

# Independent Assurance Statement

**DNV-2026-ASR- C877169**

To the Management Board of

**Zagrebački Holding d.o.o.**

Ulica grada Vukovara 41, 10000 Zagreb (Croatia)

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 limited assurance on selected key performance indicators as described in the 'Scope of assurance and reporting criteria' section.

## 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 Management of ZGH and of the assurance provider

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 key performance indicator except for this Independent Assurance Statement.

## Scope of assurance and reporting criteria

The scope of our engagement covers the following disclosures ('Selected key performance indicators'):

Verified metric	Reporting period	Scope of the metric	Verified value
Share of municipal waste separately collected (i.e. removed from landfill)	1 January 2025 - 31 December 2025	Čistoća, Gradska plinara Zagreb, Gradska groblja, Gradska ljekarna Zagreb, Robni terminali Zagreb, Tržnice Zagreb, Vodoopskrba i odvodnja, Vladimir Nazor, Zagrebačke ceste, Zrinjevac, Gradsko stambeno komunalno gospodarstvo	50.6%
Share of renewable electric energy in total electric energy consumption, for the period	April 1, 2025 - March 31, 2026	ZGH Group	99%

The selected key performance indicators have been prepared by ZGH in accordance with the methodology outlined in the "Izvještaj o ciljevima uspješnosti vezanim uz obveznice povezane s održivim poslovanjem za 2025/2026 godinu" (the 'Reporting criteria'). The assessment is limited to selected performance data in scope within the defined reporting periods. Any data outside these periods is not considered within the scope of assurance.

## 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.

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 the KPIs;
- 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 criteria;
- Collecting and evaluating documentary evidence and management representations supporting adherence to the reporting criteria;
- Reviewing the actions brought forward to achieve the expected progress of the KPIs towards the Sustainability Performance Targets set in [ZGH's Sustainability Linked Bond Framework 2023](#);
- 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 key performance indicators.

## 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 and reporting criteria' are not fairly stated and have not been prepared, in all material respects, in accordance with the Reporting 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 ZGH Sustainability Linked Bond Framework 2023. 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

12<sup>th</sup> June 2026



Giorgio Teresi  
Lead Verifier



Riccardo Arena  
Reviewer

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