the Company wishes to further inform its shareholders and investors that, during 1 January 2021 – 10 December 2021, the value of contracts listed in the Annex below exceeded the threshold of 5% of the value of the Company's net assets, according to the latest individual financial reports published by the Company.

As the transactions referred to in this current report are carried out in the normal course of business of the Company, the Company will apply the provisions of article 108 of the Law no. 24/2017 on issuers of financial instruments and market operations in relation to these transactions and will report them under the conditions set out in the above-mentioned article.

**Simona Cocos**

**General Manager**



ANNEX

No.	Date	Object	Agreement value during the period 01.01.2021 – 10.12.2021		Total mutual receivables at the date of 10.12.2021		Payment term Payment method	Comments
			Currency	The amount in the chosen currency	To be collected from the affiliate	To be paid to the affiliate		
1.	22.09.2008	Services agreement through which Zentiva Group a.s. performs certain services for Zentiva SA (services relating to management, HR, quality assurance and product registration, IT, marketing, sales, production, logistics, procurement, licensing, financials).	RON	47,636,307.02	0	3,457,624.56	Payment term is thirty (30) days from the date of receipt of the invoice by Zentiva SA.	
2.	01.01.2009	License agreement through which Zentiva Group a.s. grants Zentiva SA with the right to use certain trademarks.	RON	3,319,768.65			Payment term is thirty (30) days from the date of receipt of the invoice by Zentiva SA.	

**Simona Cocos**  
**General Manager**