



**ZAGREBAČKI
HOLDING**

Ulica grada Vukovara 41, Zagreb

LEI: 74780090ND4TXRKKO752

Home member state: Croatia

ISIN: HRZGH00287A8

Symbol: 3ZGH2

Zagreb Stock Exchange, Inc.

Segment: Official Market

Zagreb, 20 November 2023.

**CROATIAN FINANCIAL SERVICES
SUPERVISORY AGENCY**
Official register of prescribed information
ZAGREB STOCK EXCHANGE INC.
OTS HINA

OTHER PRESCRIBED INFORMATION

On Thursday, November 16th, 2023, the international credit rating agency Moody's Investors Service (Moody's) confirmed the Baa2 credit rating of Zagreb Holding and changed the outlook from stable to positive.

The credit rating followed Moody's decision to confirm the Baa2 rating of the Republic of Croatia on November 10th, 2023, and change the outlook from stable to positive, which was also reflected in the change of outlook to positive for the City of Zagreb, due to continuous and strong budget management, moderate a measure of indebtedness and a strong institutional framework for management. The improvement of the City's financial performance should also contribute to further debt reduction in the next few years.

Furthermore, the confirmation of the Baa2 credit rating of Zagreb Holding and the change in the outlook of Zagreb Holding from stable to positive are primarily a reflection of the positive outlook of its support provider, the City of Zagreb but also the establishment of a stable institutional and operational framework and the efficient management and control over business operations, which consequently resulted in achieved financial effects.

The strategic role of Zagreb Holding in managing the city's utilities as well as in the implementation of city policy, supported by strong financial and institutional ties and the City's guarantees for the most of its financial debt, is a guarantee that the City of Zagreb would, in case of need, provide adequate support should the entity face acute liquidity stress.

ZAGREBAČKI HOLDING d.o.o.