

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 the 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 (dated 17 July 2020 and respectively 7 December 2020) (hereinafter "Reporting Schedules") that have been prepared by the Company in accordance with the requirements of article 92³ from 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 2020 - 31 December 2020 , 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 authorised 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 2020 - 31 December 2020. We have not performed any procedures to verify whether the Reporting Schedules include all the transactions that the Company has to report according to Article 92³ of Law 24/2017 for the current period.

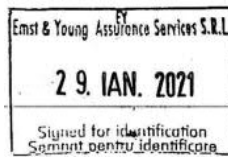
Conclusion

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 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



Felicia Viorica Gavrila
Partner
29 January 2021
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. 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: 17 July 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

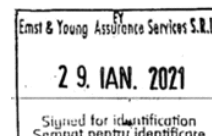
Webpage: www.zentiva.ro

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 16 July 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 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, a services agreement, which has as subject matter the provision by Zentiva S.A., as supplier, 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.



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

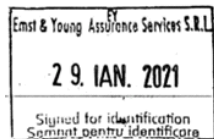
The agreement takes effect retroactively, starting with January 1st, 2020. It was concluded for an indefinite period of time.

According to the accounting data of Zentiva S.A., on 17.07.2020 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.: 327,086,501.84 RON;
- Zentiva, k.s. receivables to be received from Zentiva S.A.: 114,773,196.21 RON.

Simona Cocoş

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

Report date: 7 December 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

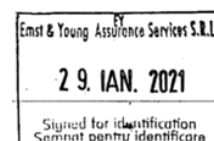
Webpage: www.zentiva.ro

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 the current reports dated 17.09.2013 and 26.09.2018

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

With reference to the Cash management agreement concluded on 16.09.2013 (the "**Agreement**"), which was the subject of the current reports dated 17.09.2013 and 26.09.2018, the Company would like to inform its shareholders and investors that on 7 December 2020 Zentiva Group a.s. (a company affiliated to the Company) has assigned to AI Sirona (Luxembourg) Acquisition S.à r.l. (a company affiliated to the Company) all rights and obligations of Zentiva Group a.s. (which had the quality of "cash pool leader") arising from the Agreement.

As a result of the assignment, the Agreement has been amended to reflect the assignment, the change in interest on the amounts that are or will be the subject of the operations provided for in the Agreement, as well as the change of addresses for the transmission of notifications. Also, within the assignment agreement, AI Sirona (Luxembourg) Acquisition S.à r.l. and the Company agreed to offset an amount of RON 46,141,201, which was due by the Company to AI Sirona (Luxembourg) Acquisition S.à rl, with an amount of RON 163,692.50 due by AI Sirona (Luxembourg) Acquisition S.à rl to the Company and with the amount of RON 45,977,508.50 from the cash pooling account. Thus, the balance of the intra-group (cash pooling) account of Zentiva S.A. related to the Agreement is to be reduced with the above-mentioned amount immediately after the operation of the assignment.

The value of the Agreement, during the year 2020, until the date of assignment (respectively for the period 01.01.2020 - 07.12.2020), representing only interest income, is RON 8,751,833.74. Regarding the way of establishing the value of this Agreement, please note that the capital movements related to the cash management operations have not been considered.

As per the available accounting data of the Company, the balance of the intra-group (cash pooling) account of Zentiva S.A., at the time of the assignment, is: + RON 388,787,770.54.

According to the Agreement, the Company may withdraw at any time, from the cash pooling account, any portion of that amount.

As per the available accounting data of the Company at the date of this current report, the value of the mutual debts of the parties is as follows:

- Debts of Zentiva Group a.s. to Zentiva S.A.: RON 388,788,244.64;
- Debts of Zentiva S.A. to Zentiva Group a.s.: RON 81,617,239.10;
- Debts of AI Sirona (Luxembourg) Acquisition S.à r.l. to Zentiva S.A.: RON 163,692.50;
- Debts of Zentiva S.A. to AI Sirona (Luxembourg) Acquisition S.à r.l.: RON 46,141,201.

Simona Cocos

General Manager

