



**ZAGREBAČKI  
HOLDING**

Ulica grada Vukovara 41, Zagreb

**LEI:** 74780090ND4TXRKKO752

**Home member state:** Croatia

**ISIN:** HRZGHOO287A8

**Symbol:** 3ZGH2

**Zagreb Stock Exchange, Inc.**

**Segment:** Official Market

Zagreb, 21 October 2024.

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

### **OTHER PRESCRIBED INFORMATION – Credit rating assessment**

The international credit rating agency Standard & Poor's Global has upgraded the long-term credit rating of Zagrebački holding d.o.o. from B+ to BB, with a stable outlook.

In a report dated October 21, the agency states that Zagrebački holding continues to achieve positive EBITDA, a result of successfully implemented restructuring that began in 2021. EBITDA for 2023 amounts to 66 million euros, while in 2022 it was 56 million euros. Positive EBITDA is expected to be maintained in 2024, with a projection of 48 million euros, alongside a continued focus on operational efficiency.

The agency also emphasizes that Zagrebački holding has successfully overcome liquidity challenges through refinancing with a club loan in September 2022, when short-term debt was replaced with long-term debt, and through successful bond refinancing in July 2023.

Furthermore, the agency highlighted that due to positive initiatives over the past two years, the indicators measuring the performance of Zagrebački holding's management have improved from moderately negative to neutral.

Thanks to these measures and indicators, as well as the expected support from the City of Zagreb as the owner of Zagrebački holding, Standard & Poor's Global has raised the long-term credit rating of Zagrebački holding to BB, emphasizing a high likelihood of continued support from the City of Zagreb for its credit stability. The stable outlook for the future is based on the expectation that the company's liquidity will remain stable, alongside continued generation of positive EBITDA in the coming years.

**ZAGREB HOLDING Ltd.**