



**Building a better  
working world**

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**Independent Limited Assurance Report on the information included in the current report 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 report (one report dated 15 December 2023) (hereinafter “Reporting Schedule”) 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”) in the period 1 July 2023 - 31 December 2023, 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 Schedule 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 Schedule 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 Schedule 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 Schedule, 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 Schedule.

We apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 Schedule 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 Schedule, we considered the process applied by the Company to conclude the transactions and to prepare and present the Reporting Schedule 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 Schedule.

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 Schedule.

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 Schedule 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 Schedule from the Company for the current period and the detail of the transactions included in this Reporting Schedule.
- 2) We observed if the approving persons of the current Report are the authorized representatives of the Company.

- 3) For the selected transactions on a sample basis included in the Reporting Schedule, we have considered if their details as included in the Reporting Schedule 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 as authorized signature in the information provided to us. As applicable, in performing our procedures we have compared information included in the Reporting Schedule 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 selected transactions on a sample basis, we have compared details disclosed in the attached Reporting Schedule 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 selected transactions on a sample basis, 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 by the appropriate level of management in line with the Company's internal procedures.

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 by the appropriate level of management in line with the Company's internal procedures.

Our procedures have been performed, as described above, only on the selected transactions included in the attached Reporting Schedule, published in the period 1 July 2023 - 31 December 2023. We have not performed any procedures to verify whether the Reporting Schedule include all the transactions that the Company has to report according to Law 24/2017 for the current period.

## Conclusion

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 Schedule 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 Schedule 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 transactions were not properly authorized by representatives of the Company and were not approved by the appropriate level of management or Board of Directors 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**

15-17, Ion Mihalache Blvd., floor 21, Bucharest, Romania

Registered in the electronic Public Register under No. FA77



Name of the Auditor/ Partner: Sandu Mihaela Elena

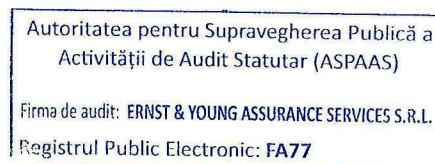
Registered in the electronic Public Register under No. AF1610

Bucharest, Romania

29 January 2024

Attachment

1. Reporting Schedule



# ZENTIVA

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

**From:** ZENTIVA SA

## CURRENT REPORT

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

**Report date:** 15 DECEMBER 2023

**Name of the issuing entity:** ZENTIVA SA (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. 108 of Law no. 24/2017 on issuers of financial instruments and market operations, republished

Considering 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 in relation to the value of the transactions concluded, under the agreements provided in Annex 1 below, with the following entity:

- **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. 492 40 030 in the Trade Register maintained by the Municipal Court in Prague („Zentiva k.s.” or the „Affiliate”).

In this regard, the Company wishes to further inform its shareholders and investors that, during **12 June 2023 – 14 December 2023**, for the company Zentiva k.s., the value of the contracts listed in Annex 1

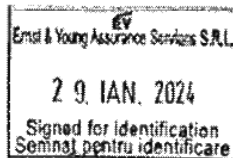
# ZENTIVA

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 Cocoş**

**General Manager**

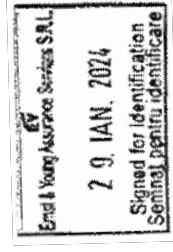


# ZENTIVA

## ANNEX 1

-contracts entered into with Zentiva k.s.-

No.	Date	Object	Agreement value during the period 12.06.2023 – 14.12.2023		Total mutual receivables at the date of 14.12.2023		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	360,296.16	117,176,853.38	66,191,464.03	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.	

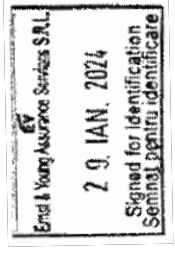


Zentiva SA - Bdul Theodor Pallady nr. 50 - 032266. sector 3, Bucuresti - Romania  
tel. (+40) 21.304.71.29 - fax (+40) 21.345.40.04.

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

# ZENTIVA

No.	Date	Object	Agreement value during the period		Total mutual receivables at the date of 14.12.2023		Payment term Payment method	Comments
			12.06.2023 – 14.12.2023	14.12.2023	To be collected from the affiliate	To be paid to the affiliate		
			Currency	The amount in the chosen currency				
2.	10.10.2018	Distribution agreement according to which Zentiva SA distributes Zentiva k.s. products in Romania and Republic of Moldova.	RON	107,006,254.39			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	190,955,628.56			<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 settlement system or through a direct bank transfer.</p>	



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# ZENTIVA

Agreement value during the period  
12.06.2023 – 14.12.2023

Total mutual receivables at the date  
of 14.12.2023

Payment term  
Payment method

To be collected  
from the affiliate

To be paid to  
the affiliate

Currency

The amount in  
the chosen  
currency

No. Date Object

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.

4,371,934.04

RON

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).

Comments

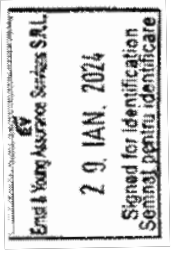
5. 13.01.2020 License agreement through which Zentiva, k.s., as licensor, grants to Zentiva S.A., as licensee, a non-exclusive license, which is applicable in Romania and Moldova, in connection with certain intellectual property rights of Zentiva, k.s.

1,031,183.67

RON

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.

Simona Cocoş  
General Manager

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