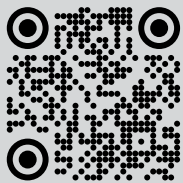


News & Views

No. 1
2026

MAGAZINE OF THE AMERICAN CHAMBER OF COMMERCE IN CROATIA



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Dear Members and Friends,

In a year marked by measured optimism and structural strain, Croatia's business landscape stands at a defining intersection. The latest AmCham Croatia Business Climate Survey shows that while 58% of companies reported improved performance in 2025 and 72% plan expansion, momentum is softening. The signals of deceleration, stagnation in key segments and persistent structural constraints, demand our immediate attention.

For the third consecutive year, three challenges dominate the executive agenda: workforce availability, administrative complexity, and inflation. Notably, administrative procedures have climbed to second place. This reflects a shift where competitiveness is defined less by market access and more by the efficiency of the systems supporting it, a sentiment echoed across Europe regarding regulatory burdens.

The contributions in this issue highlight a defining paradox: Croatia is unlocking strategic opportunities while grappling with legacy bottlenecks.

- **Data Infrastructure:** Zagreb is emerging as a natural hub for data centers along critical east-west corridors. However, converting this potential into growth depends on regulatory clarity regarding permitting and grid access.
- **Energy Ambition:** Our strategic turn toward nuclear energy signals a commitment to decarbonization. Success here relies on the coherence of financial and public engagement frameworks.
- **Digital Transformation:** As discussed in these pages, technology alone is not a panacea. Without shifts in organizational culture, digital tools risk accelerating inefficiencies rather than resolving them.

The fundamentals of doing business, tax certainty, workforce stability, and access to capital, remain paramount. Mechanisms like advance pricing agreements and dispute resolution frameworks are becoming strategic tools, not just compliance instruments, reflecting a shift toward more proactive governance. On the labor market side, rising wages and continued hiring intentions signal resilience, but also underline the intensity of competition for talent.

The common thread throughout this issue is the need to move from incremental adjustment to structural transformation. Whether in EU funding or payment systems, efficiency and clarity are no longer advantages, they are prerequisites.

This edition of News & Views captures a broader transition: from growth driven by external support toward growth defined by internal capacity and the ability to execute. While the outlook remains cautiously optimistic, sustaining our trajectory requires addressing long-standing challenges with the same urgency applied to short-term growth. The coming period will test the coherence of our entire ecosystem and the strength of the dialogue between business and policymakers.

Sincerely,

Andrea Doko Jelušić

CONNECTED WITH AMCHAM



FEBRUARY 5

Legal Challenges & Best Practices in Corporate Investigations

Seminar on key aspects of conducting non-compliance and corruption investigations

The growing number of non-compliance investigations conducted in corporations, whether prompted by internal whistleblowers or competent authorities, raises many questions regarding permissible methods and employee privacy. It is for this reason that timely assessment and strategic planning can make the difference between quickly resolving an identified non-compliance

and being embroiled in lengthy court cases with uncertain outcomes.

Topics which were covered:

- How is an internal investigation prepared and conducted?
- How to prepare for a (unannounced) inspection by competent authorities?
- What can be subjected to the search?
- How to identify activities which breach competition and how to manage related risks?
- How to react to a complaint (internal and external) and secure evidence for potential employment termination?
- Does every discovery need to be reported to competent authorities?
- Strategy for termination of employment and legal proceedings?
- How to recover assets?
- Does Croatian law recognize leniency?

Speakers

- Dora Horvat, Partner at the law firm Ilej & Partners LLC. She provides regular advice to clients on various matters related to contract and commercial law and has been involved in resolving significant issues and cases in the field of competition law.
- Boris Dvorščak, attorney at the law firm Ilej & Partners LLC. For over a decade, he has been advising clients on contract and commercial law, employment law matters, personal data protection, and energy and infrastructure projects in Croatia.

FEBRUARY 12

Tax News in 2026

AmCham was pleased to organize a Member Seminar on Tax News in 2026, which was held by Crowe. The topics covered were:

- Non-taxable payments
- Taxation of property sales
- Changes in VAT legislation
- E-Invoices



- Changes in corporate profit tax
- Changes in personal income tax
- Shareholder liability for unpaid taxes
- Related-party interest
- Transfer pricing
- Pillar 2.

Speakers

- Krešimir Lipovščak, Partner and co-founder of Crowe in Croatia and Slovenia. With extensive experience serving domestic and multinational clients, his expertise spans tax audits, restructuring, due diligence, cross-border transactions, and more. He is also actively involved in various humanitarian organizations and foundations, showcasing his commitment to the community.
- Ana Leko, Senior Manager at Crowe Croatia with over ten years of experience providing services to both domestic and international clients. She specializes in transfer pricing and international taxation, having further enhanced her expertise at the Institute for Austrian and International Tax Law in Vienna. Additionally, she has participated in restructuring and due diligence projects, as well as advised clients on multi-country transfer pricing policies.

CONNECTED WITH AMCHAM

FEBRUARY 19

AmCham Business Speed Networking

AmCham Croatia successfully hosted another dynamic edition of its Speed Networking event, which brought together representatives of member companies for a focused morning of high-impact business connections.

With more than 370 member companies spanning diverse industries, AmCham continues to provide platforms that translate introductions into opportunities. This edition of Speed Networking once again showcased the strength and engagement of the community, with participants taking part in 30 structured one-to-one meetings within a highly efficient, moderated format.

The two-minute rotations encouraged clarity, focus and strong first impressions - key ingredients in today's fast-paced business environment. The format enabled participants to quickly identify synergies, potential partnerships and new business leads, while ensuring that every attendee maximized their time investment.

Following the formal session, conversations continued over breakfast, where many initial introductions evolved into more in-depth discussions.

The event brought together professionals primarily from sales, procure-



ment and business development functions within lower and middle management, all seeking new avenues for collaboration within the trusted AmCham network.

Speed Networking remains one of AmCham's most valued member-only formats - providing a practical platform that strengthens connections within the business community and supports the development of tangible commercial opportunities.

MARCH 19

Foreign Investments in Croatia: New Legal Framework and Risks

The seminar provided a comprehensive overview of the Act on the Screening of Foreign Direct Investments in the Republic of Croatia, including its legal framework and purpose, its impact on strategic sectors, and an explanation of key concepts such as foreign investor, foreign investment, and obligated entities. Participants were introduced to the obligations under the Act, the approval procedure and assessment criteria, as well as the most common challenges and legal risks, practical recommendations, case studies, and the latest legal interpretations. The seminar aimed to enhance understanding of regulatory requirements and enable effective risk management and informed decision-making about foreign investments.

The lecture was delivered by Ana Mihaljević, an attorney cooperating with Schönerr Rechtsanwälte GmbH, specializing in competition law, EU law, and foreign trade. Throughout her career, she has provided legal support to domestic and international clients in the field of compliance, participated in complex regulatory approval procedures and acquisitions, and led internal investigations and compliance projects, helping organizations manage regulatory risks and make sustainable business decisions.

Volker Weiss also participated as a co-speaker, a partner at Schönerr and head of its Brussels office since 2014. He specializes in EU and competition law, and in foreign direct investment, with a particular focus on Central and Eastern Europe. He leads the firm's FDI working group and is involved in complex investment screening procedures.



MARCH 5

How Can HBOR Accelerate Your Business Growth

The American Chamber of Commerce in Croatia held an expert seminar on how Hrvatska banka za obnovu i razvitak (HBOR) can assist entrepreneurs in accelerating business growth.

The products and services offered by HBOR, with a special focus on programs designed for large enterprises, were presented by Nikola Ključariček. Throughout his career, Ključariček has been involved in closing financial structures for some of the most significant investments made by prominent Croatian entrepreneurs. The presentation was highly useful, leading to active participation and engaging discussions among the participants.

PARTNERSHIP WITH MEMBERS



MARCH 10

AI Roadmap for Business Impact



AmCham Croatia, in cooperation with EPAM Systems, brought together leaders from the business and technology community for a discussion on how organizations can move beyond experimentation with artificial intelligence and develop structured approaches that translate AI initiatives into measurable and sustainable business value.

Opening the event, Andrea Doko Jelušić, Executive Director of AmCham Croatia, noted that artificial intelligence has rapidly moved from the domain of experimentation to the strategic agenda of company leadership. Increasingly, organizations are recognizing technology not merely as an operational tool, but as a driver of competitiveness, productivity, and long-term growth.

In the keynote address, Dmytro Abrosymov, Country Head Croatia at EPAM Systems, emphasized that the key question companies face today is no longer whether to adopt AI, but how to design a clear roadmap that connects AI initiatives with tangible business value. While the technological capabilities of AI continue to evolve rapidly, organizations must focus equally on governance, data foundations, and organizational readiness in order to scale these initiatives successfully.

The central part of the event was a panel discussion moderated by Andrea Doko Jelušić (Executive Director, AmCham Croatia), featuring Andrej Kravica (General Manager, GrECo Croatia), Davor Aničić (Co-Founder and CEO, Velebit AI), Nick Carell (Managing Principal, Data Analytics Consulting, EPAM UK), Tino Friedmann (Senior Director, Delivery, Healthcare, EPAM Germany), Anja Kurobasa (Corporate Project and Process Management Director, Atlantic Grupa), and Jurica Toth (Manager responsible for relations with government institutions, Medtronic). Bringing together perspectives from consulting, industry, and technology, the discussion explored how organizations across sectors are approaching AI adoption in practice.

The event concluded with practical demonstrations of AI solutions presented by EPAM Systems, illustrating how organizations can apply advanced analytics and AI tools to enhance decision-making, streamline workflows, and generate actionable insights from data.


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MARCH 12

AmCham Croatia has launched the 14th generation of the AmCham Talents program, one of the most prestigious programs for developing young business leaders in Croatia. The program officially began with an introductory event and speed networking session held at the Esplanade Zagreb Hotel.

AmCham Talents brings together talented young professionals from member companies who have been identified by their organizations as future leaders and key players in business growth. The program runs from March to December and consists of 10 events, including lectures by leading business executives, networking opportunities, and both team and individual assignments.

During the opening event, participants had the opportunity to meet each other through a dynamic speed networking format, designed to facilitate quick introductions and the exchange of ideas among professionals from different industries. The session also included an overview of the program structure, expectations, and activities planned for the upcoming year.

Over the coming months, participants will engage in discussions and lectures with prominent business leaders from various sectors, gaining valuable insights into the key challenges and opportunities that are shaping today's business environment. The program will conclude in December with the final event and the selection of the AmCham Talent of the Year, when three top-ranked participants will present their ideas and participate in a final debate.

The new generation of AmCham Talents has thus embarked on a ten-month journey of learning, exchanging ideas, and networking among young professionals who will help shape the future of business in Croatia.

Program

MARCH 19 AI and the Future of Leadership

Nataša Rapačić, President of the Management Board and CEO, Hrvatski Telekom

APRIL 16 The Power of Change: Shaping Tomorrow Through Innovation - Gordan Kolak, President of the Management Board, Končar

MAY 12 Transforming Legacy Industries - Dario Bodulica, President of the Management Board, Carlsberg

JUNE 10 Understanding Team Dynamics
Aleksandar Zemunić, Director, SELECTIO Group

JULY 9 Prerequisites for Successful Strategy
Daniel Lenardić, Partner, KPMG

SEPTEMBER 10 The Role of Leaders in Times of Uncertainty - How to Make Bold Decisions When the Market Is Unpredictable - Tamara Rendić, President of the Management Board, Wiener osiguranje Vienna Insurance Group

OCTOBER 20 Building Trust in an Age of Noise
Ankica Mamić, Founder and Owner, IMC Agency

NOVEMBER 10 How Global Shifts Shape Corporate Strategy - Miroslav Kovačić, Founder & CEO, MKPS

DECEMBER 3 Program Finale - AmCham Talent of the Year Competition

POLICY MEETINGS

FEBRUARY 18

Recommendations for Judiciary Improvements presented in the Croatian Parliament



Photo source: Croatian Parliament

Representatives of AmCham Croatia met with Members of Parliament from the Parliamentary Judiciary Committee to discuss AmCham's Recommendations for Improving the Judiciary (2026). The meeting was attended by MP Danijela Blažanović, MP Urša Raukar Gamulin, appointed Committee member Prof. Dr. Zlata Đurđević, and Committee Secretary Višnja Fištrek.

AmCham representatives presented key recommendations aimed at increasing the efficiency, predictability, and transparency of the judicial system. These improvements are fundamental prerequisites for creating a competitive business environment and attracting investment.

During the discussion, the key objectives of the position paper were highlighted, including improving accessibility and legal certainty, strengthening the specialization and training of judges, and enhancing the legislative process.

Representatives of the Parliamentary Judiciary Committee expressed their appreciation for the proposals presented. All participants agreed that there is significant room for further strengthening and advancing the judicial system in Croatia. AmCham also expressed its readiness to continue dialogue and cooperation with the Judiciary Committee of the Croatian Parliament, as well as with other relevant public stakeholders on matters concerning the judiciary in Croatia.

The meeting was attended by Andrea Doko Jelušić, Executive Director of AmCham, Dražen Malbašić, Policy Director, Vanja Bačun, Public Affairs Officer and Marko Porobija, Chair of AmCham's Judiciary Committee.

FEBRUARY 18

Increasing the Availability of Digital Payments in Croatia



AmCham representatives held a meeting with Mr. Nikola Amodrušan, Director General of the Directorate for the Development of State Information Infrastructure and Electronic Services, and Ms. Maja Vitaljić, Acting Director General of the Directorate for Digital Economy.

At the meeting, they presented the position paper "Increasing the Availability of Digital Payments in Croatia," which expanded on the recommendations from the position paper "Introducing Card Payments in Public Administration." This earlier paper suggested introducing card and online payments in public institutions. As a result of this collaboration, the ePristojbe system was successfully implemented.

Special emphasis was placed on improving the e-Građani platform as a single point of access for digital public services, as well as on encouraging the active use of the existing digital infrastructure for digital payments. Representatives of the Ministry welcomed AmCham's proposals and invited continued active cooperation in the area of digital payments development.

AmCham representatives attending the meeting included Andrea Doko Jelušić, Executive Director; Tomislav Vidović, Policy Manager; Vanja Bačun, Public Affairs Manager; and members of the AmCham Card Payments Working Group — Ralph Rogobete, Marina Jurišić Škurla, and Bojan Jovanović.

JANUARY 29

Meeting with European Commission Representatives

AmCham representatives met with representatives of the European Commission to discuss the 2026 Rule of Law Report.

A judicial system based on efficiency, fairness, and transparency is a key prerequisite for strengthening economic competitiveness, legal certainty, and attracting new investments.

During the meeting, AmCham presented its key Recommendations for Judiciary Improvements in 2026, focusing on enhancing access to justice, the specialization and continuous training of judges, and improving the legislative process.

FEBRUARY 26

Meeting on the Pay Transparency Directive



A meeting was held at AmCham with Josipa Klišanin, Head of the Labor Sector at the Ministry of Labor, Pension System, Family and Social Policy. The focus of the meeting was on the transposition of Directive (EU) 2023/970 on pay transparency into Croatian legislation. The meeting brought together representatives from AmCham member companies to openly discuss the regulatory and practical implications of the new Directive. The deadline for transposing the Directive into national law is 7 June 2026.

In her introductory remarks, Ms. Klišanin highlighted that, according to Eurostat data for 2023, the average gender pay gap in the European Union

stands at 12%, while in Croatia it amounts to 7.4%. This places Croatia among the Member States with comparatively lower pay disparities between women and men.

Participants agreed that the purpose of the Directive is justified — as reflected in its full title — namely to strengthen the application of the principle of equal pay for men and women for equal work or work of equal value through pay transparency and enforcement mechanisms.

During the meeting, discussions covered key issues that will be addressed in the legislative amendments, including the definition of pay (pay supplements, calculation of supplements, other payments, and employment-related benefits), the definition of equal pay, job evaluation and classification systems, criteria for assessing comparable work, as well as employees' access to criteria for determining and increasing pay. The discussion included tools for measuring pay transparency and the prohibition of contractual clauses on pay confidentiality.

AmCham supports the objectives of the Directive, emphasizing the need for balanced and proportionate implementation into Croatian legislation in order to ensure greater transparency and equality, while avoiding excessive administrative burden, particularly for smaller employers.

The meeting was attended by Dražen Malbašić, AmCham's Policy Director, as well as member company representatives specializing in labor law.



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POLICY EVENTS



MARCH 16-17

AmCham's Business Delegation to Brussels 2026

AmCham Croatia, in cooperation with the European Commission Representation in Croatia, organized a business delegation to Brussels on March 16-17, 2026. The goal is to enhance dialogue between the Croatian business community and EU institutions, as well as to gain a deeper understanding of upcoming regulatory and policy initiatives at the EU level.

The delegation included senior representatives from American, Croatian, and international companies that operate in Croatia across key economic sectors.

During the two-day program, the delegation held a series of meetings with key European and national stakeholders. At the European Commission, the meetings were held focusing on legislative simplification, EU competitiveness and industrial policy, as well as the current Multiannual Financial Framework and funding opportunities. European Commission experts participating in the discussions included Serge Le Gal, Raphael Lemahieu, Elisa Roller, Maurits Pino, Iva Maric, Mate Tas, Davide Lombardo, and Julia Faria.

As part of the program, a working lunch was held with Tena Mišetić, Head of Cabinet of Commissioner Dubravka Šuica. During the lunch,

views were exchanged on the European Commission's priorities and their impact on the business environment.

The delegation also visited the European Parliament, where a meeting was held with Karlo Ressler, Member of the European Parliament, during which key legislative processes and initiatives relevant to the business community were presented.

Additionally, a meeting was held with Irena Andrassy, Ambassador and Permanent Representative of the Republic of Croatia to the European Union, focusing on Croatia's priorities at the EU level and the role of the business community in shaping European policies.

On the second day, the delegation participated in the AmCham EU Transatlantic Conference 2026, which provided additional insights into key topics of transatlantic economic relations, including competitiveness, investment, innovation, sustainability, and the regulatory framework.

JANUARY 20

Sustainable Healthcare Financing: Challenges, Perspectives, and Lessons Learned



AmCham hosted a guest lecture on the topic of sustainable health-care financing. Assoc. Prof. Domagoj Dodig, PhD, delivered a lecture to members of AmCham's Health Care Committee, focusing on current challenges and possible directions for future health-care financing reforms.

In his presentation, Dr. Dodig reflected on previous health care reform processes, the lessons learned, their key outcomes and limitations, as well as upcoming changes in economic parameters that should be taken into account when designing sustainable financing models.

The lecture was followed by an interactive discussion during which members exchanged views and proposals aimed at strengthening the financial sustainability of the health-care system in Croatia, while also strengthening a continued public-private cooperation on the topic of sustainable healthcare financing.



Korak unaprijed za zdravlje.

POSITION PAPERS



JANUARY

AmCham Recommendations for Improving the Judiciary (2026)

Prepared by AmCham's Judiciary Committee, this third edition of the position paper presents recommendations aimed at strengthening the efficiency, predictability, and transparency of the judicial system as key prerequisites for legal certainty, economic competitiveness, and attracting investment.

The document focuses on three priority areas:

- Accessibility and transparency of the judiciary towards citizens and the business community, including the systematic monitoring of user satisfaction
- Specialization and continuous education of judges, particularly in complex and economically relevant areas
- Improvement of the legislative process, with a focus on earlier and more structured stakeholder involvement

The objective of these recommendations is to encourage constructive dialogue with institutions and contribute to the development of a modern, efficient, and investment-attractive judicial system in Croatia.

FEBRUARY

Increasing the Availability of Digital Payments in Croatia

AmCham has published a position paper on increasing the availability of digital payments in Croatia with a series of recommendations aimed at improving the progress made so far and developing the full potential of digital payments in Croatia.

While preserving cash as an option, the emphasis is on developing a pluralistic payment ecosystem that encourages wider availability and adoption of digital solutions.

Key recommendations include:

- Issuing digital invoices without additional conditions and delivering them through various digital channels.
- Reducing the limit for cash payments to EUR 5,000 to combat the shadow economy.
- Faster VAT refunds (15 days) for companies that generate the majority of their turnover digitally.
- Developing the e-Citizens platform into a one-stop shop for digital public services that enables the entire process – from request to payment – in one place.
- Mandatory integration of direct payment links into e-invoices as part of Fiscalization 2.0.
- Improving the infrastructure for digital payments through wider adoption of at least one digital payment option in the public and private sectors.
- Encouraging citizens to use digital payments through time-limited and targeted tax incentives.

The aim of these recommendations is to increase transparency, reduce the shadow economy and foster a level playing field for all businesses, and bring more convenience, security and consumer protection.

MARCH

Comments on the Proposed Public Procurement Act in Parliamentary Procedure

AmCham provided an overview of the proposed Public Procurement Act in the final stage of the parliamentary procedure.

In its position paper, AmCham addresses key aspects including simple procurement, market analysis, absence of criminal convictions, exclusion criteria, VAT and non-VAT registered bidders, digital contract signing, publication of contract amendments, and complaints procedures.

APRIL

Impact of Schengen rules on drivers from third countries and the implementation of Regulation (EU) 2017/2226.

AmCham Croatia has published a position paper analyzing the impact of the stricter application of the Schengen 90/180 short-stay rule, as well as the introduction of the Entry/Exit System (EES), on professional truck drivers from third countries and the functioning of international supply chains.

The paper outlines the operational and business challenges faced by companies, including reduced driver availability, increased costs, and disruptions in the timely delivery of goods. A concrete solution highlighted in the paper is the proposal of the Republic of Croatia to introduce a long-stay visa for professional drivers, which represents an important step toward mitigating negative effects on the economy.

AmCham Croatia supports the swift adoption of amendments to the Foreigners Act and the accompanying bylaw aimed at reducing legal uncertainty and ensuring the stability of supply chains.

POLICY EVENTS



FEBRUARY 19

Digital Economy and AI: Development and Regulatory Framework



Representatives of the Ministry of Justice, Public Administration and Digital Transformation — Ms. Maja Vitaljić and Mr. Renato Cobal — participated in the meeting of AmCham's Digital Economy Committee.

Ms. Maja Vitaljić, Acting Director General of the Directorate for Digital Economy, and Mr. Renato Cobal, Head of the Service for Infrastructure of Digital Innovations in the Economy, presented the key activities and priorities of the Digital Economy Directorate, as well as the latest legislative initiatives related to the application of artificial intelligence. They particularly emphasized the draft National Plan for the Development of Artificial Intelligence until 2032, the EU Artificial Intelligence Act (EU AI Act), and the Digital Omnibus.

During the presentation, participants were introduced in more detail to the four specific objectives of the National AI Development Plan until 2032: developing human capacities for the use of artificial intelligence, strengthening infrastructure and data availability, ensuring the ethical and lawful use of technology, and fostering innovation and economic growth. Priority areas for the Plan's implementation were also highlighted.

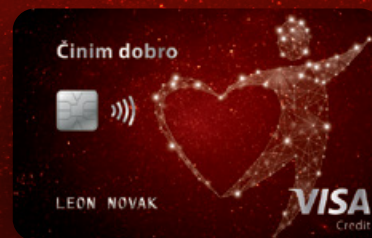
This was followed by a constructive and dynamic discussion during which participants exchanged experiences and examples of best practices relevant to the further development of the legislative framework for artificial intelligence. Ministry representatives welcomed the proposals put forward by AmCham members and emphasized the importance of continuous cooperation with the business community in the field of digital policy.

AmCham will continue to actively monitor topics related to the development and application of artificial intelligence, with a particular focus on the transposition of the EU AI Act and its impact on the business community in Croatia.



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POLICY EVENTS

MARCH 24

Trends in Healthcare - Challenges and Opportunities



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AmCham Croatia hosted the seventh edition of its healthcare conference, bringing together 160 key stakeholders from across the sector.

Given that chronic non-communicable diseases account for around 80% of all deaths, participants emphasized the need for a stronger focus on prevention, early detection and sustainable long-term care models. Representatives of industry, European institutions and the Croatian public sector highlighted the importance of coordinated national and European policies aimed at strengthening the resilience and sustainability of the healthcare system, alongside closer public-private sector collaboration.

Andrea Doko Jelušić, Executive Director of AmCham Croatia, noted that innovation is essential to improving the quality of care and system efficiency, as well as the need for a clear and predictable regulatory framework. She also highlighted the importance of European initiatives, such as the EU Cardiovascular Health Plan and the development of the European Health Data Space.

Rina Musić, Chair of the AmCham Board of Governors, warned that one of the greatest challenges lies in ensuring the long-term financial sustainability of the system while maintaining access to high-quality healthcare services.

"Healthcare today is not only a public service, but also a key factor in social stability and economic development. In recent years, more than three billion euros have been invested, in addition to the regular budget, in modernizing the system, upgrading equipment, and strengthening the healthcare workforce," said Marija Bubaš, Associate Professor, MD, PhD, State Secretary at the Ministry of Health, in her keynote address.

During the conference, participants were also presented with a best-practice example from Italy, where obesity has been officially recognized as a chronic non-communicable disease at the national level. Simone Crolla, Executive Director of AmCham Italy presented their initiative Coalition

Against Cardiovascular Disease, Diabetes and Obesity (COTA).

The first panel discussion, "The Growing Challenge of Chronic Diseases: What's Next?" featured Krunoslav Capak, Associate Professor, MD, Director of the Croatian Institute of Public Health; Zrinka Mach, MD, President of the Croatian Society for Chronic Diseases; Željko Miličević, Country Senior Manager for Croatia, Slovenia and Bosnia and Herzegovina at Eli Lilly; and Jurica Toth, Market Access and Government Affairs Manager at Medtronic.

The second panel discussion, "The Value of Innovation in Healthcare Modernization," featured Hana Huzjak, Senior Economic Adviser at the European Commission; Francis Lepoutre, General Manager at Roche Croatia; Conor Dempsey, General Manager for Croatia and Slovenia at MSD; and Vedrana Raguž, Country Lead for Croatia at Pfizer.

The discussion on innovation highlighted that Croatia continues to lag behind the EU average in per capita healthcare spending, while an aging population is placing additional pressure on the system. At the same time, digital transformation, artificial intelligence, and the use of real-world data represent key opportunities to improve treatment outcomes and overall system efficiency.

In the closing segment of the conference, Tomislav Sokol, Member of the European Parliament, emphasized the importance of equal access to innovative treatment and care.

APRIL 14

Digital Croatia 2030



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AmCham Croatia held the 8th edition of the “Digital Croatia 2030” conference, bringing together leading representatives from the business and public sectors to discuss digital innovation, the application of advanced technologies, and the role of transatlantic cooperation in shaping digital sovereignty.

Through two panel discussions and presentations, participants highlighted key trends in AI, cloud computing, and digital technologies, as well as their practical application across industries.

“Digital transformation is the key driver of Croatia’s growth and competitiveness, and its further development should be based on a strong digital ecosystem, the application of advanced technologies, and cooperation between the public and private sectors, while preserving digital sovereignty and openness to international partnerships,” said Andrea Doko Jelušić, the Executive Director of AmCham Croatia.

Damir Habijan, Minister of Justice, Public Administration, and Digital Transformation highlighted in his keynote speech the importance of building a secure, reliable, and interoperable national digital infrastructure. He pointed to ongoing projects aligned with the Digital Croatia Strategy 2032 and the European Digital Decade, including the expansion of the Shared Services Center, modernization of the court register, and the development of the IRN corridor within the Three Seas region.

The introduction to the first panel discussion was given by Nikola Dujmović, CEO / President of the Board, Span. On the first panel discussion were Maja Vitaljić, Acting Director General of the Directorate for Digital Economy, Ministry of Justice, Public Administration and Digital Transformation, Daniel Šimić, Senior Director Enterprise Division, A1 Hrvatska and Ralph Rogobete, Government Affairs & Policy Director for Romania & Croatia, Mastercard. During

the panel discussion, projects by Croatian IT companies – Triple Innovations, Uprise, Aduro Ideja and Velebit AI – were presented. Projects included the optimization of digital platforms in the pharmaceutical industry, the development of smart solutions for the energy & telecommunications sectors, and the application of AI in business.

The introduction to the second panel was given by Goran Kruljac, Country General Manager and Technology Leader, IBM Croatia, and the speakers were Saša Bilić, CEO, APIS IT, Boris Petrušić, Country Representative, Croatia and Cluster Leader Cloud, Oracle Hrvatska and Goran Đoreski, Managing Director, Digital Realty Croatia. The second panel focused on transatlantic cooperation and digital sovereignty, with participants emphasizing the importance of balancing control over data and critical infrastructure with collaboration with global technology partners. Karlo Ressler, MEP, EU Parliament has outlined in his video message that Europe must avoid two extremes – becoming dependent on external solutions, data, and infrastructure, while also ensuring its own regulatory framework does not constrain innovation. Regulation must protect but also enable development.

All speakers agreed that digital sovereignty should not be seen as isolation, but as a strategic approach that combines security, resilience, and innovation, supported by clear regulatory frameworks, strong public-private cooperation, and global partnerships, positioning Croatia as a competitive and reliable regional digital hub.



MARCH 3

Business Climate Survey in Croatia

AmCham Croatia presented the results of its tenth survey, conducted among 180 management board members of domestic and international companies.

The survey was conducted between December 9, 2025, and February 12, 2026, on a sample of 180 management board members of domestic and international companies operating in Croatia. The sample included 50% domestic companies, 47% foreign companies, and 3% mixed ownership companies. According to company size, 28% were large enterprises, 31% medium-sized, 24% small enterprises, and 18% companies with fewer than 10 employees.

"Results show that in 2025, 58% of companies assessed their business performance as better than the year before. Although the majority of companies continue to record growth, there is a gradual increase in the share of those whose results have stagnated, indicating a slowdown in economic growth. Almost 40% of companies increased the number of employees, while half maintained their existing level of employment," said Rina Musić, President of the AmCham Board of Governors.

Workforce and Administration Remain Key Challenges

According to the survey results, the main limiting factor for business operations for the third consecutive year remains the lack of an adequate

workforce. Complex and lengthy administrative procedures now rank second, replacing labor taxation compared to last year, while inflation ranks third.

"Since 2021, we have seen a gradual increase in the share of companies whose results have remained at the same level, indicating a slowdown in growth. The most significant deteriorations in business conditions over the past five years relate to labor costs, the availability and quality of the workforce, the enforcement of legal rules and procedures, the efficiency of the judiciary, and the quality of the legislative framework. This clearly indicates where further reform efforts are needed," emphasized Andrea Doko Jelušić, Executive Director of AmCham.

Moderate Optimism for the Period Ahead

Despite the challenges, 72% of companies plan to expand their operations in Croatia over the next three years, while 64% plan on hiring new employees. Of these, 17% intend to hire more than 20 new employees.

Strong Regional Positioning

In a regional comparison, 38% of respondents assess business conditions in Croatia as more favorable compared to other countries in Central and Eastern Europe, representing a 6% increase compared to last year. However, the main disadvantages continue to be highlighted as the small market size, labor costs, and slow administration.

Artificial Intelligence With No Significant Impact on Employment

A large majority of surveyed companies (78%) already use artificial intelligence in their operations, most commonly for automating administrative processes, research activities, marketing and consumer analytics, business decision-making, and customer support.

A significant share of companies (85%) does not expect AI implementation to significantly affect the number of employees, while 32% anticipate the need for additional workforce upskilling to support its implementation.



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Sergio Serdarušić
Founder and CEO, Eurovilla

“WE DON’T JUST FOLLOW THE MARKET – WE HELP SHAPE IT”



At a time when the real estate market is undergoing significant transformation, only a few companies manage to grow while maintaining consistent quality and expanding nationwide. Eurovilla is one of them – a leading Croatian real estate agency specializing in residential and luxury properties.

“From day one, our ambition was clear – we didn’t want to be just another agency, but a company that sets standards in the market,” says Sergio Serdarušić, Founder and CEO of Eurovilla.

Today, the company operates through 11 offices across Croatia and employs more than 130 professionals, becoming the first agency to achieve full national coverage. “Scaling a business is one thing, but building a system that delivers consistent quality across the entire country – that’s what truly differentiates us.”

FROM VISION TO MARKET LEADERSHIP

“When we started, the market lacked structure and professionalism. That was our opportunity,” Serdarušić explains.

Instead of focusing purely on transactions, Eurovilla positioned itself as an advisory-driven business. “Real estate is one of the most important financial decisions people make. Our role is not just to sell, but to guide clients through that process.”

This approach has enabled steady, long-term growth and positioned Eurovilla among the top agencies in Croatia by revenue. “We never chased short-term results. Everything we built is based on trust, consistency, and long-term relationships.”

NAVIGATING AN INCREASINGLY COMPLEX MARKET

“The market today is far more demanding than it was five years ago,” he notes.

With higher financing costs and more informed clients, expectations have shifted significantly. “Buyers are more analytical, and rightly so. That’s why expertise and transparency are no longer optional – they are essential.”

According to Serdarušić, the gap between quality and average properties is becoming more visible. “Well-positioned properties sell quickly. Everything else requires a much more strategic approach.”

BUILDING A SCALABLE AND CONSISTENT SYSTEM

“One of our biggest challenges was not growth itself, but maintaining quality while growing,” he says.

With over 130 employees and 11 offices, Eurovilla has focused on building a structured, scalable system. “A client must receive the same level of service whether they walk into our office in Zagreb or on the coast.”

The company’s model is based on multidisciplinary teams. “Our agents don’t work alone – they are supported by legal, marketing, and advisory experts. That’s how we ensure a complete service.”

At the same time, people remain at the core of the business. “We invest heavily in our team because we know that long-term success depends on the quality of our people.”

GROWTH WITH A LONG-TERM PERSPECTIVE

Looking ahead, Serdarušić remains focused on sustainable growth and market leadership.

“There is still a lot of space for further professionalization of the real estate sector in Croatia. We want to be at the forefront of that change – not just adapting to the market, but shaping it.”

For him, the motivation remains the same as in the early days. “What drives me is building something that lasts – a company that creates value for clients, partners, and our people.”





APA and MAP in Transfer Pricing: Prevention & Disputes

By **Sandra Katić** / Transfer Pricing Director, Deloitte d.o.o.

Transfer pricing (TP) has for a long time been a key focus area for tax authority (TA), and its importance is increasing as TA becomes more sophisticated in audits and develop new ways to challenge both complex and seemingly straightforward business models. TP disputes can significantly affect the tax position of a group and may even put the viability of the broader business model into question. TP certainty is therefore not just a compliance issue, but a strategic business priority.

Two key instruments, among others, for achieving such certainty include the **Advance Pricing Agreement (APA)**, and the **Mutual Agreement Procedure (MAP)**. Both mechanisms enhance tax certainty but operate at different stages of the tax life cycle and serve distinct purposes. While, the APA is “forward-looking” and provides certainty for future planned transactions, the MAP is a tool to resolve a dispute that has occurred, most typically because of a TP audit, i.e. applies to past periods.

APA – Preventive Mechanism

Within an APA, the taxpayer and TA agree in advance on the TP methodology for specific related party transactions over a defined period. APAs are governed by domestic TP rules that are aligned with the OECD TP Guidelines.

In practice, an APA is particularly valuable where recurring, high value transactions are involved and long term certainty is critical. APAs can be unilateral, bilateral or multilateral, depending on the number of jurisdictions involved.

The APA process is documentation heavy, negotiation intensive and requires a significant time investment, often averaging around three years. However, once in place, an APA substantially reduces litigation risk, ensures greater predictability of tax outcomes and lowers ongoing TP controversy and compliance costs.

MAP – Dispute Resolution Mechanism

MAP is a taxpayer’s right to resolve disputes when taxation is not in accordance with a Double Tax Treaty, often resulting in double taxation. It is an important, but sometimes overlooked, option for settling TP audit

disputes and should be considered as part of the overall dispute resolution strategy, alongside court proceedings. It is important to note that MAP can also address other treaty related issues, such as withholding tax or residence conflicts.

MAP is generally initiated after a tax audit and triggers structured negotiations between the Competent Authorities of the countries involved. While the negotiations are conducted between authorities, MAP still upholds the rights of taxpayers: they can present their case and provide input, even though they are not directly participating in the negotiations.

MAP operates independently of the court system and is not solely bound by the decisions of local TA, which represents a significant advantage compared to other available remedies such as appeals and court proceedings. The MAP process can be lengthy and complex and often takes several years. Nevertheless, when successfully concluded, a MAP can eliminate double taxation, align the tax treatment of cross border transactions between jurisdictions and provide greater certainty for future years by clarifying how TA apply the relevant treaty and TP rules.

Move Toward Proactive Tax Governance

APAs and MAPs complement each other in managing TP risk: **APAs** focus on **preventing** disputes, while **MAPs** focus on **resolving** them. Together, they help reduce cross-border conflicts and support more predictable tax outcomes.

Challenges remain: cases can take a long time, multilateral situations are complex and, in some jurisdictions, taxpayers still face barriers in accessing APA or MAP. At the same time, global statistics show a growing use of both instruments, low APA rejection rates and a rising number of MAP cases closed each year, with a majority resulting in full or partial elimination of double taxation. This demonstrates that, despite their complexity, APAs and MAPs are increasingly recognized as effective tools for tax certainty.

With Croatia joining the OECD, expectations will rise for the Croatian Tax Authority to be open to a larger number of APAs and MAPs and to resolve such cases as efficiently as possible, while the initiation of APAs might even be promoted. This is a signal for taxpayers to move from reactive dispute handling to proactive tax management. In practical terms, this means identifying key cross-border transactions where an APA could provide long-term certainty, being ready to resort to MAP when disputes occur, and integrating TP risk into broader business planning and governance. By taking this forward-looking approach and using APA and MAP strategically, taxpayers can better protect their business models, support investment and growth, and meet the evolving expectations of TA in Croatia and globally.



Pay Transparency: What do Croatian Employers Need to Know?

By **Martina Jurčić**

Recruitment and Market Research Team Lead at Luger Talent Solutions

A Deadline That Changes the Rules

By 7 June 2026, all EU member states must transpose the EU Pay Transparency Directive into their national law. For Croatian employers, this means a new set of specific obligations and a significant shift away from the common practice of keeping pay information confidential. The Directive does not mandate the publication of individual salaries, but it does require employers to reveal starting pay or salary ranges to candidates before interviews in an easily accessible manner and to refrain from inquiring about previous earnings. Internally, employees will have the right to request information about average pay levels for comparable positions, categorized by gender (Directive (EU) 2023/970, Art. 5–7, 8–9).

Companies with more than 100 employees will be required to report on their gender pay gap, but with different frequencies depending on size: employers with 250 or more employees must report annually, while those with 150–249 employees (starting in 2027) and 100–149 employees (starting in 2031) report every three years (Directive (EU) 2023/970, Art. 9). If the gap exceeds 5% within categories of workers performing equal work or work of equal value and cannot be objectively justified, a joint assessment with employee representatives must be conducted, along with implementing corrective measures. The burden of proof in discrimination disputes shifts to the employer.

What Does This Mean in Practice

Compliance is not only about updating an ad template. Organizations need to define and document the criteria that determine pay, such as experience, responsibility, complexity of work and performance, and apply them

consistently across all employees. Internal pay audits are likely to become standard practice rather than occasional exercises. Job roles need to be clearly defined before salary ranges can be assigned, and those ranges need to reflect criteria that withstand scrutiny.

Salary has long been treated as confidential in Croatian business culture, and introducing transparency will require additional conversations between managers and employees. However, the Directive explicitly prohibits contractual clauses preventing employees from disclosing their pay (Directive (EU) 2023/970, Art. 7). But the practical evidence from markets where pay transparency has been the norm for years points in one direction: employees who understand the logic behind a pay system are more accepting of their position within it, even if they are not at the top. Perceived fairness matters more than the number itself.

Where Does Croatia Stand and Where Is It Heading?

According to Eurostat data for 2024, Croatia's gender pay gap is at around 6.6%, which is below the EU average of approximately 11% (Eurostat, 2024). While this may be a relative advantage, it does not mean that the gap does not exist or that current practices are consistently fair. Ongoing research on the Croatian labor market indicates that pay disparities between men and women still persist, especially at senior levels, and that many of these differences have endured largely because salary data has never been systematically compared.

The Directive creates the conditions necessary for making for that comparison. Transparent pay structures reward actual performance and contribution rather than negotiating skill or confidence. For employers, the short-term cost is increased administration and a need to stand behind their data. However, the longer-term benefit is a more credible compensation system. In a market where finding and retaining good people is genuinely difficult, that credibility counts.

For employers who have not yet begun preparing, June 2026 may feel like a comfortable distance away. Defining pay criteria, auditing existing roles and ranges, and getting managers ready to answer direct questions about compensation all take time, and in most organizations, more time than expected. Croatia's relatively low gender pay gap is a reasonable starting point, but a favorable statistic is not the same as a defensible pay structure. The employers who will find this transition least painful are those who start the internal work now, before external pressure forces the conversation.

American Chamber of Commerce in Croatia

Izvori:

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The Future of EU Funds: The Context of the 2028 – 2034 MFF

By **Marin Ćurić** / Manager in EU Services, PwC Croatia

The 2021–2027 Multiannual Financial Framework (MFF) is entering its final phase after a period in which it effectively ran alongside the Recovery and Resilience Facility (RRF) and national recovery plans. This dual-track arrangement has sped up reform and investment but it has also reinforced long-standing weaknesses, notably fragmented procedures and uneven implementation capacity. Meanwhile, discussions have begun on the next MFF for the period 2028–2034. The European Commission has suggested transitioning the RRF model into a single European Fund with milestone and target-based disbursements along with a unified performance framework.

Losing Momentum

The lead-up to the new MFF and the broader context present a rather challenging outlook. Against the backdrop of escalating conflict in the Middle East and potential spillover effects for the EU, Mario Draghi's 2024 competitiveness report warned that Europe's lag has become an existential threat. He called for a major step-up in investment, the finalization of the Capital Markets Union, a focus on ten critical technologies, and genuine regulatory simplification.

Concerns are often raised that the EU is falling behind the United States and China in the global race. The productivity gap with the US is increasingly seen as widening, particularly during downturns, while China is perceived as strengthening its position, supported by an active industrial policy and export performance. The situation is compounded by growing administrative burdens and "regulatory inflation" within the EU: GDPR, the AI Act, the ESG reporting framework and the Carbon Border Adjustment Mechanism are among the most prominent. These regulations increase compliance costs and legal uncertainty, particularly for small and medium-sized enterprises. The result is a drag on the competitiveness of European businesses and the economy at large. Divergences in research and development spending deepen the divide. The latest available data put EU R&D investment at roughly 2.24% of GDP, compared to 3.45% in the US and 2.58% in China¹.

Risks and Opportunities in the New MFF

In light of this context, the new MFF proposal presents both opportunities and risks. One major concern that has arisen from practical experience is the "paradox of simplification". While consolidating programs at the EU level may reduce the workload in Brussels it could also transfer the burden to Member States and beneficiaries. In Opinions 09/2026 and 10/2026, the European Court of Auditors warns that transplanting the RRF framework into the MFF, without clear safeguards, could introduce complexity where simplification is most needed.

Milestone and target-based payments are another delicate issue. For capital-intensive and regulation-heavy projects, this model poses a substantial liquidity risk, as beneficiaries are required to finance activities upfront and then wait for verification of results, which often hinge on external factors, from permitting delays to market shocks. The design of the n+1 rule may encourage quicker, simpler interventions, potentially at the expense of strategic investments that have longer development cycles.

Improving the System

Experience from previous MFFs indicates potential solutions. A hybrid financing model should be adopted for capital-intensive projects: reasonable pre-financing, transparent interim reimbursements of actual costs during implementation and a final tranche tied to clear and measurable results. Timelines need to balance risk and complexity, suggesting retention of n+2 or n+3 for more complex and infrastructure projects. Simplification should also be quantifiable from the user's perspective: reduced paperwork, quicker evaluations, clearer rules, and shorter payment deadlines.

It is also recommended to involve the expert community in programming the next MFF, helping to align the framework with the actual needs of the economy. Finally, the developmental logic of cohesion and private investment should not be crowded out by defense and security priorities within the same envelope, unless robust safeguards for businesses and less-developed regions are in place.

In conclusion, without real, measurable simplification and a financing architecture that protects liquidity and stimulates investment, the new MFF will not help Europe narrow the gap with the US and China. If the framework continues to prioritize procedures over outcomes, and if timelines and risks remain misaligned with project realities, many EU companies may think twice before applying for future calls. The next budget cycle must become an accelerator of productivity and private investment scale-up, not a generator of new hurdles. The new MFF is an ideal opportunity to halt and narrow the gap between the EU and the United States and China, and to give European companies the opportunity and support to demonstrate that Europe remains a significant part of the global economy.

¹ Eurostat, https://ec.europa.eu/eurostat/statistics-explained/index.php?title=R%26D_expenditure#:~:text=Comparing%20with%20the%20situation%20before,R&D%20expenditure%20stood%20at%202.58%25.



Zagreb's Emerging Role in European Data Center Connectivity

By **Goran Đoreski** / Managing Director, Digital Realty Croatia

Europe's data center landscape is undergoing a fundamental shift. As established markets in Western Europe approach saturation in power and land availability, investors and operators are actively looking eastward. Central and Southeastern Europe is opening a new chapter in this geography, and Croatia, with Zagreb at its center, is increasingly well-positioned to claim a meaningful role in it.

The Milan–Sofia Corridor: A Connectivity Argument for Zagreb

One of the most significant — yet rarely discussed — aspects of Croatia's data center potential is its position along the primary terrestrial fiber corridor connecting Northern Italy with Southeastern Europe and beyond. As the Milan metropolitan area continues to grow as a Tier 1 data center market, driven by hyperscaler demand and its role as Italy's financial hub, the critical question becomes: how does data flow east from Milan toward Sofia, Athens, Istanbul, and onward into the Caucasus and Central Asia?

This question gains urgency in the context of a broader market shift. The traditional European hubs — Frankfurt, London, Amsterdam, Paris, and Dublin, collectively known as FLAP-D — are facing compounding constraints: grid congestion, lengthy connection timelines, and tightening regulatory restrictions on new builds. The result is that operators and investors are increasingly redirecting their attention to Central and Eastern Europe, a trend already reflected in sharp demand growth in Nordic and Southern European markets that offer greater headroom.

The answer runs through Zagreb — not through Vienna, as one might assume. This geographic reality positions Croatia as a natural waypoint on one of Europe's most strategically important digital transit routes. Connectivity infrastructure that has historically served telecommunications is now directly relevant to colocation, edge computing, and hybrid cloud deployments that depend on low-latency pathways between Western European population centers and growing eastern markets.

For data center operators and hyperscalers evaluating network-adjacent siting strategies, the corridor logic is decisive. Zagreb sits at this east-west

intersection in a way that few other CEE capitals do, offering proximity to Adriatic cable endpoints and direct onward routes into the Western Balkans and beyond.

Energy Fundamentals: A Structural Advantage

Power availability, reliability, grid connection timelines, and carbon intensity are decisive factors in data center site selection. On each of these dimensions, Croatia offers conditions that merit serious attention.

Croatia operates a relatively balanced and low-carbon electricity generation portfolio. Hydroelectric generation — leveraging river systems such as the Drava and the Krka — provides a significant base of renewable and dispatchable capacity that is increasingly valuable as operators commit to sustainability targets. This is complemented by growing solar and wind investments, while Croatia's membership in the European single energy market ensures grid stability through cross-border interconnections.

Croatia's energy market is in a period of active liberalization aligned with EU internal energy market directives, creating improving conditions for direct power purchase agreements (PPAs) with renewable generators — a procurement model now standard among hyperscalers and large colocation operators, and central to meeting corporate ESG commitments.

The Role of HRDCA and the Regulatory Opportunity

Recognizing the gap between Croatia's potential and its current market development, the Croatian Data Center Association (HRDCA) was established as a nonprofit with a specific mandate: to accelerate the domestic data center market through regulatory engagement, policy development, and investment facilitation. This includes working with government bodies to streamline permitting and grid connection procedures, and serving as the primary point of contact for international players seeking to enter the Croatian market.

The regulatory dimension is critical. The primary friction point in CEE data center development is not the absence of interest but the absence of clarity — on permitting timelines, grid access terms, land use designations, and fiscal treatment of large capital investments. These are solvable problems, but they require structured dialogue between the public sector, the investment community, and technical operators.

To address this directly, HRDCA is organizing the first Croatian Data Center Summit in early May — a working forum bringing together regulatory stakeholders, government representatives, infrastructure investors, and operators to identify and begin resolving the friction points that slow market development. The goal is concrete: a shared roadmap that gives investors the regulatory visibility they need, and gives policymakers a clearer picture of what enabling conditions would unlock capital commitments.



Versatile Payments for a World in Motion

By **Ivan Buconjić** / Country Manager – Croatia & Montenegro, EFT Usluge d.o.o.

Payments are transforming at a remarkable speed due to the explosion of online commercial channels and digital finance. They are shaped by technological advances, shifting consumer habits, and the increasing integration of digital and physical experiences.

As societies adjust, one principle remains fundamental: individuals and businesses desire flexible, reliable options. A truly modern payments ecosystem. Building a future ready payments environment means embracing innovation while maintaining balance, resilience, inclusion, and accessibility.

Expanding Digital Capabilities While Preserving Access to Cash

Despite the strong momentum toward digitalization, cash continues to play an essential role. People with limited digital literacy and those less comfortable using electronic payment tools rely on physical payment options, and many businesses still prefer cash for practical or economic reasons. Maintaining this balance requires targeted policies that avoid the emergence of “cash deserts” - areas where cash access becomes scarce due to bank branch consolidation or reduced ATM coverage. Ensuring that an ATM is reasonably accessible to every citizen and designing national infrastructures that support efficient, shared ATM networks can help uphold financial inclusion.

Modernizing the physical payments infrastructure also requires revisiting existing economic models with outdated fee structures, which have become increasingly burdensome for businesses. Transparent and sustainable approaches to ATM funding, including interchange frameworks that address rising operational costs and shifts in transaction behavior, can support service continuity and ensure that cash access remains viable for the public.

Across Europe, policymakers are emphasizing coexistence rather than replacement. Cash retains its status as legal tender, with new proposals reinforcing citizens' rights to access and use it. Several EU Member

States impose minimum ATM coverage rules or require merchants to accept cash, while the European Central Bank and national authorities monitor availability to prevent geographical or social exclusion. Even with the development of a potential Digital Euro, EU institutions have reiterated that such an instrument would complement - not replace - cash, preserving choice for all users.

Accelerating Digital Payments Through Innovation and Interoperability

Let it be clear: the rapid expansion of digital payments benefits citizens, businesses, and governments. Real time, account to account transactions can reduce delays and lower fees and processing costs, while integrated payment solutions connect transaction flows directly with merchant systems and public authorities. This improves transparency, streamlines compliance, and contributes to healthier public finances. European markets are rolling out these solutions one after the other, with governments even mandating the adoption of these solutions on a national and cross-border scale, leading to truly unified cross-border payments.

Digitization also supports sustainability by reducing reliance on paper-based processes, such as printed receipts and manual documentation, promoting efficiency and environmental sustainability.

A dynamic digital ecosystem also benefits from specialization. Traditional banks are restructuring their branch network and reducing the footprint of ATM networks, while at the same time neobanks and digital banks are in search of physical outlets. Encouraging partnerships between financial institutions and dedicated payment providers can streamline market structures, promote economies of scale, and accelerate the development of modern payment services.

In the end, market flexibility remains critical. Businesses should be able to switch payment providers without excessive barriers, ensuring that competitive pricing and high service standards continue to drive innovation.

Building a Future Where Choice Remains Central

As payment technologies evolve, preserving user choice must remain at the core of regulatory and market strategies. A dynamic payments environment that supports both physical and digital methods is more resilient, more inclusive, and better equipped to address the diverse needs of consumers and businesses. By fostering innovation while protecting essential access to physical cash, the broader ecosystem can continue to advance in a way that serves society as a whole.





How Live Events Became the Most Valuable Communications Channel

By **Goran Rihtarić** / CEO, EX-ALTO d.o.o.

Intro

In 2008, as a marketing manager at a publishing company, I was first introduced to structured forecasts of a global recession and its potential impact on the media and marketing industries. At the time, the implications felt distant, abstract almost. Then the shift began. Slow and clumsy at first, until it hit full force. The global recession not only disrupted demand, but also accelerated transformation. Print media started to decline steadily, followed by other mainstream media. Even digital platforms, initially viewed as successors, became fragmented into a complex and unpredictable network of channels, formats, and user behaviors. The concept of a mass audience disappeared. We entered an era of hyper-segmentation, algorithmic distribution, and content overload – where attention became the most valuable and contested currency. Amid this disruption, certain channels didn't disappear, they evolved.

Events

During the COVID-19 pandemic, physical events were put on hold and virtual formats temporarily took over. However, instead of simply replacing live experiences, this period clarified their distinct value. Today, events are no longer supporting tools in marketing, they have become central strategic platforms. Events create content, establish environments of credibility and trust, facilitate direct and personal interaction, and condense relationship-building into impactful, often emotionally charged moments. In a fragmented digital landscape, events offer something that most channels cannot: physical presence, attention, emotions, and living human connection.

The Digital Layer

Today, the digitalization of events goes far beyond just operations; it defines the quality and value of the overall user experience, organizer efficiency and the success of the event itself. Modern digital event frameworks enable fully integrated ecosystems:

1. Access control systems that ensure seamless, secure, and trackable entry (and/or exit)
2. Appointment scheduling as a core time-management tool that turns events into structured and efficient time-planning
3. Advanced networking functionalities, allowing participants to connect with pragmatic intent—not coincidence

4. Safe peer-to-peer messaging, ensuring controlled, privacy-compliant communication between attendees
5. Real-time event management and communication, enabling instant updates, adaptive agendas, and dynamic engagement
6. CRM-integrated and AI-ready databases, transforming every interaction into actionable insight
7. General event analytics, providing insight into event ROI and calculation
8. General process, data and legal compliance

Events are no longer disconnected moments, but rather data generating hubs that connect content and attendees, long after the experience itself has passed. They have become data-enabled ecosystems that extend before, during, and after the physical experience. Every touchpoint becomes measurable, subject to pragmatic analysis, optimizable, and strategically precious. Digitalization has not replaced events; it has amplified them.

The Compliance Imperative

Considering the impact of AI on modern life, overall live experience, communication, emotion and behavior, the conversion of data into digital form is a priority and imperative for any data-based decision-making. Event ecosystems today collect and process significant volumes of personal and behavioral data through registrations, interactions, messaging, and engagement tracking. This places organizers in a demanding regulatory environment. Transparent consent management, secure data storage, controlled access, and clear data usage policies must be embedded into the system - not added as an afterthought. Events generate valuable digital assets: presentations, recorded sessions, branded materials, and proprietary content. Without clearly defined ownership, licensing, and usage rights, this value is exposed to misuse. A well-designed digital event framework addresses both dimensions simultaneously, ensuring: data protection by design and by default, secure and compliant communication channels, traceable and controlled content distribution, clear ownership and intellectual property safeguards.

Conclusion

As communications continue to fragment and evolve, one truth becomes increasingly evident: Human connection remains irreplaceable. Events have not only survived disruption; they have emerged as the most powerful intersection of physical experience and digital intelligence. However, their true potential is realized when supported by structured, compliant, and intelligent digital frameworks. Success is no longer defined exclusively by engagement, but by the ability to deliver that engagement securely, transparently, and in full alignment with data protection and intellectual property regulations. That is where the future of events and communications is being built.



Corporate Struggle With AI: Reality Check

By **Drago Cmurk** / Partner, Digital advisory, Forvis Mazars Consulting d.o.o.

Antoine de Saint-Exupéry famously said, "If you want to build a ship, don't drum up people to gather wood. Teach them to yearn for the endless sea instead." At Forvis Mazars, the yearning began in 2022. Not with a language model, but with a humbling question: do we truly know where our data reside?

People Come Before Strategy

We were not interested in just another IT project. Instead, we sought out a consultancy that grasped something most AI initiatives overlook: the inseparable connection between digital strategy and organizational culture. After three months of developing the strategy, we decided to acquire the consultancy to ensure we had the internal house capacity to see it through.

We interviewed people across every service line and level, mapped their daily friction, and made pain points visible across the entire organization. From this we built a strategy around two deceptively simple ideas: a single source of truth, and digital continuity. Enter data once. Connect everything. Never cut the flow.

LESSON The listening phase is not a preliminary step - it is the strategy. Organizations that understand their own processes before automating them are the ones that succeed with AI. Skip this and you are building on sand.

Why Local Heroes Hit Dead Ends

We evaluated the full spectrum - SAP, Microsoft (BC), Salesforce, Pantheon, Odoo - searching for a platform that was proven worldwide, had all core modules connected by default (CRM, ERP, HRM, Timesheet, Project), was growing in adoption, open-source enough to build AI on top of, and allowed us to switch providers if needed.

Local ERP solutions can be good - but they often lead to dead ends. The platform grows too large to maintain, developers move on to more modern stacks, and eventually the system slowly dies. SAP, BC? Too rigid, not offering enough value for the buck. We chose Odoo, the world's fastest-growing open-source business platform, as our operational backbone.

LESSON Optimize for ecosystem vitality, not current feature parity. A thriving developer community and growing adoption curve will outpace within three years a platform that is feature-complete but stagnant.

Where Plans Meet Reality

What was initially a 12-month plan to implement four core systems ended up taking 24 months. The obstacles we faced were not technical - they almost never are:

- Process owners never had enough time - as their day job always wins in the short-term
- Key people left in the middle of implementation, taking valuable institutional knowledge with them
- Departments over-customized - always a trap; start small and prove the standard first
- Reporting details were left for the end, resulting in costly rework when data formats differed across teams

However, what we got right: a single end-to-end system from the initial CRM lead to the final invoice, covering HR, timesheets, projects, travel, expenses, and advanced reporting - across four countries and eight companies, all within one multicompany solution.

LESSON Implementation risk resides in people and processes, not code. Protect those who hold knowledge. Ring-fence time for process owners. Resist customization fiercely - every exception leads to technical debt. The fastest implementers adapt their processes to fit the standard, rather than the other way around.

From Operational Backbone to AI Strategy

"When you can finally see the whole organization - not as you imagined it, but as it actually is - that is when the real work begins."

With visibility across the organization, we could see clearly where time was being lost. AI strategy followed the data - not a technology wish list. We started with RPA in document workflows, OCR-powered approvals, and book-keeping automation. Then several R&D projects came about:

- Equilibrium - ML forecasting of company trajectories vs. sector benchmarks
 - Digital Health Check - self-assessment and digital maturity roadmap for client companies
- Then came the larger bets, combined into a €4.4 million program: the CFO Evolution Hub.
- Automated Hands-on Learning - AI-guided onboarding and mentoring for junior staff
 - Intelligent accounting automation - post-OCR categorization and exception handling
 - Real-time performance platform for client CEOs - live revenue, cashflow, and utilization insight

LESSON AI strategy built on bad data is expensive theater. The sequence is non-negotiable: people → processes → data → AI. Reverse it and you spend large sums on tools that nobody wants to use.

What We Would Tell Ourselves in 2022

It takes time. More than you think. The tools were available from the start - what required slow, imperfect cultivation was the culture. We are still not done.

Don't wait for perfect conditions. Start now. Put experts on board, use EU funds, and make sure your culture rewards innovation at every step. Our struggle is a story we like to share with our customers. We want them to feel, from day one, that transformation is a shift in the mind of the people involved. It requires more than good will or pressure.

Make it appealing. Make it rewarding. Teach them to yearn for the sea.



Are We Transforming Business or Accelerating Old Patterns?

By **Maša Anđić** / Director, Pleione Adriatica d.o.o.

Digital transformation has become one of the most frequently used terms in modern business. It is commonly associated with artificial intelligence, automation, data analytics, and agile methodologies. Organizations heavily invest in these capabilities, expecting measurable improvements. However, a large proportion of transformation initiatives fail to deliver expected outcomes.

This raises a fundamental question: are organizations truly transforming, or are they simply accelerating existing patterns?

Technology today performs exceptionally well within its intended scope. It increases operational efficiency, reduces costs, and provides access to data. Artificial intelligence further enhances decision-making by identifying patterns, predicting outcomes, and optimizing processes in real time. In this sense, technology is one of the most powerful enablers organizations have ever had.

The challenge lies in how it is used.

Recently, during a conversation with a board member responsible for sales and marketing at one of the most successful manufacturing companies in Croatia, I heard a statement that captures this challenge with unusual clarity: "We are not really transforming. We are comforting ourselves into believing that we are. Tech and tools do not bring transformation."

While blunt, this observation reflects a broader pattern across industries. Many initiatives are labeled as transformation, when they are only optimizing existing structures.

What Technology Can – and Cannot Do

Technology can improve speed and precision. It can automate repetitive tasks and support better-informed decisions. However, it does not evaluate the fundamental soundness of underlying processes, assumptions, or decisions. In practice, this means that technology does not transform organizations. It amplifies them.

When processes are clear and aligned, technology can bolster them. Conversely, if they are fragmented or reactive, technology will only accelerate those same limitations.

One of the main reasons contributing to this is the absence of a comprehensive approach. Transformation efforts frequently focus on tools and processes, while overlooking how people interact, decide, and coordinate within the system.

The Missing Layer: Relationships and Communication

Organizations are managed as technical systems, yet they operate as systems of relationships. Decisions are shaped not only by data, but by trust, perception, informal influence, and communication patterns.

Communication breakdown is rarely about missing information. It is about the level at which communication takes place. In many organizations, communication is perceived as open and effective. Information flows, meetings are structured, and decisions are documented. From the outside, alignment appears to be in place.

Yet when we look more closely at how conversations unfold, a more nuanced picture often emerges. Disagreement is not absent, but it is often softened, postponed, or redirected. Conversations move efficiently, but not always deeply. Alignment is reached, but sometimes without full clarity of underlying assumptions.

None of this, signals a problem at first glance. In fact, it often reflects professionalism, respect, and a focus on efficiency.

However, over time, these patterns create a subtle dynamic: decisions are made, but not fully owned; topics are discussed but not fully explored; alignment is stated, but not fully internalized.

As communication evolves, its function changes. It moves from coordination toward inquiry and dialogue. Individuals begin to question assumptions, listen more actively, and engage with context rather than simply presenting positions. This shift directly impacts decision quality.

At the highest level, communication becomes generative. It enables the creation of new insight rather than simple exchange of information. Different perspectives are integrated, and tension becomes a source of clarity. This is where transformation begins, not in tools, but in how people think together.

Technology can support communication, but it cannot elevate its level. If communication remains at the level of coordination, technology accelerates coordination. If it becomes generative, technology amplifies clarity.

Beyond Optimization: The Role of Curiosity

Technology can provide answers, but it does not generate meaningful questions. It operates within existing data and known patterns.

Curiosity, on the other hand, challenges assumptions and enables organizations to move beyond incremental improvement. Without it, transformation remains at the level of optimization, making existing systems more efficient without fundamentally changing them.

This is where many organizations plateau. They improve performance and increase speed, yet fail to shift how they think, decide, and act.



Who Is Really Making Decisions in the Age of AI

By **Jasminka Samardžija** / Associate Professor, PhD, RIT Croatia

AI is Reshaping How Decisions Are Made

In many organizations today, managers work alongside AI systems that generate analyses, suggest options, and support complex decisions. Artificial intelligence is no longer just a tool. It is becoming an active participant in decision preparation and execution. The key question is not whether organizations use AI, but how they design collaboration between human judgment and algorithmic intelligence.

Artificial intelligence is becoming part of the internal logic of organizations. It shapes how problems are framed, what alternatives are considered, and how decisions are justified. This does not reduce the role of managers but transforms it. Decision-making is evolving into a collaborative process in which value is created through the interaction of human expertise and computational capability. This shift is reflected in global discussions on responsible AI, including initiatives led by OECD and World Economic Forum. Frameworks such as ISO/IEC 42001 emphasize structured governance, accountability, and defined roles in AI-supported decisions. Research by Erik Brynjolfsson at the Stanford Digital Economy Lab highlights that AI value depends on redesigning work and decision processes, not just adoption. However, the real challenge for organizations is not alignment with principles, but the practical design of decisions. Companies that treat AI only as a technical solution often overlook the deeper organizational changes required to capture its full value.

Leadership Means Designing Decision Authority

A practical way to approach this is to distinguish between levels of decision authority. In some cases, AI acts as an advisor, supporting analysis while managers retain full control. In others, AI is delegated specific tasks within defined boundaries, increasing efficiency while preserving accountability. In more advanced settings, AI operates with greater autonomy

under human supervision, allowing organizations to scale decision-making while maintaining oversight. The effectiveness of these configurations depends on the clarity with which they are defined. Organizations that explicitly design decision authority are more effective in combining speed, consistency, and judgment. In contrast, when AI gradually shifts from support to default without a clear structure, confusion and inefficiencies emerge, particularly around responsibility and control.

Leadership plays a central role in this context. Leading in an AI-enabled environment means deliberately designing how decisions are made. It requires structuring workflows, defining roles, and aligning human and AI contributions to support both performance and accountability. It also requires leaders to shape how decisions are interpreted within teams, ensuring that AI outputs are used as inputs for reasoning rather than unquestioned conclusions.

Designing Effective Human AI Collaboration

In practice, effective organizations focus on clearly defining decision ownership, establishing boundaries for AI participation, and enabling meaningful oversight. Every AI-supported process should have a clearly identified human decision maker who remains accountable for outcomes. At the same time, AI should operate within defined limits, with clear conditions under which it can act and when human intervention is required. Equally important is the manager's ability to interpret and challenge AI outputs. Oversight should not be reduced to routine approval. It requires understanding how recommendations are generated and recognizing when they should be challenged. This calls for developing interpretive competence, shared understanding within teams, and calibrated trust in AI systems. When teams understand both the strengths and limitations of AI, they are better able to use it as a complement to human expertise rather than a substitute.

When these elements are aligned, AI does not replace managerial judgment. It strengthens it. The most successful organizations treat AI as a collaborative partner that enhances analytical depth while preserving human responsibility and strategic direction. This creates conditions for better decisions, stronger alignment, and more adaptive organizations. The future of decision-making will be defined not by machines acting alone, but by how effectively organizations design systems in which human and artificial intelligence work together to create value. In addition, organizations that design human AI collaboration effectively achieve more than better decisions. They improve alignment, reduce uncertainty, and enable faster execution. Over time, this strengthens learning and allows managers to focus on strategic priorities and innovation, where human judgment creates the greatest value.



Power Purchase Agreements as Enablers of Integrated Energy Transition

By **Sofija Kasunić** / Product Management Group Lead, E.ON Hrvatska d.o.o.

The energy transition is fundamentally reshaping how companies approach energy procurement and management. Rising price volatility, regulatory pressure, and decarbonization targets are accelerating the shift from traditional supply models toward more flexible and sustainable solutions. However, the foundation of any effective energy strategy is not the contract itself, but a thorough understanding of energy consumption.

From Energy Assessment to Integrated Solutions

A well-executed energy audit is the critical first step in defining an optimal pathway. By identifying consumption patterns, inefficiencies, and peak demand drivers, companies can establish a clear baseline for decision-making. Only with this insight can appropriate technical and commercial solutions be structured in a way that delivers both economic and environmental value.

Based on these findings, companies can determine the most suitable combination of supply models and technologies, including the role of Power Purchase Agreements (PPAs) as part of a broader energy strategy. Historically, Power Purchase Agreements (PPAs) have been associated primarily with renewable energy projects, particularly photovoltaic (PV) systems. While solar energy remains central due to its scalability and declining costs, reliance on intermittent sources introduces operational and financial challenges. As a result, companies are increasingly adopting integrated models that combine multiple technologies within a single framework.

Cogeneration, or combined heat and power (CHP), represents an important component of such systems. By simultaneously producing electricity and useful heat, cogeneration significantly improves overall energy efficiency and reduces primary energy consumption. When aligned with PPA structures, it provides a stable and dispatchable energy source that complements renewable generation and enhances system reliability.

The Role of Storage and Flexibility

Battery Energy Storage Systems (BESS) are becoming a critical addition to modern energy solutions. Their ability to store excess electricity and deliver it when needed helps mitigate the variability of renewable generation. In addition to balancing supply and demand, storage systems enable peak shaving, support grid stability, and improve resilience in the face of disruptions.

At the same time, the increasing use of digital tools and advanced energy management systems allows companies to better control and optimize these assets. Real-time monitoring, data analytics, and predictive capabilities support more accurate forecasting of consumption and generation, enabling faster and more informed operational decisions.

The integration of BESS within PPA-based models increases flexibility and optimizes the use of renewable energy. It also strengthens the economic case by reducing exposure to price volatility, enabling better load management, and unlocking additional value streams. As energy systems become more dynamic, flexibility is no longer optional, but a core requirement.

Energy Efficiency as a Foundational Element

Alongside generation and storage, energy efficiency remains a cornerstone of any effective energy strategy. While often less visible than production assets, efficiency measures deliver immediate and lasting impact by reducing overall consumption. Lower demand translates directly into reduced costs, smaller required system capacity, and improved environmental performance.

When embedded into broader PPA-driven strategies, efficiency measures enhance financial outcomes and accelerate sustainability targets. In many cases, optimizing consumption is the most cost-effective step a company can take, reinforcing the importance of a holistic approach.

The convergence of energy efficiency, renewable generation, cogeneration, and storage reflects a broader shift toward integrated energy ecosystems. In this context, PPAs are no longer standalone procurement tools, but structuring mechanisms that connect these elements into coherent and financially viable solutions.

For businesses, such models provide greater predictability of energy costs, reduce exposure to market risks, and support alignment with ESG commitments. At the same time, they enable companies to take a more active role in the energy transition. As technologies mature and regulatory frameworks evolve, PPAs are set to play an increasingly important role in shaping a resilient, low-carbon, and economically sustainable energy future.





Smart Energy Management for Cost Reduction in Industry

By **Željko Šmitran** / CEO, IE-ENERGY d.o.o.

Volatile energy prices and increasing pressure on operational efficiency are forcing industrial companies to rethink how they manage energy consumption. Energy is no longer just a cost to be managed; it is now a strategic variable that can directly impact competitiveness, resilience, and sustainability. Smart energy management provides practical pathways for reducing costs while enhancing flexibility and operational performance.

Understanding Consumption Patterns

Effective energy cost reduction begins with visibility. Many industrial facilities still lack detailed insight into how, when, and where energy is consumed. Implementing advanced metering infrastructure and energy monitoring systems allows companies to map consumption patterns across processes, shifts, and equipment.

This data-driven approach enables the identification of inefficiencies such as idle running machinery, peak demand spikes, or suboptimal scheduling. By analyzing consumption profiles, companies can align production processes with lower tariff periods or reduce unnecessary load during peak pricing hours. Even small adjustments, when scaled across operations, can lead to significant savings.

Moreover, digital tools such as energy management software and IoT-enabled sensors facilitate real-time tracking and predictive analytics. This not only supports immediate optimization but also enables long-term planning based on historical trends and forecasts. Visibility is therefore the foundation upon which all further optimization measures are built.

Optimizing Operations and Flexibility

Once consumption patterns are understood, the next step is operational optimization. This involves adjusting processes to minimize energy waste and improve efficiency without compromising productivity. For example, industries can adopt demand-side management strategies, where energy-intensive processes are shifted to periods of lower demand or lower prices.

Automation and smart control systems play a crucial role here. By integrating production systems with energy management platforms, companies can dynamically adjust operations in response to real-time energy prices or grid conditions. This level of flexibility is increasingly valuable in markets characterized by price volatility and growing shares of renewable energy.

In addition, equipment upgrades and maintenance should not be overlooked. Replacing outdated machinery with energy-efficient alternatives, optimizing compressed air systems, or improving insulation can deliver measurable cost reductions. While such investments may require upfront capital, they often yield strong returns through reduced energy consumption and improved reliability.

Leveraging Market Mechanisms and Innovation

Beyond internal optimization, companies can further reduce energy costs by actively engaging with energy markets. Participation in demand response programs, for instance, allows businesses to receive financial incentives for reducing consumption during peak periods. Similarly, on-site generation, such as solar installation or energy storage solutions, can help mitigate exposure to price fluctuations.

Power purchase agreements (PPAs) are another increasingly popular tool, enabling companies to secure long-term energy prices and reduce uncertainty. These mechanisms not only provide cost stability but also support sustainability goals by facilitating access to renewable energy sources.

Finally, organizational culture and awareness are key enablers of successful energy management. Training employees, setting clear energy performance targets, and integrating energy considerations into decision-making processes ensure that efficiency becomes a continuous effort rather than a one-time initiative.

Practical Solutions Already in Use

In a context of ongoing energy market volatility, smart energy management is no longer optional; it is a strategic necessity. By combining data-driven insights, operational flexibility, and market engagement, industrial companies can significantly reduce costs while strengthening their resilience and sustainability.

Practical smart energy systems and AI-driven solutions are already being widely implemented across industries across 11 EU countries. Companies such as NGEN Group and IE-Energy provide integrated approaches that combine advanced hardware with intelligent software platforms, enabling businesses to monitor, optimize, and automate energy consumption in real time. These bundled solutions support companies in achieving greater efficiency, cost savings, and operational flexibility in an increasingly complex energy landscape.

Croatia's Energy Future: A Strategic Shift Towards Nuclear

By **Boris Dvorščak** and **Nikola Meštrović**, Law firm Ilej & Partners



After years of increasing focus on renewables, Croatia is now shifting its priorities towards nuclear energy. Although it already is, in a way, a nuclear country through its co-ownership of the Krško Nuclear Power Plant in Slovenia, Croatia still does not have its own nuclear power plant on its territory.

However, as announced over the past year by key stakeholders in the Croatian Government and Ministry of Economy, a strategic decision to change this has been reached and is now being formally implemented through new legislation.

Act on the Development of Nuclear Energy for Civil Usage

Driven by recent geopolitical developments, the Croatian Government has recently introduced a proposal for the new Act on the Development of Nuclear Energy for Civil Usage, with the goal of ensuring long-term energy stability and independence. The proposal itself is not extensive, but rather establishes a general framework for the use of nuclear energy, outlines key objectives, and defines milestones for the development of such projects.

Nuclear energy is thereby clearly defined by the Act as one of the lowest-carbon technologies and as being of strategic interest to the Republic of Croatia. The country is committed to promoting investments, research and development in this field while adhering to the highest possible professional standards. As a result, future nuclear projects are expected to be developed in an efficient manner, supported by enhanced access to available state funding, but at the same time with a high level of quality and safety.

In addition, the Act formally introduces new nuclear technologies into the Croatian legal system for the first time. These technologies include small modular reactors, advanced modular reactors and microreactors. They are particularly relevant for both consumers and industry, due to their flexibility, affordability and ability to be deployed closer to the end users they supply.

When it comes to the location of nuclear facilities, this has long been a major point of contention in public discourse, particularly among consumers, who have traditionally resisted the idea of such installations being situated near populated areas. In fact, this has been the real reason behind the longstanding reluctance to open the question of nuclear energy and its development at the policy level in Croatia. That is exactly why the Act places particular emphasis on provisions governing the location of nuclear power plants, prescribing the highest environmental and safety standards and establishing a framework for relevant procedures. The approach is similar to that of renewable energy projects, with locations being selected based on all applicable regulations for both environmental protection and safety. Expected to come into focus again, three potential locations were already identified in the 1980s through extensive analyses and studies: Erdut in eastern Croatia, Prevlaka near Zagreb, and the island of Vir in the south of the country.

Lastly, the Act requires decision-makers to adopt key documents that will specify the concrete details of constructing nuclear facilities on Croatian territory. In this regard, the Government and the Ministry of Economy are required to adopt a Plan and a Program defining the specific locations of such facilities, the acceptable technologies to be used, possibilities for connection to the electricity grid, as well as the financing framework for these projects.

These provisions should contribute overall to achieving the objective explicitly set out in the Act – to ensure that by the year 2040 at least 30% of Croatia's annual electricity demand is met from nuclear energy sources. This represents a rather ambitious target, given that Croatia currently generates approximately 16% of the consumed electricity from the Krško Nuclear Power Plant. It is therefore particularly important to effectively develop the regulatory framework based on the foundations laid by the Act.

What Next?

Although it is commendable that a clear strategic direction has been set, it should be noted that the newly proposed Act remains largely programmatic and leaves many essential questions yet to be answered.

Alongside decisions on location and technology, a key priority definitely needs to be the introduction of appropriate financing models that will enable the participation of private investors as well. This requires a balanced structure, whether through public-private partnerships or other arrangements, allowing private investors to finance and benefit from nuclear energy projects, while ensuring robust oversight, safety and the protection of local communities.

Ultimately, turning the strategic goal into reality will require decisive action. The general framework is now in place, but its success will depend on how quickly the next set of regulatory, financial and policy decisions are taken.



Supportive Recovery Care: A New Dimension of Healthcare

By **Marija Butković** / Director, Marra Beauty lab d.o.o.

Recovery Begins After Treatment

In modern healthcare systems, there is a growing emphasis on a comprehensive approach to care that extends beyond medical intervention alone. While diagnosis and treatment remain the foundation of healthcare, professional literature increasingly highlights that the recovery process continues even after treatment is completed.

In this context, the term *supportive care* or *supportive recovery care* is used to describe various forms of support provided to patients during and after treatment, including psychological support, rehabilitation, education, and social reintegration. This approach has been recognized within European and international initiatives aimed at improving patients' quality of life.

Supportive recovery care is increasingly recognized as a distinct segment of healthcare that is not yet systematically developed or fully integrated into healthcare systems. However, it has the potential to become a significant component of future healthcare models, particularly in the context of long-term treatment outcomes.

Quality of Life as a Healthcare Outcome

Advances in medicine have led to an increase in the number of patients surviving after the diagnosis of serious illnesses, including cancer. As a result, the quality of life during and after treatment is becoming an increasingly important aspect of healthcare.

According to available professional sources and recommendations from international organizations, including the World Health Organization and the European Commission, there is a growing emphasis on integrated models of care that include psychosocial support for patients. These models contribute to better adaptation after treatment and facilitate a smoother return to everyday and professional activities.

However, in practice, these programs are often fragmented and not systematically integrated into healthcare systems, highlighting a clear opportunity for further development and structuring.

In Croatia, pilot initiatives over the past three years have been developing and testing supportive recovery care models that aim to connect different forms of support into a more structured approach to patient recovery. In this context, there is increasing attention on the psycho-aesthetic aspect of recovery, which involves the relationship between reconstructive and aesthetic interventions and patients' psychological stability and quality of life during and after treatment.

New Area for Development and Collaboration

In several European countries, models are being developed that involve collaboration between healthcare institutions, the private sector, and civil society organizations to support patients through their recovery. These approaches are increasingly seen as part of the broader development of healthcare systems focused on improving long-term treatment outcomes.

As healthcare systems strive for more sustainable models of care, supportive recovery care is increasingly recognized as an important segment that can contribute to patients' quality of life, aid in their effective reintegration after treatment, and promote more positive long-term treatment outcomes. The development of such models creates opportunities for further collaboration among different stakeholders within the healthcare system, as well as for the creation of new approaches that complement existing forms of medical care.

In this context, increasing attention is being given to the gap between the healthcare system and everyday life after treatment. Patient experiences frequently indicate that the most challenging period begins after the completion of medical care, when structured support becomes less available and individuals are expected to resume their daily routines.

This transition highlights a structural gap between the end of clinical treatment and the continuation of recovery in everyday life. While medical care is typically well-defined, the period that follows remains less systematically supported, leaving patients to navigate recovery with limited guidance.

Addressing this gap requires models that extend beyond clinical treatment and ensure structured, guided rehabilitation through individualized programs that integrate multiple forms of support into a continuous recovery process.



Salaries Going Up; Turnover and Transparency Remain in Focus

By Manpower d.o.o.

At Manpower Croatia, a part of the global Manpower network, we continuously monitor labor market developments to provide reliable, data-driven insights for employers and decision-makers. Twice a year, we conduct the **Salary and Trends Report (SATR)** across Southeast Europe, analyzing key movements in compensation, hiring, turnover, and workforce expectations. Based on insights from more than 1000 companies across the region, the SATR H1 2026 results provide a clear snapshot of current labor market dynamics in Croatia—highlighting both emerging opportunities and ongoing challenges. Here are the key findings.

After a more cautious second half of 2025, Croatian employers are making their way through 2026 with a clearer willingness to grow. The latest market data shows that **salary growth is once again becoming a priority**: 81% of employers plan to increase wages in the first half of 2026, 19% expect no change, and only 0.5% foresee a decrease.

In the second half of 2025, only 49% of employers planned salary increases. That period suggested stabilization after prolonged pressure from inflation and repeated compensation adjustments. The latest figures indicate a new cycle in which pay is no longer viewed merely as a cost correction but as a **business tool for protecting workforce stability** and strengthening competitiveness.

KEY RESEARCH DATA:

- **81% of employers** plan to **increase salaries** in H1 2026.
- The most common reasons for the increase are **retention of existing employees** (72%), inflation (52%), and alignment with the market (46%).
- **74% of employers do not plan significant changes** in additional benefits.
- The average employee **turnover rate** in 2025 was **13,2%**.
- **37% of employers** plan to **hire more than fire** in H1 2026.
- Only **10% of employers** state that they have fully established processes and are **ready to meet the requirements of the EU Directive on salary transparency**.

Still, most companies are planning moderate increases rather than aggressive jumps. The largest share, 44%, expects raises of up to 5%, while 29% are planning increases between 6% and 10%. Only a limited number are considering more substantial moves: 6% are preparing increases between 11% and 20%, and just 1% expect salary growth above 20%. The overall direction is clear: salary growth remains active, but **employers are trying to balance financial discipline with labor market pressure**.

What stands out even more than the increases is the motivation behind them. **Retaining existing employees has become the main driver**, cited by 72% of employers. Inflation, long the dominant explanation for pay corrections, now ranks second at 52%, while 46% point to the need to align salaries with market conditions. Talent dynamics, rather than macroeconomic pressure alone, increasingly shape compensation policy.

This reflects the reality many employers continue to face. Although turnover has eased slightly, the **labor market remains competitive**. The average turnover rate in 2025 stood at 13.2%, down from 15.3% in 2024. That decline offers some relief, but not enough to suggest that retention challenges are disappearing. Half of employers say workers most often leave for better pay elsewhere. Other key reasons include workplace overload and retirement, both cited by 22% of employers, while 18% mention unfavorable working conditions.

Hiring trends support that conclusion. In the second half of 2025, **39% of employers reported difficulties hiring new staff**. Among those encountering obstacles, the greatest shortages were in logistics and storage, production, sales and procurement, and roles tied to physical points of service. These are positions directly linked to operational continuity and revenue generation, making hiring difficulty a broader business issue rather than simply an HR concern.

Even so, the outlook for employment in the first half of 2026 remains positive. **Employers planning to increase hiring are at 37%**, while 7% expect reductions. Another 41% foresee no major change, and 15% remain undecided. The strongest hiring sentiment is visible in IT, where 52% of employers expect headcount growth, and in manufacturing, where 50% are planning expansion.

Another issue that is steadily progressing is salary transparency. As many as **80% of employers say they never publish salary ranges in job advertisements**. Internally, transparency is partial, with many companies sharing general information rather than specific data.

Awareness is rising, but operational readiness remains low. Nearly half of employers, 47%, say they are only partially prepared. Another 34% are still in the planning phase. Only 10% report that they already have the necessary processes in place.



What Truly Determines Value in Today's Labor Market?

By **Martina Podobnik** / Senior Recruitment Consultant, Profesio d.o.o.

Get a Degree and All Doors Will Open for You

For decades, this was one of the fundamental assumptions of professional success. While this idea has not entirely disappeared, its actual weight in today's labor market is shifting significantly. A degree still plays an important role, particularly in regulated professions and specialized industries. However, across a large portion of the business environment, it is losing its status as a differentiator and is increasingly becoming a mere baseline requirement. This shift is not due to a decline in the value of knowledge, but rather its **accessibility**.

The massification of higher education has led to a situation where formal qualifications are held by an ever-increasing number of people. When nearly every candidate holds a degree, it no longer says enough about an individual's actual capabilities. More often than not, it signals discipline and the ability to complete a long-term process, but not necessarily the ability to navigate complex, volatile business situations quickly. Technological development is further accelerating this shift. Theoretical knowledge can be swiftly found and applied using digital tools and AI, so value is tied less to the possession of information and more to its **interpretation and application**.

This is precisely why organizations are increasingly seeking people who don't just "know," but understand how to turn that knowledge into measurable results. Employers are paying more attention to learning agility, the ability to adapt to new conditions, and evidence of actual impact. Instead of relying on formal qualifications, the focus is moving toward concrete projects, achievements, and measurable results that demonstrate how an individual thinks and acts in practice (e.g., the ability to connect disparate information and knowledge for the purpose of innovation). Parallel to this, the ability to collaborate and the speed of adopting new practices, long considered "soft" skills, are now proving to be key factors in operational efficiency.

Collaboration as an Operational Advantage

One seemingly simple but vital characteristic stands out: how **"easy to work with"** someone is. In modern organizations, this is no longer a matter of personal impression but a concrete business factor affecting decision-making speed, communication quality, and overall team performance. Individuals who possess high levels of expertise but hinder collaboration often become bottlenecks in the system. Their contribution, though seemingly large, can ultimately have a negative effect on the performance of the entire team. On the other hand, a combination of solid expertise and high levels of collaborativeness proves to be more stable and sustainable in the long run. In complex organizations, results are no longer exclusively an individual category. They emerge from the interconnectedness of people, processes, and context. It is not uncommon for top professionals to require significant time to reach their previous level of effectiveness after changing organizations. The reason is not a loss of knowledge or skills, but the fact that **performance depends largely on team synergy**, not just individual quality. Therefore, stable teams that develop shared work patterns and implicit understanding often outperform groups of individually excellent but disconnected individuals.

In such an environment, the role of the leader is also changing. Leaders who strive to be the loudest or most visible in a room often unconsciously narrow the space for exchanging ideas, thereby reducing the team's total capacity. Conversely, effective leadership today is increasingly based on the ability to include others, encourage diverse perspectives, and leverage **collective intelligence**.

From Individual Excellence to Team Performance

If a degree is no longer a sufficient signal of value, then recruitment criteria and employee development must be redefined. Formal qualifications still have their place, but they must be supplemented by an assessment of actual results and ways of working with others. Collaboration is stopping to be an "added bonus" and is becoming a core criterion, while team stability and synergy gain strategic importance.

Hiring for potential also takes on a new meaning. Potential is no longer viewed as an abstract category, but as a combination of learning ability and demonstrated application of knowledge. In other words, a balance is expected between what an individual can become and what they have already proven they can achieve. Success is no longer the result of finding "lone stars," but the ability to build a system where people achieve more together than they ever could alone.



The Longevity Economy: Why Living Longer is Reshaping the Business

By **Maja Blažević** / Founder & CEO Materia Life d.o.o.

For centuries, humankind has been searching for the secret to aging. While immortality remains science fiction, extending the number of years we can live in good health is rapidly becoming scientific fact.

Over the past century, human life expectancy has increased dramatically. Advances in medicine, improved living standards, and better education have all contributed to people living not only longer but also healthier lives. This demographic shift is giving rise to what experts call the “longevity economy” - a powerful force that is reshaping industries, redefining consumer behavior, and challenging long-standing assumptions about age and productivity.

Redefining Work and Retirement

Longevity is poised to reshape workforce dynamics in ways that many organizations are not yet prepared for. Traditionally, the older population was viewed primarily as dependents, placing pressure on healthcare systems and pension schemes. However, this perspective is rapidly becoming outdated. Today's older adults are more active, financially independent, and engaged than previous generations have been. Many continue to work well beyond traditional retirement age, start new businesses, or even pursue new careers. As a result, they represent a significant and growing economic segment with distinct needs and preferences.

One of the most visible impacts of the longevity economy is in the healthcare sector. Demand is shifting from acute care towards preventive and long-term wellness solutions. Businesses are investing in technologies that support healthy aging, such as wearable devices, telemedicine platforms, and personalized health services. The focus is no longer just on treating illness, but increasingly on maintaining quality of life over a longer lifespan.

Advances in nutrition, biotechnology and pharmaceuticals are catalyzing what many call today the “longevity economy,” a structural shift in how people approach health, work, retirement and generational wealth. For business leaders, this is not a niche wellness trend. It is a macroeconomic transformation.

A Multibillion-Dollar Market With Global Reach

The total available market for longevity is nearly 100% of the population. Every individual has a stake in extending a healthy life and this affects many different fields. Among them are financial services, which are also undergoing transformation. With longer retirements, individuals must manage their savings more carefully, creating demand for new financial products and advisory services. Companies are developing innovative pension models, insurance plans, and investment strategies tailored to longer life horizons. Financial literacy is becoming increasingly important, as people navigate more complex decisions about retirement and wealth management.

The housing and real estate sectors are also adapting. There is a growing demand for age-friendly living environments that prioritize accessibility, safety, and community engagement. From smart homes equipped with assistive technologies to co-living spaces designed to reduce social isolation, businesses are rethinking how living spaces can support longevity. Consumer markets are being reshaped by older adults who are more tech-savvy and brand-conscious than ever before. This generation values experiences, wellness, and convenience, which is driving growth in travel, leisure, and digital services. Companies that once focused primarily on younger demographics are now recognizing the importance of designing products and marketing strategies that resonate with older consumers.

A Future Defined by Longevity

The longevity economy is more than just a trend - it is one of the defining transformations of our time. McKinsey estimates that improving population health alone could generate up to \$12.5 trillion in global economic value by 2050, highlighting the scale of the opportunity. For businesses in Croatia and beyond, the message is clear: longevity is not just a demographic reality, but a strategic imperative. Companies that recognize and act on this shift will help shape a future where longer lives drive sustainable growth, innovation, and societal progress.

In conclusion, the longevity economy represents one of the most significant economic shifts of the 21st century. As populations age, businesses must adapt to meet changing needs and expectations. Those that embrace this transformation by innovating, investing in inclusivity, and rethinking traditional models will be well positioned to thrive in a world where living longer is the new norm.





Mirjam Marasović Čurčić

FORVIS MAZARS GROWTH IN THE ADRIA REGION

Forvis Mazars continues to develop its business and improve its portfolio of professional services in the Adria region. With five offices in Croatia and one each in Serbia and Slovenia, integrated services on the market in Bosnia and Herzegovina are additionally available to clients in Sarajevo. These services include Audit, Accounting

and Outsourcing, Payroll, Tax and Financial advisory, Management, Digital and IT consulting, as well as ESG and sustainability.

The regional connection and local expertise of more than 300 employees enable clients of all sizes and stages of development to provide a complete and personalized service for business success. A significant milestone at the regional level was achieved with the appointment of partner Mirjam Marasović Čurčić as the Lead for CEE Consulting. In the framework of this role, there is a focus on further developing consulting services, particularly the areas of Management consulting, through strategic and operational consulting, business processes optimization, and support in transformational initiatives.

NOVARTIS: 30 YEARS OF INNOVATION

In 2026, Novartis marks 30 years since its founding – a milestone shaped by a much longer scientific legacy. Formed in Switzerland in 1996 through the merger of Ciba Geigy and Sandoz, the company draws its name from *novae artes*, Latin for “new skills” or “new ways of thinking.” This idea continues to shape its innovation approach.



Over the past three decades, Novartis has pushed the boundaries of medicine by developing breakthrough therapies and advancing new treatment modalities. Today, the company focuses on disease areas where innovation can change the course of illness, combining advanced science with approaches that shift traditional treatment paradigms.

Novartis is a global innovative medicines company, reaching more than 300 million patients annually across 118 countries. Guided by its purpose to reimagine medicine to improve and extend people’s lives, it continues to invest in science that opens new possibilities for patients facing complex diseases.

In Croatia, where Novartis has been present for over 25 years, its contribution is reflected in improving access to innovative therapies and supporting healthcare system readiness. With a team of close to 100 employees, the company has supported vital public health initiatives, including the screening programs enabling earlier diagnosis and improved outcomes for patients with rare and serious diseases. With a strong presence in oncology and rare diseases, Novartis collaborates with healthcare stakeholders to introduce advanced treatment approaches and support evolving care models. In 2023 alone, Novartis innovative medicines reached more than 1.1 million patients in Croatia.

In this context, Novartis is committed to introducing new treatment modalities and technologies – extending innovation beyond medicines to how healthcare is organized and delivered. Through its “Art of Innovation” mindset, Novartis views innovation not only as scientific progress, but as a force transforming patient care and society.

FA-11656383

CROATIA'S MOST COMPREHENSIVE LABOR MARKET SURVEY COMPLETED

Lugera Talent Solutions has successfully completed the largest and most up-to-date labor market research ever conducted in Croatia. Based on over 8,000 responses from employees across various industries and seniority levels, this groundbreaking study provides an unprecedented snapshot of the Croatian labor market in 2026.



The research provides concrete insights into the topics that are the most important to both employees and employers today: real salary levels and industry averages, the generational pay gap between different employee cohorts, the gender pay gap (including differences at leadership levels), the most common benefits offered by Croatian employers, and how pay grades and salary ranges are structured across the market.

Results are currently being processed and will be officially presented in the coming weeks. This research will serve as a key reference point for companies navigating upcoming changes to Croatian labor law, including the implementation of the EU Pay Transparency Directive by June 2026. Stay tuned: the numbers that will define the Croatian labor market are coming soon! To find out more: info@lugera.hr

MATERIA INTRODUCES NEW WELLBEING RITUALS



In recent years, the well-being category has experienced significant growth, with consumers increasingly seeking products that combine functionality, quality, and a sense of mindful enjoyment. In this context, the Croatian lifestyle brand Materia further strengthens its position as a leading authority in the local wellbeing space by introducing two new additions to its portfolio: Hojicha Heaven and Blue Moon Matcha.

Hojicha: A Gentle Alternative to Classic Green Tea

Hojicha is a Japanese green tea that sets itself apart from others thanks to its distinctive roasting process. After harvesting, the leaves are roasted at high temperatures, creating a warm, nutty flavor with subtle caramel notes. This process also reduces the tea's natural caffeine content, making hojicha an ideal choice for afternoon or evening enjoyment. It is naturally rich in antioxidants that help protect the body from oxidative stress, while its lower caffeine content makes it an appealing option for those who prefer to avoid the strong stimulating effects of coffee.

Blue Matcha: Natural Color and Antioxidant Power

The second addition to Materia's range is blue matcha, a powder made from butterfly pea flower, a plant native to Southeast Asia that has been used for centuries in traditional beverages and natural medicine. In recent years, this vibrant blue powder has become a global wellness phenomenon, valued not only for its striking color but also for its nutritional profile. Blue matcha is naturally rich in anthocyanins - powerful antioxidants associated

with supporting brain, eye, and cardiovascular health. Unlike traditional green matcha, blue matcha contains no caffeine, making it suitable for enjoyment at any time of day.

Materia as a Leader in Wellbeing Trends in Croatia

With the introduction of hojicha and blue matcha, Materia once again reinforces its role as a curator of contemporary wellbeing trends in the Croatian market.

SUPPORTING GROWTH THROUGH TEAM EXPANSION

Driven by a clear vision for growth and long-term value creation, Manor Software has been undergoing a significant transformation over the past two years to support the business of Manor AG, one of the largest department store chains in Switzerland. The company has successfully tripled in size, reflecting both the strength of its business model and its commitment to building a resilient and future-ready organization. This growth has been fueled by increasing demand and a consistent focus on operational reliability and service quality.

A major milestone in this process, with the support of our robust IT department, was the enhancement of operational capabilities through the establishment of a dedicated Merchandise Operations team last year. Building on this momentum, this year the company has focused on further expanding its capabilities through the development of Human Resources, Customer Care, and Digital teams. This expansion enhances both the employee experience and client support, fostering a more cohesive and responsive approach across all aspects of the organization.

Looking forward, Manor Software will continue to invest in expanding its capabilities. This phased and strategic approach supports the company's ambition to scale sustainably while maintaining operational excellence. The company remains focused on aligning its organizational development with evolving client needs and market expectations. Further expansion is expected in the coming years, aligned with broader strategic objectives and emerging market opportunities.



Ivana Kovačević,
Managing Director

IE-ENERGY SETS NEW PHASE OF ŠIBENIK BATTERY STORAGE AND EXPANDS PARTNERSHIPS

IE-Energy projekt, acting as the holding company, has reached a major milestone with the Šibenik Battery Storage Project entering its operational phase. This €60 million investment establishes one of Croatia's largest utility-scale battery energy storage systems, delivering 60 MW of power capacity and 120 MWh of storage. The project enhances grid stability, enables greater integration of renewable energy, and contributes to the country's energy independence and decarbonization goals.

The initiative is backed by a strong financial consortium, including the European Bank for Reconstruction and Development (EBRD), Raiffeisen Pension Funds, and EU Modernization Fund grants. IE Energy's central role as the holding company ensures cohesive management and strategic execution, while the integration of a Virtual Power Plant platform allows real-time balancing of supply and demand, reinforcing operational efficiency and grid reliability.

In parallel, IE Energy and Slovenian NGEN Group have advanced their structured operational partnership, leveraging combined expertise in large scale energy storage and digital platforms to expand services across system flexibility projects.



This joint effort targets three core verticals in the Croatian market: implementation and local roll out of NGEN's SG Connect digital platform to aggregate distributed energy resources and enable new market participation models; partnerships with industry and utility customers to deliver behind the meter energy optimization and efficiency solutions; and expansion of flexible grid storage infrastructure, supported by capital market resources to accelerate deployment and scale. These strategic directions reflect the company's ambition to broaden its impact across energy system flexibility, digital energy services, and infrastructure investment.

ORBICO RECEIVES JDE PEET'S PARTNER OF THE YEAR 2025 NOMINATION

Orbico has been nominated by its principal, JDE Peet's, for the prestigious Partner of the Year 2025 award. This nomination



represents an important recognition of the strong and long-standing partnership between the two companies and reflects their shared commitment to delivering excellence across markets.

Over the years, the collaboration has been built on trust, mutual respect and a common ambition to continuously strengthen brand presence, drive sustainable growth and create value for customers and consumers.

Announcement at the JDEP Growth Workshop 2026

The nomination was announced in Athens during the JDEP Growth Workshop 2026, an inspiring event that brought partners and teams from different markets together. The workshop served as an important platform for exchanging ideas, discussing market trends and aligning on the strategic direction for the upcoming period. Through a series of focused working sessions, participants collaborated on defining priorities and shaping key initiatives that will guide future activities.

Looking Forward to Future Successes

The nomination also celebrates the dedication and expertise of the Orbico team whose daily efforts contribute to the quality of the partnership and the achievement of shared goals. Transparent communication, well-defined responsibilities and a unified vision have resulted in accomplishments that exceed standard business expectations.

Inspired by this recognition, Orbico is committed to further enhancing its collaboration with JDE Peet's, launching new initiatives and exploring innovative growth opportunities. The aim is to maintain a strong and results-oriented partnership focused on quality and consumer satisfaction. In the upcoming period, Orbico and JDE Peet's plan to explore new market segments and strengthen their brands through effective marketing and sales initiatives, looking forward to all the future successes they are going to achieve together.

WELLBEING PROGRAMS AS A NEW STANDARD OF EMPLOYEE BENEFITS

In response to the growing demand for more meaningful employee benefits, companies are increasingly rethinking traditional approaches and moving towards wellbeing programs that focus on recovery, balance, and long-term health. Standard benefits



are gradually being complemented by solutions that address everyday stress, physical strain, and overall energy levels in a more tangible way.

This shift is reflected in the development of integrated wellbeing concepts based on structured programs built around a personalized approach to recovery and wellbeing. Such approaches aim to provide employees with practical tools for maintaining physical and mental resilience within demanding work environments.

A new space developed by Marra Studio in Zagreb builds on this concept, bringing together these elements into a structured wellbeing offering. This reflects a broader trend in which employee wellbeing is no longer treated as an occasional benefit, but as an integral part of sustainable workforce management. Companies are also increasingly exploring the use of existing non-taxable employee benefit frameworks to support the implementation of such programs in a cost-efficient way.

WATERMAN PREMIUM VILLA DIANE - BRAČ'S NEW HOSPITALITY GEM

On the island of Brač, in the charming town of Supetar, a new jewel in tourism is taking shape – Waterman Premium Villa Diane, part of the renowned Waterman Svpetrvs Resort. The project is



being developed in three phases over a three-year period, ensuring that each stage delivers exceptional quality and attention to detail. This serene seaside retreat will offer 4-5 star accommodations with 146 thoughtfully designed units, blending contemporary design with subtle Mediterranean touches. Guests can enjoy exclusive swim-up rooms, a modern fitness center, dedicated children's facilities, a refined restaurant, and a newly designed reception area that elevates the overall guest experience. Villa Diane is designed to appeal to a wide range of visitors, from those seeking relaxation to those looking for active leisure and adventure.

Hotel Waterman Kaktus - a Tranquil Mediterranean Oasis

Alongside the well-established Waterman Svpetrvs Resort, home to the new Waterman Premium Villa Diane project, stands Hotel Waterman Kaktus, an oasis of relaxation offering a wide variety of rooms. Recently added pool rooms, nestled in a serene olive grove with access to a shared pool, provide an intimate and soothing experience in harmony with the Mediterranean environment.

Waterman Beach Village - Nature, Privacy, and Coastal Charm

Just ten minutes from Supetar ferry port, Waterman Beach Village is situated among fragrant pine trees overlooking the Adriatic Sea. Guests can choose from stylish glamping units with a dedicated pool area or modern adults friendly tiny houses with private infinity pool access, providing both privacy and exclusivity. Designed for those seeking tranquility.

Together, these properties create a diverse and high-quality hospitality offering, combining modern comfort, natural beauty, and authentic Mediterranean experiences, making Brač an irresistible destination for travelers of all kinds.

MAGIC FOREST WINS FIRST PRIZE IN SCALE-UP CATEGORY FROM HGK

Magic Forest d.o.o., through its Project O2 initiative, won first prize in the scale-up category at the Croatian Chamber of Commerce (HGK) conference "Podržimo održivo" (Let's Support Sustainability) held in autumn 2025. Along with the financial award, we were granted a study trip to Japan as part of this recognition.

After spending a week in Tokyo in March, we returned full of impressions. During our stay, we had the opportunity to pitch Project O2 in front of seven Japanese investors, receive professional



pitch training, and gain valuable insights into the Japanese investment ecosystem. We hope this exceptional opportunity will lead to new collaborations and long-term international partnerships.

This recognition celebrates our innovative approach to ecological restoration of degraded areas using drones and “SeedBombs”—nutrient-rich seed balls designed to accelerate forest recovery. This method enables reforestation up to ten times faster than traditional methods and allows us to sow in hard-to-reach and inaccessible areas where human presence is difficult.

Since its inception in 2021, Project O2 has partnered with over 30 companies, deployed more than 250,000 SeedBombs via drones, and successfully restored over 550,000 m² of forested land. Over the years, we have expanded our operations to Croatia, Slovenia, Kosovo, Austria, and Montenegro, and we are soon launching in Germany and Serbia. Our approach demonstrates how innovation can address global environmental challenges, supporting biodiversity, climate resilience, and efficient forest recovery, all while showcasing the potential of Croatian sustainable technology on the international stage.

Winning this award and gaining international recognition strengthens our commitment to protecting and restoring forests, advancing scalable green technologies, and proving that sustainability can be both rapid and impactful. Project O2 continues to inspire, innovate, and make ecological restoration more effective and accessible worldwide.

GROWING FURTHER AND SMARTER AS A FRANCHISE

CARWIZ International highlights its continued network expansion across new markets and regions, with recent developments further strengthening its presence in South America and Asia. This growth reflects a strategy that transcends individual regions or markets, demonstrating that the business model is adaptable, scalable, and capable of evolving alongside strong local partners.

This expansion has been driven by a carefully executed franchising approach, allowing CARWIZ International to successfully enter and grow in diverse markets through robust local partnerships. By combining centralized brand standards with a deep understanding of local markets, the company has been able to establish a consistent presence while adapting to different



Tomislava Ravlić, Director of Business Development @ CARWIZ International

business environments. To support this next phase of growth, the formation of a new Board of Directors represents a key milestone. This Board brings together leadership across Finance, Business Development, Operations, Marketing and Brand, and Strategic Partnerships, alongside the CEO, ensuring a more structured and strategic approach to further international expansion.

As the company continues to venture into new markets, the focus remains not only on where it grows, but also on how it builds its presence. Sustainable growth, in this context, means combining ambition with a solid organizational structure that supports the long-term scalability of the franchise network.

ADVANCING LOGISTICS THROUGH HEAVYWEIGHT SOLUTIONS, AND SAF



A key focus in 2026 is the expansion of Heavyweight shipment solutions (HWX), allowing exporters to send heavy goods with the same speed and visibility as small parcels.

HWX is a solution through which we will support our customers' heavy-shipment needs via an enhanced version of TDI. As global supply chains continue to evolve and customer expectations rise, the demand for speed, reliability, and predictability for heavyweight shipments has never been greater. This is where Heavyweight Express (HWX) comes in - a strategic inflection program designed to capture premium, urgent freight that truly matters to our customers, for the long term. It means speed when it truly matters, reliability to protect your operations, predictability in transit times and costs, and the confidence that your heavy cargo moves with the speed of express—not air freight.

Leading the industry's green transition, DHL Express enables customers to reduce their carbon footprint through Sustainable Aviation Fuel (SAF) via the GoGreen Plus service. This is a strategic necessity, as over 70% of global consumers now prioritize sustainability. Supported by Strategy 2030, which focuses on digitalization and productivity, DHL Express Croatia continues to build a resilient, carbon-neutral future. By merging human expertise with advanced automation, we ensure our partners stay ahead in a rapidly evolving and demanding global marketplace.

We are passionate about helping DHL customers succeed by guiding you into new markets to achieve international growth and maximize your cross-border potential.

EXPERTISE
SHARING

CONTRIBUTING TO CROATIA'S
COMPETITIVENESS

POLICY
ADVOCACY

TOP LEVEL
NETWORKING

WIDE INTERNATIONAL
PLATFORM

HIGH BUSINESS
STANDARDS

WHY JOIN AMCHAM

MEMBERSHIP BENEFITS

Membership in the American Chamber is all about becoming part of a leadership network which comprises many of the world's most successful, innovative and exciting companies.

As wide international platform, we welcome all companies irrelevant of their origin or size, committed to doing business in Croatia, contributing to Croatia's competitiveness and high business standards.

The chamber offers extensive and credible connections in the political and business circles. You can use this network to connect, communicate and to be heard on those issues relevant for your business.

Policy Advocacy | High profile Events & Networking
Positioning and Visibility in Business community | Global Connections

For any additional information please contact:
Jasna Stilinović, Member Relations Manager | jasna.stilinic@amcham.hr



365

MEMBERS

25

NEW MEMBERS
IN 2026

22

COUNTRIES

30

INDUSTRIES

111.924

EMPLOYEES

CORPORATE

**404 d.o.o.**

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404 is a communications agency that integrates public relations and digital services to effectively address clients' business challenges. As part of the MYTY Group, along with our sister agency SHAPE, we work in a wide range of communication and business projects for clients across Europe and beyond. Our multidisciplinary team of experts understands how the digital world operates today, a fact demonstrated by numerous industry awards. Strategy serves as the foundation of everything we do, and we view our clients as partners, actively involving them in every step of the process, from idea to execution.

In a time when dialogue with audiences is more important than ever, we assist brands in finding a clear and authentic voice. From public relations, creative work and content creation to campaign management and the development of websites and applications, we are always guided by the goal of delivering messages that are clear, relevant, and effective.

DHL International d.o.o.

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DHL Express Croatia: Driving Global Trade with Innovation and Sustainability

In an era of geopolitical shifts, DHL Express Croatia solidifies its role as a premium market leader. The heart of its operation, the Zagreb Gateway terminal in the Meridian 16 zone, ensures the fastest processing of international shipments. By transforming Croatia into a strategic hub, DHL connects people and businesses to over 220 countries in record time. This infrastructure is not just about speed; it is a vital engine for economic growth, providing the operational excellence and network reliability needed for local brands to scale globally with confidence and ease.

As the global market leader in Time Definite International (TDI) shipping and courier delivery DHL Express has become a trusted logistics partner for B2B and B2C businesses shipping overseas. Our core services are TDI and offer you secure door-to-door delivery of goods and documents to and from virtually every country and territory. At its core, time-definite delivery means that your imports and exports reach their destination within a specified time frame.

INGEMARK d.o.o.

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Ingemark is an established software development partner with a 30-year heritage of transforming complex technical debt into measurable competitive advantage.

With a team composed of 80% senior engineers, we don't just deliver software; we engineer operational resilience and ROI-driven growth for global enterprises.

We thrive where complexity meets scale - specializing in high-stakes Software Engineering, production-grade AI with built-in Governance, DevSecOps, and seamless Enterprise Integrations. Our track record empowers NASDAQ 100 medtech giants, S&P Global 100 telecom leaders, and top-tier pharma players, impacting the lives of over 80 million users worldwide.

By blending deep-rooted engineering passion with a rigorous focus on security, compliance, and zero-disruption delivery, Ingemark ensures your digital transformation is predictable, ethical, and, above all, profitable.

CORPORATE

**NORTH SAILS d.o.o.**

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North Sails d.o.o. is a specialized company with extensive experience in the nautical sector. Our activities focus on developing, producing, and providing technical support for high-quality sailing and marine solutions. We build cooperation with both professional and recreational users, ensuring a high level of expertise, precision, and reliability at every stage of collaboration. We continuously invest in knowledge, innovation, and improving our operational processes, with the aim of meeting the highest quality standards and adapting to the demands of the modern nautical environment. Long-term partnerships, a responsible approach, and a commitment to excellence form the pillars of our business and our contribution to the development of the maritime community.

ReversingLabs d.o.o.

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ReversingLabs is the trusted name in file and software security. We provide the modern cybersecurity platform to verify and deliver safe binaries.

Trusted by the Fortune 500 and leading cybersecurity vendors, RL Spectra Core powers the software supply chain and file security insights, tracking over 422 billion searchable files with the ability to deconstruct full software binaries in seconds to minutes. Only ReversingLabs provides that final exam to determine whether a single file or full software binary presents a risk to your organization and your customers.

SMALL BUSINESS



AUDIT AND CONSULTING d.o.o.

APEX AUDIT AND CONSULTING d.o.o.

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Apex Audit And Consulting d.o.o. was founded by partners with extensive experience in auditing and accounting across various industries, as well as in management roles within international business environments.

Our services include audit, bookkeeping services, payroll services and advisory services. Audit services encompass statutory audits of individual and consolidated financial statements, reviews of financial statements, audits of corporate status changes, audits of projects funded by EU funds or other sources and other agreed-upon audit procedures.

Advisory Services

As part of our advisory services, we offer company due diligence, operational and financial business restructuring, preparation of investment studies, business valuation, financial director services, internal audit, risk management, financial planning, optimization of business processes, and creation of internal controls, as well as organization of financial and accounting functions within the company.

SMALL BUSINESS

**IE-ENERGY PROJEKT d.d.**

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IE-ENERGY PROJEKT d.d. is a holding company that manages a group of energy companies focused on developing, investing in, and operating advanced energy infrastructure.

The holding coordinates project development, strategic management, and market activities for its affiliated companies.

The group develops, builds, and operates power system flexibility projects, with a particular emphasis on battery energy storage systems (BESS), virtual power plants (VPP), and digital energy management platforms. It has developed, constructed, and currently operates the first large stand-alone battery energy storage system at the power system level in Croatia.

The group participates in electricity market operations and provides route-to-market services for flexible energy resources. This enables better integration of renewable energy, faster response to grid disturbances, and optimization of electricity costs for industrial and large consumers.

Odvjetnički ured Perkušić

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Law Office Perkušić, based in Croatia, provides legal services to domestic and international clients in the areas of commercial, business and corporate law in Croatian, English and German languages.

The Office is particularly engaged in corporate status changes, drafting commercial contracts, and providing advice on regulatory and corporate governance matters. Additionally, it provides legal support to legal entities and individuals involved in investment projects and business transactions, as well as representing clients in commercial disputes. The Office places a strong emphasis on alternative dispute resolution, particularly mediation and arbitration.

The founder of the Office began his career at the Commercial Court and has worked within international institutions, gaining experience in negotiations and drafting international legal instruments within the framework of the United Nations system. The Office is committed to providing legal solutions that bridge domestic legislation with the international business environment.

ODVJETNIČKI URED
PERKUŠIĆ

OLUJIĆ & PARTNERI odvjetničko društvo d.o.o.

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Olujić & partneri Law Firm Ltd. is a law firm based in Split, with a branch office in Zagreb. Our team of five legal professionals provides high-quality legal services to both domestic and international clients — including individuals, companies, and institutions.

Our approach is grounded in professionalism, attention to detail, and a deep understanding of our clients' legal and business environment.

With our offices in Split and Zagreb, we ensure continuous legal support to clients throughout the Republic of Croatia, providing timely and strategically considered guidance at every stage of legal proceedings, business decision-making, and complex legal challenges. In every case, whether in the south or the north, clients can rely on lawyers who listen carefully, understand the context, and act with a clearly defined objective, with a focus on proactive problem-solving, long-term protection of clients' interests, and achieving optimal results in line with their specific needs.

SMALL BUSINESS

**Odvjetničko društvo Vuksanović i partneri d.o.o.**

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Our law firm has brought together a team of attorneys with diverse specializations and motivated trainee attorneys, allowing us to provide comprehensive legal support tailored to the needs of each client.

We provide legal advice and representation across a wide range of practice areas, with a particular focus on company incorporation, corporate status changes and day-to-day operations, compliance with applicable laws and regulations, structuring internal corporate relationships, investments, drafting all types of contracts and general terms and conditions of business, as well as representation in negotiations and in proceedings before courts and other competent authorities.

We approach our clients with transparency and responsibility, striving to be a reliable partner in everyday business matters as well as in more complex legal situations. Our emphasis is on expertise, timeliness and practical solutions.

With offices in Rijeka, Zagreb and on the island of Krk, we ensure availability and continuous support to clients throughout Croatia. We also operate in an international environment and communicate in several major world languages (English, Italian, French, German, Spanish and Slovenian).

**PDM Savjetovanje d.o.o.**

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PDM Savjetovanje provides services in project management, professional site supervision and design.

The company specializes in the delivery of complex and technically demanding projects, such as:

- Hospitals, hotels, campsites, office buildings and research centers
- Container terminals, data centers, wastewater treatment facilities and drinking water conditioning plants
- Industrial process plants, food processing facilities and petroleum processing plants

Project management services are carried out in accordance with international IPMA (International Project Management Association) standards and the rules of international financial institutions such as the World Bank and EBRD, where such institutions participate in project financing.

In terms of contract administration, the company applies international FIDIC contract models, including the White Book, Red Book, Yellow Book, and Silver Book, based on the project's type and complexity.

**Sileo Resorts d.o.o.**

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San Canzian Hotel & Residences is an elegant boutique property located in the heart of the Istrian region, near the towns of Buje and Grožnjan. Set amidst rolling hills, vineyards, and olive groves, the property combines natural surroundings, cultural heritage, and refined luxury.

Developed on the site of a former medieval village, San Canzian is deeply rooted in local history, inspired by the remains of a chapel dedicated to St. Cantianus. Today, it represents a carefully restored retreat that reflects authentic Istrian architecture and contemporary design. The hotel offers 25 individually designed rooms, suites, and villas, characterized by natural materials, earthy tones, and handcrafted details, delivering a high level of comfort and privacy. In addition to accommodation, San Canzian provides curated guest experiences, fine dining, and tailored services.

SMALL BUSINESS

**Tavola International LLC**

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CONTACT PERSON: Maria Sentic, COO, msentic@tavola.group

Tavola International partners with international companies, founders, startups, and investors to successfully launch, operate, and scale in the United States.

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**Wonderful AI B.V.**

Prins Hendrikkade 21-E, 1012 TL Amsterdam, Netherlands | <https://www.wonderful.ai/>

CONTACT PERSON: Vedran Bajer, General Manager Adriatic, vedran@wonderful.ai

Wonderful is an enterprise agentic artificial intelligence platform enabling organizations to automate complex business workflows through autonomous AI agents.

Our technology supports the deployment, management, and scaling of AI agents that independently execute tasks, make decisions, and integrate seamlessly with existing enterprise systems. Backed by a \$150 million Series B investment at a \$2 billion valuation, Wonderful is a recognized leader in enterprise AI. Across the Adriatic region, Wonderful partners with businesses to implement strategic AI solutions tailored to specific industry requirements, driving operational efficiency and measurable business outcomes.

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