

Independent Assurance Statement

DNV-2025-ASR- C787552

DNV Business Assurance Italy S.r.l. ('DNV') has been commissioned by Zagrebački Holding d.o.o. (hereafter referred to as 'ZGH' or 'the Company') to undertake an independent assurance on selected key performance indicators disclosed in the Extract named "KPI 1 i 2 SLB_Report 2024" (hereafter referred as 'Report') included in the company's Sustainability Report.

Assurance approach

DNV has performed a data only assurance engagement in accordance with DNV's VeriSustain Protocol, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This protocol, which is based on our professional experience and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 revised - 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity assessment, whose general principles are requirements for validation and verification bodies. Accordingly, DNV maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We performed the activities applying a limited level of assurance, as described in the following sections.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less detailed than, those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced, but not eliminated completely.

Responsibilities of the Directors of ZGH and of the assurance providers

The Management of ZGH has sole responsibility for:

- Preparing and presenting the selected key performance indicators;
- Designing, implementing and maintaining effective internal controls over the key performance indicators, resulting in the preparation of the selected Information that is free from material misstatements;
- Measuring and reporting the selected key performance indicators.

DNV's responsibility is to plan and perform the work to obtain assurance about whether the selected key performance indicators have been prepared with reference to the reporting requirements and to report to ZGH in the form of an independent assurance conclusion, based on the work performed and the evidence obtained.

Our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Assurance Statement.

Scope of assurance

The scope of our engagement covers the following disclosures ('Selected Key Performance Indicators'):

- Share of municipal waste separately collected (i.e. removed from landfill, in %), for the year ended December 31, 2024, covering Čistoća and Zrinjevac companies (part of Zagrebački holding d.o.o.):
 - 48.27%
- Share of renewable electric energy in total electric energy consumption (relative, in %), for the period April 1, 2024 - March 31, 2025, covering the whole ZGH Group:
 - 69%

To assess the Selected Key Performance Indicators, we have used [ZGH's Sustainability Linked Bond Framework 2023](#) (the 'Criteria'). We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report and/or on ZGH website for the current reporting period or for previous periods.

Our competence, independence and quality control

DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. We have no other contract with ZGH.

Our multi-disciplinary team consisted of professionals with a combination of sustainability assurance experiences.

Inherent limitations

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

The engagement excludes the sustainability management, performance, and reporting practices of the Company's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement.

The assessment is limited to data and information in scope within the defined reporting periods. Any data outside these periods is not considered within the scope of assurance.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Basis of our conclusions

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for the companies within the perimeter of the Selected Key Performance Indicators. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Our limited assurance procedures included, but were not limited to, the following activities:

- Understanding of the key systems, processes and controls for collecting, managing, calculating and reporting disclosures and KPIs in the Report;
- Walk-through of key data sets. Understanding and testing, on a sample basis, of the processes used to adhere to and evaluate adherence to the reporting requirements;
- Collecting and evaluating documentary evidence and management representations supporting adherence to the reporting requirements;
- Reviewing the actions brought forward to achieve the expected progress of the KPIs towards the Sustainability Performance Targets in the Report;
- Interviews with Subject Matter Experts and senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data consolidation and reporting of the selected information.

Our conclusions

On the basis of the work undertaken, nothing came to our attention to suggest that the Selected Key Performance Indicators as described in 'Scope of assurance' are not fairly stated and have not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Key Performance Indicators, and is to be read in the context of this Independent Limited Assurance Statement, in particular the inherent limitations explained above.


Without affecting our assurance opinion, we also provide the following observation:

We acknowledge the actions that have been undertaken and that will be undertaken in the future by ZGH to advance towards the Sustainable Performance Targets included in the Report. We consider these actions as appropriate and suitable to align with the Sustainability Performance Targets listed in the Sustainability-Linked Bond Framework.

For and on behalf of DNV Business Assurance Italy S.r.l.
Vimercate (MB), Italy

16th June 2025


Giorgio Teresi
Lead Verifier


Riccardo Arena
Reviewer