

ZENTIVA S.A.

FSA REPORTING

30 iunie 2020

Independent Limited Assurance Report on the information included in the current reports issued by the Company in accordance with requirements of Law 24/2017 (Article 82) and Regulation no. 5/2018

To the management of the Zentiva S.A.

We were engaged by the Zentiva S.A. (hereinafter "the Company") to perform certain procedures in accordance with Regulation no. 5/2018 of Financial Supervisory Authority ("ASF") with all its subsequent amendments and updates and report on the information included in the attached current reports (hereinafter "Reporting Schedules") (dated: 15 January 2020, 11 February 2020, 17 June 2020, 19 June 2020 and respectively 26 June 2020 related to the contracts concluded with its affiliates which have been incurred in the financial year ended as of 31 December 2019, the value of which could not be determined and specified at the date of conclusion of the agreements, as presented in the Appendix ("Current Reports"), that have been prepared by the Company in accordance with the requirements of the Law 24/2017 (Article 82) ("the criteria") to report to the Financial Supervisory Authority ("FSA") and to the Bucharest Stock Exchange for the period from 1 January 2020 to 30 June 2020. The Reporting Schedules have been prepared by the Company based on legal documents signed by the Company with its administrators, employees and significant shareholders as well as with the persons related to them. The Reporting Schedules are the responsibility of the Company's management. Our procedures have been performed exclusively on the Reporting Schedules mentioned above covering the period 1 January 2020 to 30 June 2020.

Specific Purpose

This report is intended solely for the purposes specified in the first paragraph above and for your information and must not be used for any other purpose. The report refers exclusively to the Reporting Schedules and must not be associated with any Company's financial statements as a whole. Our procedures have been performed exclusively on the contracts which have been included by the Company in the current reports, indicated above.

Management's Responsibilities

The Company's management is responsible for the preparation of the Reporting Schedules in accordance with the requirements of the Law 24/2017 (Article 82) ("the criteria"). In particular, the Company's management is responsible for internal controls being designed and implemented to prevent the Reporting Schedules from being materially misstated.

In addition, the Company's management is responsible for ensuring that the documentation provided to the auditor is complete and accurate. The Company's management is also responsible for maintaining the internal control system that reasonably ensures that the documentation described above is free from material misstatements, whether due to fraud or error.

Auditor's Responsibilities

We conducted our assurance engagement in accordance with International Assurance Standards, particularly ISAE 3000 (revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". These regulations 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 in law or regulation.

We comply with 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. 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 Reporting Schedules.

The assurance engagement performed represents a limited assurance engagement. 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 lower.

In respect of the Reporting Schedules of the Company we have performed the following procedures:

- 1) We have obtained the attached Reporting Schedules from the Company and agreed that the signatures on the Reporting Schedules are those of relevant representatives of the Company and we have undertaken a comparison of the details required to be included in the Reporting Schedules as indicated in Law 24/2017 (Article 82) to the information actually included by the Company.
- 2) We have compared details, for the individual contracts/agreements we have considered, as detailed in this Report, to determine if the content of the Reporting Schedules is consistent, in all material respects, with information as per signed contracts and agreements 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 by the Company. As applicable, our procedures have compared Reporting Schedules to the contract and agreement documentation for consistency of details on: the parties which signed the legal document; the date when documentation was signed and the nature of the documentation; the description of the type of goods/services as indicated in the documentation; the total value of the contract/agreement documentation, and, as applicable, contract related terms and conditions.

- 3) We have compared details disclosed in the Reporting Schedules for consistency with the information provided to us from discussion with management and to the extent indicated in contract/agreement documentation, in relation to the basis and nature of the contract/agreement entered into by the parties.
- 4) From discussions with the management and from perusal of Company policies and procedures provided to us, we have considered the consistency of the transactions performed with administrators, employees and significant shareholders, as well as with persons related to them with the Company's policies and procedures.
- 5) To the extent that there is a market price for the goods or services provided by administrators, employees and significant shareholders, as well as with persons related to them, we have discussed the basis for the price agreement and considered if, to the extent applicable, the prices agreed are consistent with that used for third (other) parties, where similar goods or services could be provided. To the extent that no market prices are available, we have analyzed if the transactions have been performed based on the signed approved contracts.

Our procedures have been performed only on the contracts included in the attached Reporting Schedules, that have been concluded/modified during 1 January 2020 to 30 June 2020 and that have an estimated value during the reporting period above 50,000 Euros. We have not performed any procedures to verify whether the Reporting Schedules include all the transactions and details that the Company has to report according to Article 82 of Law 24/2017 for the reporting period.

Conclusion

Based on the procedures performed and evidence obtained, as described above, regarding the legal documents which are included in the Reporting Schedules, nothing has come to our attention that causes us to believe that:

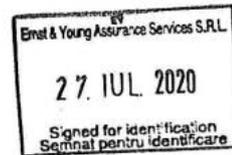
- a) The details as indicated in the Reporting Schedules are not in accordance with the related contracts/agreements presented to us.
- b) The details in the Reporting Schedules are not, in all material respects, consistent with the requirements of the legislation.
- c) The related contracts/agreements provided to us were not properly authorized by representatives of the Company.
- 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 in the respective contracts signed between the parties.

- e) The terms and conditions of the contracts reported by the Company under which transactions have been completed with administrators, employees, significant shareholders, as well as with the persons related to them, are not established on the basis of the contracts signed by the Company according to the type of services and to other terms and conditions agreed between the parties.

Our report is solely for the purpose set forth in the first paragraph of this Report and for your information and is not to be used for any other purpose.

This Report relates only to the Reporting Schedules as mentioned above and does not extend to any other reports of the Company, individually or taken as a whole.

On behalf of
Ernst & Young Assurance Services SRL



Felicia Gavrilă Viorica
Partner
27 July 2020
Bucharest, Romania

Appendix
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. 82 of Law no. 24/2017 on issuers of financial instruments and market operations, as amended, as well as pursuant to art. 144 letter (B) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: 15 January 2020

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

Registered office: 50 Theodor Pallady Blvd.
3rd District, Bucharest
Romania

Phone/Fax number: +4021.304.72.00/ +4021.345.40.04

Webpage: www.zentiva.ro

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

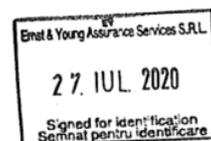
Share Capital: RON 69,701,704

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 conclusion of an agreement falling under the provisions of art. 82 of Law no. 24/2017 on issuers of financial instruments and market operations, as amended

The Company would like to inform its shareholders and investors that on 13 January 2020 it has concluded with the affiliated company Zentiva, k.s., a company incorporated and existing under the laws of the Czech Republic, with its seat in Prague, Dolni Mecholupy, 130 U kabelovny, postal code 102 37, Czech Republic, a license agreement, having the object of granting by Zentiva, k.s., as a licensor, to Zentiva S.A., as a licensee, a non-exclusive license, which is applicable in Romania and Moldova, in connection with certain intellectual property rights of Zentiva, k.s.





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 the Company, after the end of each calendar year for services provided in that year.

The value of the agreement cannot be established at the time of its conclusion. The Company will periodically declare the value of the agreement.

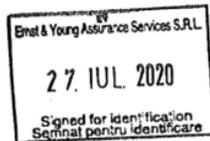
The agreement is concluded for an indefinite period of time. The aforementioned agreement is effective retroactively, starting with 1 August 2019.

According to the accounting data of Zentiva S.A., on 15.01.2020 the value of the total mutual receivables of the contracting parties is the following:

- Zentiva S.A. receivables to be received from Zentiva k.s.: 249,706,446.15 RON;
- Zentiva k.s. receivables to be received from Zentiva SA: 61,079,107.26 RON.

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. 82 of Law no. 24/2017 on issuers of financial instruments and market operations, as amended, as well as pursuant to art. 144 letter (B) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: 11 February 2020

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

Registered office: 50 Theodor Pallady Blvd.
3rd District, Bucharest
Romania

Phone/Fax number: +4021.304.72.00/ +4021.345.40.04

Webpage: 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 conclusion of two agreements falling under the provisions of art. 82 of Law no. 24/2017 on issuers of financial instruments and market operations, as amended

The Company would like to inform its shareholders and investors that on 10 February 2020 it has concluded with the affiliated company Solacium Pharma S.R.L., a company incorporated in accordance with the Romanian law, with its registered office in Bucharest, 50 Theodor Pallady Blvd., Administration Building, C15, 3rd Floor, Area A, 3rd District, registered with the Bucharest Trade Registry under no. J40/23565/2007, unique registration code 22938555 (“Solacium”), two services agreements, namely:



- (a) an agreement for the provision by Zentiva S.A., as supplier, of sales management and business consultancy services to Solacium, as beneficiary, and
- (b) another agreement for the provision by Solacium, as supplier, of sales management services to Zentiva S.A., as beneficiary.

For both agreements mentioned above, the payment will be made quarterly and the invoice will be issued by the supplier until the end of next month following the quarter in which the services were provided. The payment term is sixty (60) days from the date of receipt by the beneficiary of the invoice issued by the supplier.

The value of the agreements cannot be established at the time of their conclusion. The Company will periodically declare the value of the agreements specified above.

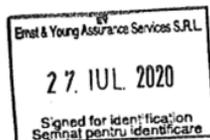
Both agreements are concluded for an indefinite period of time. The aforementioned agreements are effective retroactively, starting with 1 August 2019.

According to the accounting data of Zentiva S.A., on 11 February 2020 the value of the total mutual receivables of the contracting parties is the following:

- Zentiva S.A. receivables to be received from Solacium Pharma S.R.L.: 45,436.58 RON;
- Solacium Pharma S.R.L. receivables to be received from Zentiva S.A.: 0 RON.

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 the provisions of Article 82 of Law no. 24/2017 on issuers of financial instruments and market operations, as amended, as well as pursuant to the provisions of Article 144 letter (B) of Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: 17 June 2020

Name of the issuing entity: ZENTIVA S.A. (the "Company")

Registered office: 50 Theodor Pallady Blvd.
3rd District, Bucharest
Romania

Phone/Fax number: +4021.304.72.00/ +4021.345.40.04

Webpage: 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 point 2 of the current report dated 27.03.2019

In accordance with Article 82 of Law no. 24/2017 on issuers of financial instruments and market operations, as amended, as well as pursuant to the provisions of Article 144 letter (B) of Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations,

With reference to the Agreement for quality control and release of batches of products on the European Union market concluded on 27.03.2019 (the "**Agreement**"), which was the subject of point 2 of the current report dated 27.03.2019, the Company would like to inform its shareholders and investors that on 17 June 2020 it concluded with the affiliated company Zentiva k.s., a company registered and operating in accordance with the legislation of the Czech Republic, headquartered in Prague, Dolni



Mecholupy, 130 U kabelovny St., postal code: 102 37, Czech Republic, the Addendum no. 1 to the Agreement, under which Annex no. 1 to the Agreement was supplemented, annex comprising the list of products and the price of the services provided. The other clauses of the Agreement have not changed.

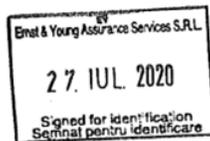
The value of the Agreement, having as subject matter the provision of services of import, testing and releasing of batches of products on the EU market, cannot be determined at the time of this current report. The Company will declare periodically the value of the Agreement.

As per the available internal accounting data, on 17 June 2020 the value of the mutual receivables of the parties is as follows:

- Zentiva S.A. receivables to be received from Zentiva k.s.: RON 315,079,613.41;
- Zentiva k.s. receivables to be received from Zentiva S.A.: RON 103,902,558.34.

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. 82 of Law no. 24/2017 on issuers of financial instruments and market operations, as amended, as well as pursuant to art. 144 letter (B) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: 19 June 2020

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

Registered office: 50 Theodor Pallady Blvd.
3rd District, Bucharest
Romania

Phone/Fax number: +4021.304.72.00/ +4021.345.40.04

Webpage: www.zentiva.ro

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

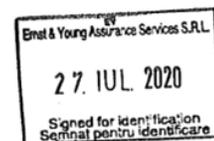
Share Capital: RON 69,701,704

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 conclusion of an agreement falling under the provisions of art. 82 of Law no. 24/2017 on issuers of financial instruments and market operations, as amended

The Company would like to inform its shareholders and investors that on 19 June 2020 it has concluded with the affiliated company Zentiva Group, a.s., a company incorporated and existing under the laws of the Czech Republic, with its seat in Prague 10, Dolni Mecholupy, 529/16 U Kabelovny, postal code 102 00, Czech Republic, registered under no. 072 54 792 in the Trade Register maintained by the Municipal Court in Prague, a services agreement, which has as subject matter the provision by Zentiva S.A., as supplier, of development and implementation services regarding an IT system to Zentiva Group, a.s., as beneficiary.





The payment will be made on a monthly basis and the invoice will be issued by the supplier at the beginning of each month for the services provided during the previous month. The payment term is sixty (60) days from the date of receipt by the beneficiary of the invoice issued by the supplier.

The value of the agreement cannot be established at the time of its conclusion. The Company will periodically declare the value of the agreement.

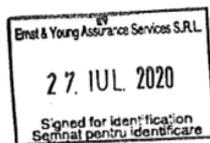
The agreement takes effect retroactively, starting with September 1st, 2019. It was concluded for a determined period of time, starting with September 1st, 2019 and until December 31st, 2020.

According to the accounting data of Zentiva S.A., on 19.06.2020 the value of the total mutual receivables of the contracting parties is the following:

- Zentiva S.A. receivables to be received from Zentiva Group, a.s.: 355,994.51 RON;
- Zentiva Group, a.s. receivables to be received from Zentiva S.A.: 79,137,281.58 RON.

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. 82 of Law no. 24/2017 on issuers of financial instruments and market operations, as amended, as well as pursuant art. 144 letter (B) of the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: 26 June 2020

Name of the issuing entity: ZENTIVA S.A. (the "Company")

Registered office: 50 Theodor Pallady Blvd.
3rd District, Bucharest
Romania

Phone/Fax number: +4021.304.72.00/ +4021.345.40.04

Webpage: 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. 82 of Law no. 24/2017 on issuers of financial instruments and market operations as amended

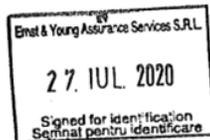
Considering the provisions of art. 82 of Law no. 24/2017 on issuers of financial instruments and market operations, the Company would like to inform its shareholders and investors about the value, in 2019, of the following agreements concluded with its affiliates, the value of which could



not be determined and specified at the date of conclusion of the agreements, as presented in the Annex to this report.

Simona Cocoş

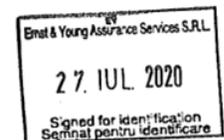
General Manager





ANNEX

No.	Parties (affiliated companies)	Date	Object	Agreement value during the period 01.01.2019 - 31.12.2019		Total mutual receivables at the date of 26.06.2020		Comments	
				Currency	The amount in the chosen currency	To be collected from the affiliate	To be paid to the affiliate		
1	Zentiva Group a.s.	01.01.2009	License agreement through which Zentiva Group a.s. grants Zentiva SA with the right to use certain trademarks.	RON	3,039,234.75	355,994.51	79,137,281.58		
2	Zentiva Group a.s.	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	48,464,565.25				
3	Zentiva Group a.s.	21.09.2018	Cash management agreement	RON	11,150,270.89	321,069,582.84	104,792,826.16		It represents the received interest; the capital movements related to the liquidity management operations were not taken into account.
4	Zentiva Group, a.s.	19.06.2020	Services agreement which has as subject matter the provision by Zentiva S.A., as supplier, of development and implementation services regarding an IT system to Zentiva Group, a.s., as beneficiary.	RON	0				
5	Zentiva k.s.	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	1,719,771.73	85,181,626			
6	Zentiva k.s.	10.10.2018	Distribution agreement according to which Zentiva SA distributes Zentiva k.s. products in Romania and Republic of Moldova.	RON					
7	Zentiva k.s.	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	206,078,260.07	10,107,104.20			
8	Zentiva k.s.	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					
9	Zentiva k.s.	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.	RON	0				





ANNEX (continued)

No.	Parties (affiliated companies)	Date	Object	Agreement value during the period 01.01.2019 - 31.12.2019		Total mutual receivables at the date of 26.06.2020		Comments
				Currency	The amount in the chosen currency	To be collected from the affiliate	To be paid to the affiliate	
10	Zentiva a.s.	19.04.2014	Services agreement having as object the performance by Zentiva SA for the benefit of Zentiva a.s. of marketing and promotional services relating to the sale on the Romanian market of Zentiva medicines belonging to affiliated entities within the group.	RON	0	0	0	
11	Solacium Pharma S.R.L.	18.06.2019	Lease agreement for a space with a total area of 110 square meters, within the administration building located at Blvd. Theodor Pallady no. 50, 3rd District, Bucharest.	RON	39,764.09	1,386,071.60	16,567.18	
12	Solacium Pharma S.R.L.	10.02.2020	Services agreement for the provision by Zentiva S.A., as supplier, of sales management and business consultancy services to Solacium, as beneficiary.	RON	1,097,889			
13	Solacium Pharma S.R.L.	10.02.2020	Services agreement for the provision by Solacium, as supplier, of sales management services to Zentiva S.A., as beneficiary.	RON	0			

Simona Cocoş

General Manager

