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When Change Becomes the Business Model

For years, we have talked about transformation as something businesses undertake: a digital transformation, an organizational transformation, a change in strategy or operating model. Today, transformation increasingly looks less like a project with a beginning and an end, and more like the environment in which business simply operates.

Artificial intelligence is perhaps the most visible example. Its rapid development creates remarkable opportunities, but it also exposes something more fundamental: technology can only amplify what is already there. Strong data, clear processes and sound decision-making become more valuable. Weaknesses in the same areas become more visible.

The same principle extends far beyond AI.

Growth itself is no longer a sufficient measure of economic strength if companies cannot remain resilient when trade slows, costs rise or geopolitical conditions change. An acquisition creates value only if two organizations can successfully integrate not just systems and balance sheets, but people and cultures. Employers competing for scarce talent are discovering that compensation alone cannot secure engagement and loyalty. Meanwhile, payments are becoming almost invisible within the retail experience, insurance is moving closer to the moment when a customer actually needs it, and even long-established industries are being reshaped by new technologies, products and regulatory approaches.

What connects these developments is not technology alone. It is adaptation.

Competitive advantage increasingly belongs to organizations capable of connecting innovation with execution: turning data into better decisions, technology into simpler customer experiences, partnerships into new business ecosystems, and change into an opportunity rather than a disruption.

For Croatia, this question is particularly relevant. Recent economic performance gives us good reason for confidence, but convergence with more developed economies will ultimately depend on our ability to translate growth into productivity, innovation and higher-value activity. That requires investment in technology, but equally in people, skills, leadership and institutions capable of keeping pace with change.

The articles in this issue of News & Views approach this challenge from very different industries and perspectives. Together, however, they point to a common conclusion: the next phase of competitiveness will not be defined simply by who adopts the newest technology or reacts fastest to the latest trend. It will be defined by who builds organizations capable of changing continuously - without losing sight of the people, customers and purpose at the centre of that change.

We hope this issue offers fresh perspectives, useful insights and ideas worth taking into your own organizations and conversations. Enjoy the latest edition of News & Views and, as always, we wish you an inspiring read.

Kind regards,

Andrea Doko Jelušić

BRIDGE TO THE U.S.

MAY 16-23

2026 Business Delegation to the U.S.

As part of its mission to connect the Croatian business community with global trends and strengthen transatlantic business ties, AmCham Croatia led a business delegation to the U.S., with a focus on AI, digital transformation, innovation, advanced manufacturing, and strengthening transatlantic business cooperation.

This year's program included visits to New York, Sarasota and Miami, bringing together representatives of AmCham Croatia member companies for discussions with leading U.S. companies and institutions. The delegation had the opportunity to gain first-hand insight into how artificial intelligence, cybersecurity, cloud technologies, quantum computing, risk management, advanced manufacturing, and digital customer experience are becoming increasingly embedded in business strategies.

The first part of the program took place in New York, where the delegation visited Deloitte, Mastercard, Authentic Brands Group, IBM, Marsh and Amazon Web Services.

At Deloitte, the focus was on technology trends and AI-driven innovation, with a discussion on how organizations can successfully scale digital transformation and turn technological capabilities into tangible business outcomes.

The visit to Mastercard offered insight into agentic commerce, cybersecurity, trust and the safety of the digital ecosystem. Through discussions with Mastercard representatives and demonstrations, the delegation had the opportunity to see how the company develops solutions that protect the financial system and enable safer digital experiences.

At Authentic Brands Group, one of the world's leading brand management platforms, the delegation spoke with company representatives about the role of digital technologies, data and artificial intelligence in the development of global business. The visit showed how AI can be embedded into the core of business strategy, while preserving speed, adaptability, and an innovation-driven culture.

IBM presented technologies that are shaping, and will continue to shape, the future of business — from enterprise AI and hybrid cloud to quantum computing and quantum-safe security. Particular emphasis was placed on the importance of timely understanding and building internal capabilities, as organizations that prepare early will be in a much stronger position once these technologies reach wider adoption.

At Marsh, discussions focused on global risks, the digitalization of risk management and new tools that help companies make better decisions in an increasingly complex business environment. The visit particularly highlighted the importance of resilience, analytics and adaptability in risk management.

Amazon Web Services hosted the delegation at its New York office, where the program included the Builder Studio, the application of artificial intelligence in business, AWS' approach to innovation and the role of cloud technologies in accelerating digital transformation. The discussion showed how organizations can build more agile business models by relying on technology, a culture of innovation and clear execution mechanisms.

After New York, the delegation continued to Florida, where Cortec Corporation hosted participants in Sarasota for an executive meeting and a tour of the Cortec Biotechnology Campus. The visit provided concrete insight into the company's technological capabilities, R&D approach, advanced production ecosystem and the application of Vapor Phase Corrosion Inhibiting technology. Cortec was also presented as a strong example of a transatlantic business model that connects the U.S. market, Croatian expertise, technological innovation and long-term knowledge transfer.

The final part of the program took place in Miami. At the meeting with the Greater Miami Chamber of Commerce, the delegation had the opportunity to learn more about South Florida's business environment, initiatives available to companies and opportunities for international cooperation. The work of AmCham Croatia was also presented, together with the potential of Croatia's business environment and AmCham member companies for further connection with the U.S. market.

The delegation concluded with a business luncheon with Har Rai Khalsa, CEO and Co-Founder of Swaystack. After a week of discussions on artificial intelligence, quantum technologies, cloud infrastructure, manufacturing, risk and transatlantic cooperation, the final exchange brought the focus back to trust, customer experience and the question of how companies can turn first contact with a customer into a long-term relationship. Through the example of digital banking, the discussion opened an important topic of onboarding, customer activation and the moments that often determine whether a relationship will grow or fade.

This year's delegation demonstrated the breadth of topics shaping competitiveness today - from deep technologies and industrial production to leadership, culture, customer experience and the ability of organizations to adapt quickly. The common thread across all visits was clear: technology is becoming less of a separate business function and increasingly a core part of strategy, operational excellence and long-term corporate resilience.

From New York through Sarasota to Miami, the 2026 business delegation to the United States further confirmed the importance of direct exchange of knowledge, experience and contacts for the development of a more competitive and internationally connected Croatian economy. Building on this experience, AmCham Croatia is already developing the next business delegation in 2027, with planned visits to Chicago and Texas.

CONNECTED WITH AMCHAM

APRIL 16

The Psychology of Sleep and Habits for Better Business Results

This seminar was an invitation to change—not radical change, but sustainable change that began with understanding one's own mind and body. Chronic sleep deprivation and poor habits were shown to spill directly into business outcomes: weaker concentration, more mistakes, lower energy and motivation, and, over time, higher stress and an increased risk of burnout. In a fast-paced work environment, sleep and habits were highlighted as key drivers of productivity—essential for clear decision-making, consistent performance, and healthy workplace relationships.

The seminar provided a practical psychological framework for realistic, sustainable changes. Participants gained clarity on:

- what healthy habits are and how they are formed
- key principles of habit psychology (what truly drives behavior)
- psychological barriers to change—and how to overcome them
- the role of environment and workplace culture in sustaining (or sabotaging) habits
- what sleep reveals about workload, stress, and functioning
- biological rhythms and cycles (how to work with your energy, not against it)

Special emphasis was placed on stress and its connection to sleep, and distractors—screens, an "always-on" culture, late-night work, and mental rumination—that most often undermined the quality of rest. A real-world example from air traffic control was also presented to illustrate the importance of sleep in high-responsibility professions, where focus and stress resilience are critical to safety and success.

The seminar included an interactive segment—a 5-minute self-assessment—with a short questionnaire on sleep habits, phone use, and relaxation time. The closing section emphasized setting realistic and achievable goals and the importance of support within the work environment and team culture.

The seminar was led by Iva Brozičević Dragičević, MSc, Professor of Psychology and Head of the Healthy Lifestyle Program at Terme Selce, and Željko Oreški, MEng (Traffic Engineering), MRAeS, an air traffic controller and shift supervisor at Croatia Control (Zagreb), and a lecturer in the scientific area of engineering sciences, within the field of traffic and transport technology at the Faculty of Transport and Traffic Sciences.

CONNECTED WITH AMCHAM

MAY 14

How to Transform Leadership in Organizations

At the workshop on leadership transformation, participants explored why organizational transformation is not possible without changes in leadership and leadership development.

Through an interactive discussion and practical business examples, participants examined how leadership shapes organizational culture, decision-making, and an organization's ability to adapt and grow.

The workshop also addressed the most common obstacles to successfully implementing leadership transformation within organizations. Participants were introduced to a practical framework based on four pillars of leadership strength: mindset, competencies, systems, and vision.

The workshop was led by Alan Žepec from LQ, who shared insights from his extensive entrepreneurial and consulting experience on developing conscious, stable, and mature leadership within organizations.

JULY 8

AmCham Circle: Summer Edition

AmCham Croatia's summer gathering brought members together in a spirit of welcome, connection, and celebration of important moments for our community—the arrival of our newest members, the continued growth of the AmCham network, and the 250th anniversary of American independence. The gathering provided an opportunity to get to know the newest members more closely, exchange perspectives among companies from different industries, and open new conversations within the AmCham business community.

Andrea Doko Jelušić, AmCham's Executive Director, emphasized that our greatest value lies in bringing people and companies together, and in creating space for knowledge exchange, partnership development, and collective work on issues that matter for the business environment in Croatia.

Participants had the opportunity to discover new members through a digital presentation displayed during the gathering, as well as through a digital booklet with their companies' profiles, available by scanning a QR code.

We also marked the 250th anniversary of American independence, an important historical milestone for the United States and a meaningful occasion for the American business community in Croatia. Evyenia Sidereas, newly appointed Deputy Chief of Mission, U.S. Embassy Zagreb, delivered remarks during her first meeting with AmCham Croatia members.

The event also highlighted the importance of the enduring partnership between Croatia and the U.S., built on trade, investment, innovation, entrepreneurship, and the exchange of knowledge. For Croatian companies, the U.S. market represents not only an important economic partner, but also a space for growth, business expansion, new ideas, and opportunities.

We thank all our members, partners, and friends for joining us, and extend a warm welcome to the newest members of our community. We look forward to new opportunities for connection, cooperation, and joint contribution to the business environment.

PARTNERSHIP WITH MEMBERS

MAY 13

Global Risks Report 2026 – Navigating Uncertainty

MARSH

AmCham Croatia and Marsh organized a joint business event, bringing together business leaders and experts to discuss how companies can respond to growing global uncertainty and strengthen resilience in an increasingly volatile environment.

Opening the event, Andrea Doko Jelušić, Executive Director, noted that today's risk landscape requires leaders to look beyond immediate disruptions and understand the broader forces shaping business decisions, competitiveness, and growth. Jasminka Horvat Martinović, CEO of Marsh Croatia, emphasized the importance of strategic risk management and long-term resilience in a business environment shaped by geopolitical fragmentation, economic shifts, and accelerated technological transformation.

The central part of the event featured a presentation of the Global Risks Report 2026, the World Economic Forum's flagship annual report traditionally presented at its Annual Meeting in Davos. The report was presented by Lorraine Stack, Regional Leader for Risk Management for Europe at Marsh, who outlined the key global risks and structural trends expected to shape the business landscape in the years ahead. The report highlighted a growing perception among global experts that the world is entering a more turbulent and fragmented era, characterized by geoeconomic confrontation, cyber insecurity, misinformation and disinformation, societal polarization, and climate-related risks. The discussion also addressed the increasing interconnectedness of risks and the need for companies to move from reactive approaches toward more strategic and forward-looking risk management models.

Following the presentation, a panel discussion titled Transforming Uncertainty into Growth brought together leading business executives from Croatia to exchange perspectives on how companies can navigate disruption, strengthen organizational resilience, and identify new opportunities for growth in a rapidly changing environment.

The panel featured Dario Silić, General Manager of Bina Istra; Ivana Mrkonjić, President of the Management Board of Hrvatska pošta; Neven Vranković, Vice President of the Atlantic Group; Jasminka Horvat Martinović, CEO of Marsh Croatia; Stjepan Roglić, Vice Chairman of the Supervisory Board of Orbico Group; and Adrian Ježina, President of the Management Board of Telemach Hrvatska. The discussion was moderated by Martina Sokač Saraga, strategic communications and business development expert.

The event concluded with an informal networking, reaffirming the importance of dialogue and knowledge exchange on the global trends and risks that are increasingly shaping the local business environment.

POLICY EVENTS

APRIL 29

Shaping the Digital Edge in the 3SI

Sponsors

AmCham Croatia organized a high-level side event in Dubrovnik focused on the role of digital advantage in Member States of the Initiative. The event brought together representatives from the public and private sectors to discuss the strategic importance of digital infrastructure for the region's economic growth, resilience, and security. Participants emphasized that digital infrastructure, alongside energy and transport connectivity, is one of the key pillars of development for the Three Seas Initiative.

Andrea Doko Jelušić, Executive Director of AmCham Croatia, noted that the Three Seas Initiative represents a strong platform for strengthening the competitiveness and resilience of the region's economies. In her opening remarks, she highlighted the importance of investing in digital capacities as a prerequisite for improving productivity, competitiveness, and resilience across the 3SI region.

The panel discussion featured representatives of public institutions from 3SI member states, including Iulian Cosmin Mărgeloiu, State Secretary at the Ministry of Economy, Digitalization, Entrepreneurship, and Tourism of Romania, and Nikola Modrušan, Acting Director General of the Directorate for the Development of National Information Infrastructure and Electronic Services at the Ministry of Justice, Public Administration, and Digital Transformation. They were joined by senior representatives of leading global technology companies: Ratko Mutavdžić, Public Sector Government Industry Global Director at Microsoft Corporation; Franco Spicciariello, Director of Public Policy, EU South & CEE at Amazon Web Services; Marta Poslad, Government Affairs and Public Policy Director for CEE and Transatlantic Policy Lead for Europe at Google; and Ralph Rogobete, Government Affairs & Policy Director for Romania and Croatia at Mastercard.

Panel participants agreed that investments in digital infrastructure, alongside priority investments in reliable cloud solutions, artificial intelligence, and interoperable digital systems, can significantly improve efficiency and enhance the investment attractiveness of the Three Seas Initiative region.

In conclusion, participants highlighted the need for a strategic shift from the region's role as a "digital transit area" toward becoming a hub for value creation through innovation, stronger local ecosystems, human capital development, and cooperation with international partners.

POLICY MEETINGS

APRIL 21

Meeting in the U.S. Senate on Double Taxation

Representatives of AmCham Croatia, Andrea Doko Jelušić, Executive Director, and Dražen Malbašić, Policy Director, held a meeting with representatives of the U.S. Senate Committee on Finance—Eric E. Oman, Senior Tax Policy Advisor, Kate A. Lindsey, Senior Tax Policy Advisor, and Mose A. Dlott, Tax Counsel.

The central topic of the discussion was the ratification of the Double Taxation Avoidance Agreement between the Republic of Croatia and the United States, which represents an important step toward further strengthening economic relations and investment cooperation between the two countries.

During the meeting, participants emphasized the importance of this agreement for improving the business environment, increasing legal and tax predictability, and further encouraging trade and investment flows. For the American Chamber of Commerce in Croatia, the ratification of the Agreement remains one of its key priorities in the context of strengthening bilateral economic relations and fostering an even stronger partnership between Croatia and the United States.

Participants expressed their shared hope for the swift completion of the ratification process, recognizing its significance for further deepening economic ties and creating new opportunities for the business communities on both sides of the Atlantic.

POLICY EVENTS

MAY 26

Boosting Competitiveness Through Private Investment

WORLD BANK GROUP

AmCham Croatia and the World Bank Group Office in Croatia co-organized the conference with the aim of strengthening competitiveness, attracting investment, and creating better-quality jobs in Croatia.

Croatia's integration into the European Union, the euro area, and Schengen is a generational achievement. The country's next growth chapter will depend on higher productivity and the reforms needed to expand opportunity for people and businesses alike.

Achieving this requires practical, coordinated solutions: greater investment in technology and innovation; stronger alignment between education and labor market needs; and reskilling and upskilling for a changing economy. It also requires improved access to finance for businesses, especially small companies, and a more predictable business environment supported by simpler regulation, stronger institutions, and more effective public administration.

A further priority is mobilizing private capital into sectors with strong potential for long-term value creation, including energy, logistics, advanced manufacturing, and digital services. This would support higher-value growth and better jobs across the country.

"After a decade focused on strengthening resilience and macroeconomic stability, Croatia is now poised to launch a new wave of productivity growth that will help it converge with the European Union's most advanced economies. The Government remains firmly committed to implementing reforms and further strengthening Croatia's competitiveness through responsible public financial management. This is the best way to continue building an economic and regulatory framework that supports private initiative and investment," said Tomislav Ćorić, Deputy Prime Minister of the Republic of Croatia and Minister of Finance.

"The foundations for Croatia's next growth chapter are already in place. The key challenge now is accelerating productivity through investment in innovation, technology, and people, while ensuring a predictable and efficient business environment that gives companies the confidence to invest, grow, and create higher-value jobs," said Andrea Doko Jelušić, Executive Director, AmCham Croatia.

"The gains Croatia has made are significant and should be celebrated. The next challenge is turning that progress into lasting competitiveness by raising productivity, investing in skills, enabling businesses to innovate and grow, and expanding access to better jobs," said Anna Akhalkatsi, World Bank Division Director for EU Countries.

"Over the past several years, Croatia has made significant progress. For long-term competitiveness, it is essential to strengthen productivity and position the country more strongly in international markets. This requires faster adoption of advanced technologies, continuous investment in knowledge, and closer cooperation between the public and private sectors. It is precisely in this joint effort that I see the greatest potential for sustainable economic growth," said Siniša Krajnović, President of the Management Board of Ericsson Nikola Tesla.

"Investments in digitalization, automation, and new technologies are a necessity today, but technology alone does not create competitiveness. The real difference is made by people who know how to adapt processes, make quick decisions, and turn innovation into real value for consumers. Large companies, including Atlantic Grupa, over time develop a certain organizational inertia because of their size, which is why investments in people, innovation, and technology are essential if we are to remain agile and achieve a new wave of development," said Neven Vranković, Vice President of Corporate Affairs at Atlantic Grupa.

POSITION PAPERS

MAY	Consumer Credit Act
JUNE	Amendments to the Electricity Market Act
JULY	Criminal Liability Framework in the Use of Artificial Intelligence

PATRON EVENT

JUNE 17

Kearney: From Resilience to Outperformance – The CEO Playbook

AmCham Croatia held an exclusive Patron Business Dinner with Kearney, dedicated to one of the defining questions of modern business leadership: how to turn resilience from a defensive capability into a source of measurable business outperformance.

In an environment where the global economy is being reshaped by geopolitical tensions, technological disruption, cost pressures, supply chain volatility and increasingly constrained labor markets, resilience is no longer simply about endurance. For leading companies, it is becoming a matter of speed, focus and the ability to make better decisions under pressure.

The keynote presentation was delivered by Marko Derča, Managing Partner and CEE Digital Transformation Lead at Kearney, who presented a CEO-level perspective on From Resilience to Outperformance – The CEO Playbook. Special attention was given to the Croatian and regional context, where companies are simultaneously facing rising labor costs, labor shortages and productivity growth that is not keeping pace with business needs.

A key message of the evening was that the most successful organizations do not build resilience only by protecting existing margins. They build it by creating new sources of growth, freeing up capital for investment, developing critical capabilities and increasing agility in decision-making. Kearney highlighted four areas that most strongly shape companies' ability to withstand disruption and emerge stronger: unlocking customer value, developing talent and capabilities, building lean operations, and strengthening procurement and supply chain resilience.

The discussion that followed brought together CEOs and Management Board members of AmCham Patron companies in an open exchange on where competitive advantage is truly being created today—in technology, productivity, organizational capabilities, data quality, speed of execution, or the ability to recognize market shifts early enough to act.

The evening confirmed the value of creating spaces where business leaders can step away from day-to-day operations and discuss the decisions that will shape the next phase of growth. At a time when resilience can no longer be seen merely as a response to crisis, AmCham Croatia will continue to convene leading business voices around topics that connect competitiveness, investment and the ability of companies to act faster, smarter and with a longer-term perspective.

POLICY MEETINGS

APRIL 16

Meeting with the Ministry of the Interior

Representatives of AmCham Croatia held a meeting with Zoran Ničeno, Assistant Director General of Police and Head of the Border Administration at the Ministry of the Interior, and Tomislav Kufner, Head of the Service for Neighboring Countries, to discuss challenges related to the implementation of Regulation (EU) 2017/2226 and the stricter enforcement of the Schengen 90/180-day rule for professional freight drivers from third countries.

During the meeting, AmCham Croatia presented its position, highlighting the potential negative consequences of the new rules for international trade, supply chains, and the Croatian economy. Special emphasis was placed on the importance of a timely regulatory response to prevent disruptions in the transportation of goods between the European Union and Western Balkan countries.

AmCham Croatia also expressed its support for the Croatian Government's proposal, included in the Final Draft Amendments to the Foreigners Act, which would enable professional drivers from third countries to obtain long-term visas for up to one year. This represents the first concrete solution that could significantly reduce legal uncertainty, improve business predictability, and ensure more stable supply chain operations.

AmCham representatives emphasized the urgent need for the swift adoption of the legislative amendments and accompanying regulations so that the Croatian economy can adapt as soon as possible and avoid additional administrative, operational, and financial pressures.

Representing AmCham Croatia at the meeting were Andrea Doko Jelušić, Executive Director; Dražen Malbašić, Policy Director; and Tomislav Hodak, Corporate Security Director at Atlantic Group.

POLICY EVENTS

JULY 3

Workshop in Public Procurement

Sponsors

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AmCham Croatia, in cooperation with the Ministry of Economy, organized a full-day professional training workshop on the latest amendments to the Public Procurement Act.

The workshop was delivered by Ljiljana Mavračić Tišma, PhD, Head of the Public Procurement Policy Development Sector, and Mateja Matković, Head of the International Cooperation, System Development and Harmonization Service at the Ministry of Economy.

Participants were introduced to the key amendments to the Public Procurement Act and their practical implications for contracting authorities and economic operators. Particular emphasis was placed on the new legal framework for low-value procurement, updated procurement thresholds, the implementation of low-value procurement procedures through the Electronic Public Procurement Classifieds of the Republic of Croatia (EOJN RH), market consultations, publication of procurement plans and contract registers, contract modifications, grounds for the exclusion of tenderers, conflicts of interest, criminal record requirements, bid evaluation procedures, VAT-related issues, and tax debt provisions, digital contract signing, remedies, and financial guarantees.

Through practical examples and discussion, the speakers clarified the key implementation challenges arising from the new legislative provisions and answered participants' questions. Participants holding a valid public procurement certificate received professional development credits towards the renewal of their certification. The workshop lasted eight hours.

APRIL 20-24

AmChams in Europe Delegation to the U.S.

Representatives of AmCham Croatia, Executive Director Andrea Doko Jelušić and Policy Director Dražen Malbašić, participated in the annual AmChams in Europe delegation to the United States from April 20 to 24, 2026.

During the Washington D.C. program, held from April 20 to 22, the delegation participated in a series of meetings with representatives of key U.S. institutions and organizations, including the U.S. Chamber of Commerce, U.S. Department of Commerce, U.S. Department of State, members of Congress, leading think tanks, and private sector representatives.

Notable interlocutors included Marjorie Chorlins, Senior Vice President, Europe at the U.S. Chamber of Commerce; David Fogel, Assistant Secretary of Commerce; Michael Rigas, Deputy Secretary of State; Congressman Keith Self, Chairman of the House Foreign Affairs Subcommittee on Europe; as well as representatives from the Center for Strategic and International Studies (CSIS), Accenture, and Politico.

Special emphasis was placed on strengthening bilateral economic relations between Croatia and the United States. In this context, AmCham Croatia also held a dedicated meeting with representatives from the office of Senator Mike Crapo, Ranking Member of the Senate Finance Committee, regarding the ratification of the Double Taxation Avoidance Agreement between Croatia and the United States.

The second part of the program took place in Austin, Texas, on April 23 and 24, where the delegation visited the Tesla Gigafactory and held meetings with representatives of the University of Texas at Austin, US Trade Consult, Austin Chamber of Commerce, and the Texas Economic Development and Tourism Office.

The official visit focused on strengthening transatlantic economic ties, enhancing institutional cooperation, and exchanging best practices in trade, investment, innovation, and public policy.

Through its participation in this delegation, AmCham Croatia continued to actively contribute to the advancement of economic relations between Croatia, Europe, and the United States.

POLICY MEETINGS

APRIL 14

Meeting with State Secretary Matej Bule

Representatives of the American Chamber of Commerce in Croatia held a meeting with Mr. Matej Bule, State Secretary at the Ministry of Finance, Mr. Božidar Kutleša, Director of the Tax Administration, and Ms. Renata Kalčić, Assistant Director of the Tax Administration.

During the meeting, the position paper "Increasing the Availability of Digital Payments in Croatia" was presented, building upon the recommendations from the position paper "Introducing Card Payments in Public Administration," which proposed the introduction of card and online payments in public institutions. The cooperation successfully resulted in the implementation of the ePristojbe system.

Particular emphasis was placed on reducing the limit for cash payments, distributing social benefits through digital channels, the potential of digital payments to reduce the shadow economy, and the overall improvement of digital payment infrastructure in Croatia. The representatives of the Ministry welcomed AmCham's proposals and invited further active cooperation in the development of digital payments.

AmCham representatives attending the meeting included Andrea Doko Jelušić, Executive Director; Dražen Malbašić, Public Policy Director; Tomislav Vidović, Policy Officer, as well as members of AmCham's Card Payments Task Force, Ralph Rogobete, Marina Jurišić Škurla and Branimir Zorko.

JUNE 9

Meeting with U.S. Embassy Deputy Chief of Mission Evyenia Sidereas

AmCham Croatia hosted Evyenia Sidereas, Deputy Chief of Mission at the U.S. Embassy in Croatia. The meeting brought together members of AmCham's Board of Governors and Committee Chairs to discuss current economic and business issues, as well as priorities for future cooperation.

During the meeting, AmCham representatives presented the Chamber's key activities and policy priorities, while Deputy Chief of Mission Sidereas shared insights into her professional background and priorities during her assignment in Croatia.

In an open and constructive discussion, participants exchanged views on a range of topics important to the Croatian and U.S. business communities. Discussions included the ratification of the Double Taxation Avoidance Agreement between Croatia and the United States, as well as the importance of a predictable and competitive business environment that encourages investment through a stable tax framework and the reduction of unnecessary administrative burdens. Particular emphasis was placed on the judiciary and its role in ensuring business and legislative predictability, as well as the importance of an efficient system for resolving commercial disputes.

Participants also discussed digitalization and the responsible adoption of artificial intelligence, as well as the importance of energy and sustainability in ensuring security of supply and the resilience of the energy system. Public procurement was another topic of discussion, with participants reviewing recent legislative changes that introduce certain improvements for bidders.

The meeting took place in an informative and constructive atmosphere, and Deputy Chief of Mission Sidereas welcomed AmCham's continued efforts to improve Croatia's business and investment environment, as well as the Chamber's constructive dialogue with policymakers. Both sides expressed their commitment to continuing cooperation on issues of mutual interest with the aim of further strengthening economic relations between Croatia and the United States.

POLICY MEETINGS

JULY 22

Meeting with the Ministry of Economy on the Availability of Digital Payments

AmCham representatives met with Ivan Rakocija, State Secretary at the Ministry of Economy, and Bojan Batinić, Director of the Directorate for Internationalization, to discuss opportunities to increase the availability and adoption of digital payments in Croatia.

The meeting included a presentation of best practices from Italy, Estonia, Greece, and Poland, as well as AmCham's recommendations for the further development of digital payments. The recommendations include lowering the cash payment limit, transforming the e-Građani platform into an integrated hub for digital public services, enabling at least one digital payment method in designated sectors, introducing interoperable and contactless solutions in public transport and public services, and delivering part of social benefits through secure digital solutions.

Wider availability of digital payments can contribute to simpler and faster transactions, greater fiscal transparency, a reduction in the shadow economy and business costs, and a broader choice of payment methods for citizens. Digital solutions can also improve access to public services and enhance the financial inclusion of vulnerable groups.

AmCham was represented at the meeting by Andrea Doko Jelušić, Executive Director; Dražen Malbašić, Policy Director; Adina Ponta, member of the Card Payments Task Force and Senior Manager, Government Affairs RCSB, Visa; and Tomislav Lacović, member of the Card Payments Task Force and Partner, Strategic Communications, Vlahović Grupa.

JUNE 9

Meeting with the Ministry of Finance

Representatives of AmCham met with officials from the Ministry of Finance to discuss the proposed new Consumer Credit Act and its impact on businesses that offer consumers interest-free installment payments for products and services.

The Ministry of Finance was represented by State Secretary Matej Bule, Ana Zorić, Acting Director General of the Directorate for Economy and Financial System, and Amalija Jurin Nonković, Head of the Banking, Accounting and Audit Sector.

AmCham representatives presented the business community's views on the implementation of the Consumer Credit Directive (CCD2), particularly regarding interest-free installment sales of mobile devices offered by telecommunications operators. Discussions focused on the need for a proportionate approach to creditworthiness assessments, the administrative requirements envisaged by the proposed legislation, and the importance of providing an adequate transition period for businesses to adapt their processes and IT systems.

During the meeting, AmCham also presented a comparative analysis of solutions adopted in other European Union Member States. It was agreed that AmCham would provide the Ministry of Finance with additional examples of best practices from other Member States to support the ongoing dialogue and help identify solutions that both protect consumers and avoid disproportionate administrative burdens on businesses.

AmCham was represented by Andrea Doko Jelušić, Executive Director, and Dražen Malbašić, Policy Director, together with representatives of the telecommunications industry: Iva Cibulić (Hrvatski Telekom), Petra Nakić (Telemach Croatia), Senka Erslan (A1 Croatia), and Martina Dragičević (A1 Croatia).

Beyond Growth: Building a More Resilient Croatian Economy

By Marko Srabotnik / Regional Sales Manager, Atradius Collections

In recent years, Croatia has delivered results that place it among the strongest-performing economies in the European Union. European Commission data estimates, the Croatian economy grew by 3.4% in 2025, outperforming the EU average for the fifth consecutive year. These results reflect the strength of domestic consumption, investment activity, and economic reforms that have helped Croatia converge with more developed European economies.

However, long-term success will not depend on growth rates alone. According to the latest Atradius Economic Outlook, global GDP growth is expected to slow in 2026, while international trade growth is likely to remain below historical levels. At the same time, artificial intelligence and advanced technologies are emerging as key drivers of productivity and economic resilience. This sends a clear message to decision-makers: **long-term competitiveness will not be built solely on revenue growth, but on the ability to adapt to change and leverage technology more effectively.**

In other words, the key question for management teams today is not only how to achieve growth, but how to sustain it. This is precisely why resilience has become one of the most important characteristics of modern organisations. It determines a company's ability to protect liquidity, adapt its business model, and maintain investing during periods of heightened uncertainty.

One of the clearest indicators of the importance of resilience can be seen in receivables management and cash flow. According to the Atradius Payment Practices Barometer for Central and Eastern Europe, 53% of B2B invoices in the region are paid late, while bad debts account for an average of 8% of all invoices issued. Additionally, 54% of surveyed companies expect customer insolvencies to increase in the coming months. These findings clearly demonstrate that risk management is no longer merely a financial function, but an essential component of overall business strategy.

Today, resilience is not built through financial discipline alone. Productivity, digitalisation, and the ability to make faster decisions are equally important. While the Croatian economy continues to achieve above-average growth rates, European analyses highlight the need for stronger investment in digital transformation and technologies that increase productivity and create greater added value. In this context, artificial intelligence is becoming a powerful enabler of business resilience by supporting better decision-making, more efficient resource allocation, and faster adaptation to change. Meanwhile, Croatian companies still have significant room to advance the adoption of advanced digital technologies, representing an important opportunity to strengthen future competitiveness.

The path toward greater resilience is not without obstacles. A shortage of skilled labour, rising labour costs, geopolitical uncertainty, climate change, and increasing regulatory requirements all create additional challenges for businesses. It is particularly important to monitor developments in insolvency and restructuring frameworks. New European insolvency rules aim to accelerate procedures, improve efficiency, and further harmonise the legal framework across Member States. At the same time, however, they raise new questions regarding creditor protection, procedural transparency, and the predictability of outcomes in cross-border business activities. While harmonisation may contribute to a stronger European market in the long run, companies will need to pay even closer attention to legislative and regulatory developments and their impact on risk management, receivables collection, and business decision-making.

Resilience, however, is not merely a defensive mechanism. It is also a prerequisite for creating new opportunities. Organisations with mature risk management processes, high-quality data, and a culture of adaptability are better positioned to enter new markets, invest in innovation, and build long-term value. That is why resilience and growth should not be viewed as competing priorities but as mutually reinforcing drivers of sustainable success.

This is also reflected in our day-to-day conversations with boards, CEOs, and CFOs across the region. We are talking less about revenue growth, credit risk, and receivables alone, and increasingly about the quality of growth, productivity, and the ability to identify and manage risks proactively. The decade ahead will be shaped by artificial intelligence, climate change, demographic shifts, and evolving global trade patterns. In such an environment, success will not be determined by the size of a company or the speed of its growth, but by its ability to combine innovation, quality data, and effective risk management while continuously adapting to change.

Top 3 risks businesses expect to shape B2B payments (next 12 months)

% of respondents - multiple response

#1 | Economic slowdown

#2 | Cost pressures on the business

#3 | Geopolitical instability

Sample: all respondents in the surveyed market

Source: Atradius Payment Practices Barometer Central and Eastern Europe (CEE) - 2026


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What a Changing Beauty Market Means for CEE and Croatia

By Dušan Beočanin / Manager, and Maruša Šmid / Consultant, Kearney

Beauty is one of those industries where the market is growing while becoming harder for companies to win. It spans fragrances, personal care, cosmetics, skincare and beauty tech products sold through perfumeries, specialist chains, pharmacies, supermarkets, discount formats and e-commerce. The outlook across Central and Eastern Europe is positive, but the map is uneven: Croatia is among the fastest-growing markets in the region, with projected annual growth of 4.8%; the third highest among the 12 CEE markets benchmarked, behind North Macedonia and Poland.

The comparison highlights two different opportunities. Croatia is growing quickly, while Poland offers much greater scale, but scale also brings more competition and a more complex route to the customer. For companies across CEE, the key questions are therefore: where is growth concentrating, how are customers choosing to buy, and what role stores should play in the offer.

Growth Is Becoming More Selective

The growth in the beauty market is shifting toward higher-value segments, such as premium fragrances, skincare and beauty tech, rather than simply following the largest existing pools. The Europe-wide category outlook projects cosmetics to grow by roughly 22% between 20G5 and 2030, compared with about 14% for fragrances, while beauty tech, although from a smaller base, is expected to expand by around 33%. These differences point to where value is being created: categories that combine innovation, efficacy and new forms of discovery are growing faster than more established segments. For companies, the strategic implication is to prioritize country-category combinations—for example, skincare and dermocosmetics in one market, and color cosmetics or selected haircare in another, rather than relying on broad portfolio expansion or volume alone.

Country growth rates in the beauty market in CEE are relatively close: North Macedonia is projected to grow by 5.0% annually, Poland by 4.9%, Croatia by 4.8% and Serbia by 4.7%. That narrow spread matters because growth alone does not determine where to invest. Poland's more than 1,300 cosmetics manufacturers illustrate the other side of the equation: scale can come with intense competition. Market attractiveness therefore depends on both momentum and the ability to differentiate.

Customers Are Changing How They Buy

The next shift is in the route to the customer. Online has become too important to ignore, but offline remains the core of the market: in Croatia, e-commerce accounts for about 5.8% of beauty sales, leaving roughly 94.2% offline. Across CEE, pharmacy and health channels still dominate many markets, while e-commerce is already more substantial in Poland and Czechia. The right channel mix therefore depends on local market conditions.

Each channel should play a distinct role. Digital can drive discovery, comparison and convenience, while physical formats provide reassurance, advice, product testing, and service. For Croatian companies, the opportunity is not to choose between the two, but to connect them around the way local customers shop.

Stores Need to Earn the Visit

Stores are not disappearing, but their role is changing. In CEE beauty markets, specialist beauty retail's share of total beauty and personal-care sales fell from 7.6% in 2020 to 5.0% in 2025, while premium beauty remained broadly stable, rising from 5.7% to 6.2%. This suggests that customers are not abandoning physical retail; they are becoming more selective about what makes a store worth visiting. In premium and advice-led categories, expertise, service, testing and curation can matter as much as access to products.

That shift points to a broader operating model. The strongest players connect stores, pharmacies, e-commerce, apps and marketplaces around one customer journey, using each channel for a distinct purpose. The commercial opportunity therefore extends beyond distributing products to using customer insight, digital visibility, content, and service to drive discovery, conversion, and repeat purchase.

For Croatia, the implication is practical. A projected 4.8% annual growth rate creates an attractive opportunity, but not a reason to copy a larger CEE market or expand indiscriminately. Companies should back the categories with the strongest potential, give stores a clear service role, and use digital channels to support discovery and repeat purchase. The advantage will go to those who connect these choices into one locally relevant proposition.

Outsourcing Personal Data Processing, Not Responsibility

By Karmen Sinožić / Partner, Law firm Bardek, Lisac, Mušec, Skoko and partners LLC in cooperation with CMS Reich-Rohrwig Hainz

Outsourcing personal data processing is a business necessity for many organizations, but controllers remain responsible for ensuring that processing is lawful, secure, and transparent. European data protection authorities continue to take enforcement action against controllers that fail to properly select, contract with, or oversee their processors. A notable example is the €4.5 million fine against a Croatian telecom operator in 2025, partly for engaging a telephone sales processor without first ensuring that adequate security measures were in place. The message is clear: compliance with the GDPR's requirements for engaging processors is not optional, but a fundamental and ongoing obligation of every controller.

Know Who Does What, and Put It in Writing

Before any processing is entrusted to a third party, two things are crucial. Controllers must first determine the parties' respective GDPR roles. This assessment is functional rather than formal: it depends on the parties' actual involvement in and influence over the processing, rather than on contractual labels. The Spanish DPA's 2025 fine against a logistics company illustrates this point: although the controller and its parcel locker provider had contractually described themselves as independent controllers, the authority looked past the label and found that the provider merely executed the controller's delivery instructions, making it a processor. The absence of a data processing agreement triggered a EUR 200,000 fine.

Secondly, once the roles have been correctly identified, the parties must put in place a data processing agreement that covers the elements of Article 28 of the GDPR. The absence of a compliant data processing agreement is not a mere procedural oversight, but a failure to implement one of the GDPR's key safeguards for controller-processor relationships. This is clear from a Croatian example where a hospital was fined €190,000 for, among other things, engaging a provider for IT maintenance services without entering into a data processing agreement.

Monitor Your Processors and Enforce the Limits

Controllers can only use processors that provide "sufficient guarantees" to implement appropriate technical and organizational measures. This obligation is ongoing, not a one-time assessment, and requires regular verification that the processor's technical and organizational measures remain adequate, including through audits where appropriate. Controllers must ensure that outsourcing processing does not result in a lower level of data protection than if they carried out the processing themselves.

Enforcement decisions show how costly it can be to neglect such processes. The German supervisory authority fined telecom operator Vodafone €15 million for inadequate supervision and auditing of partner agencies processing customer data on its behalf. Despite having data processing agreements in place, deficiencies in Vodafone's oversight allowed risks relating to the misuse of customer data to go undetected. This demonstrates that contractual commitments alone are insufficient unless supported by effective and ongoing monitoring.

Another important element is that processors must act strictly on the controller's documented instructions and, upon termination of the services, return or delete the personal data. These obligations must be expressly set out in the data processing agreement, as processors that go beyond instructions may face direct liability and sanctions. In France, the supervisory authority fined Deezer's advertising services provider, Mobis, €1 million for retaining personal data after the end of its contract and using it for its own development and testing purposes. The decision highlights that processors may be held directly liable under the GDPR when they exceed the controller's instructions or fail to delete personal data once the processing relationship ends.

Tell Your Data Subjects Who Has Their Data

Finally, controllers must remain transparent about their use of processors. Processors are recipients of personal data, meaning data subjects must be informed about them, in line with the GDPR's transparency requirements, and be provided with information about their identity, especially when the data subjects exercise their right of access. Proper role assessment is therefore not only essential for allocating responsibilities and documenting the relationship, but also for ensuring compliance with transparency obligations.

The bottom line is this: choosing a processor may be a business decision, but managing that relationship is a continuing GDPR obligation. Ensuring the correct allocation of roles, implementing robust contractual safeguards and continuously overseeing processors should not be perceived as one-off compliance tasks, but core elements of the controller's ongoing accountability under the GDPR.

FROM UNDERDOG TO REGIONAL CHALLENGER:

The New Chapter of Polleo Sport

Sports nutrition is no longer a niche reserved for professional athletes. It is becoming part of everyday wellness, performance, and healthier choices. After years of building a strong regional presence in sports nutrition, fitness and healthy lifestyle retail, Polleo Sport has entered a major rebranding phase with a clear ambition: to unify its identity, strengthen its product focus and position itself as a leading regional sports nutrition brand. With the new brand direction, Polleo Sport is moving toward a clearer and stronger market role: a brand that stands for tested quality, performance, accessibility and the underdog mentality that has shaped the company from the beginning. The brand grew in a highly competitive category, in a region where global brands often dominate consumer perception and shelf space. That is why the idea of the underdog is more than a communication platform for us. It is part of our company culture. It represents discipline, resilience and the belief that growth is earned through consistency, not shortcuts. This mindset is also reflected in our brand message: **Against Easy.**

Against Easy: a philosophy behind the brand

"Against Easy" is not a slogan created only for campaigns. It reflects how we see progress in business, sport and everyday life. In sports nutrition, trust is not built overnight. Consumers want products that are effective, transparent and aligned with their goals. Retail partners want brands that can grow the category, not only occupy shelf space. For Polleo Sport, being "Against Easy" means choosing the more demanding route: investing in product development, raising quality standards, educating the market and building a brand that can compete beyond its home market. It also means challenging the perception that sports nutrition is only for professional athletes or bodybuilders. Today, protein bars, functional snacks and supplements appeal to a broader audience seeking convenient, better-for-you choices.

Product development, quality and innovation

The sports nutrition category is highly sensitive because consumers expect both performance and safety. For this reason, product development at Polleo Sport is approached through a combination of market insight, formulation, quality control, packaging, education and customer feedback. Innovation means understanding what consumers need next: higher-protein snacks, reduced-sugar alternatives, convenient formats, functional products, better taste and products that fit into everyday routines. This direction is reflected in our protein bars, functional snacks, innovative creatine formats and other products designed to combine performance with everyday convenience. As the market develops, the winning brands will be those that can combine three elements: product quality, consumer relevance and commercial scalability.

From specialized retail to FMCG relevance

Our growth strategy lies on the expansion of sports nutrition into the FMCG channel across the region. For years, sports nutrition was mostly connected to gyms, specialized stores and e-commerce. Today, the category is changing. Protein products, functional snacks and selected supplements are becoming relevant for supermarkets, drugstores, petrol stations, convenience stores, fitness centers, HoReCa locations and other high-frequency retail environments. Entering FMCG means more than wider distribution; it means building the category and making sports nutrition more accessible. Today, Polleo Sport products are already present across key regional retail partners, including Kaufland, SPAR, BIPA, dm, Mercator and Konzum, which confirms the growing relevance of sports nutrition beyond specialized retail. For retail partners, this category offers clear potential: higher consumer interest in health and fitness, growing demand for protein and functional products, strong impulse-buy potential and opportunities for premium positioning. For consumers, it means easier access to products that support training, recovery, daily nutrition and active lifestyles.

The right direction

The rebranding of Polleo Sport represents a stronger, more focused and more ambitious company direction. It connects our underdog story with our future growth. It brings together product innovation, quality, retail knowledge, regional expansion and the ambition to make sports nutrition more accessible to a broader audience. The next phase for Polleo Sport is clear: to continue building a trusted regional brand, to strengthen our own product portfolio, to expand into new channels and to help shape the future of sports nutrition in the region.

We know this path will not be easy. But that has always been the point. Polleo Sport is built against easy.

Changes to the Croatian Foreigners Act in 2026

By Marija Tkalec / Editor-in-Chief, Expat in Croatia

On June 4, 2026, the latest changes to the Croatian Law on Foreigners entered into force. This update occurred only one year after the Law was last amended and was largely driven by significant developments in the Croatian labor market. Therefore, the current changes primarily concern the work of third-country (non-EU) citizens in Croatia but also cover address registration, student residence, and the national long-term D visa for bus and truck drivers.

Reasons Why the Law Was Changed

Croatia is still experiencing an increase in the number of foreign workers coming from third countries, making the labor market more dynamic and subject to frequent changes. Over time, significant irregularities that require attention have been noted. Some of the most common ones include employers failing to register their foreign workers, violating work hours, withholding or underpaying wages, and misusing work permits for roles other than those originally approved.

A new Ordinance on the Residence of Third-Country Citizens in Croatia has been published before this update to the Foreigners Act, tightening employers' obligations towards their foreign employees and accommodation standards. In addition to the Ordinance, the new amendments to the Law should prevent negative trends in the labor market while providing a more realistic framework for the Croatian bureaucratic system.

Updates in the Field of Employment and Work

A significant change in this law update is that certain groups of foreign workers will be required to learn Croatian at their employers' expense. So far, Croatia had no language requirements for those applying for a Croatian work and residence permit. However, they will now have to pass the basic A1.1-level Croatian language test to renew their permit after a year. This also applies to those hired specifically for earthquake reconstruction purposes. In practice, this means, for example, that they should learn to introduce themselves, do some shopping, and talk to a doctor in Croatian.

One measure should simplify employment conditions for both foreign employees and Croatian employers. Workers can now change employers without restarting the work permit application process, as long as their initial permit remains valid. This way, workers should depend less on a single employer, while employers should be able to hire those already in Croatia more easily. However, those who obtained a work permit for the first time can switch employers after 6 months (or earlier if their contract is violated).

Seasonal work permits have been replaced by multi-year permits valid for up to 3 years, applicable to defined seasonal sectors and tied to a specific employer. This should streamline the process for employers who hire the same foreign workers every year, but it could pose difficulties for workers wanting to change employers.

Regarding the termination of employment, employers must report it to the state via e-Citizens, and workers must notify HZZO about it within 5 days. Foreign workers can remain unemployed for up to 3 months during their work permit's validity, or up to 6 months if their permit is valid for more than 2 years. In addition, MUP must bring a decision on work permit applications within 90 days, with a possible 30-day extension.

Other Changes to the Foreigners Act

Drivers from non-EU countries, such as Serbia and Bosnia and Herzegovina, who regularly pass through Croatia, were quickly approaching the 90-day limit for staying in the Schengen area, which affected supply chains and bus services. To address this issue, Croatia introduced a national long-term D visa valid for up to 365 days for certain groups of truck and bus drivers who regularly operate between Croatia and non-EU countries.

Furthermore, the deadline for registering the address for residence purposes upon arrival in Croatia has been extended from 3 to 15 days, providing more time to settle in. Additionally, the screening procedure at the border has been clearly defined for those who don't meet entry requirements. And last but not least, a student residence permit can now be issued for the full duration of their studies or for up to 3 years (instead of the previous 1 year), which should simplify administrative work for both students and state offices.

We hope these changes will positively impact the Croatian labor market and improve conditions for Croatian employers and non-EU workers. Croatia must align its national rules with EU regulations, and these updates should bring us a step closer to a more favorable system for all.

American Chamber of Commerce in Croatia

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Consumer Protection Act: What Is Changing for Traders?

By Boris Dvoršćak and Ena Mršić / Law firm Ilej & Partners

The recent amendments to the Croatian Consumer Protection Act (Official Gazette Nos. 59/2026, adopted on 29 May 2026, "Act"), implement multiple EU directives that directly impact regular business practices traders usually had going. Among them are Directive (EU) 2024/825 on empowering consumers for the green transition (the "EmpCo Directive"), Directive (EU) 2023/2673 on distance contracts for financial services, and Directive (EU) 2024/1799 on common rules promoting the repair of goods.

Greenwashing and Environmental Claims

The EmpCo Directive is reshaping how traders communicate with consumers about the environmental and sustainability characteristics of their products. Transposed into the Act, the new rules require traders to fundamentally rethink their marketing communications, product packaging, sustainability labeling, and environmental claims.

The most frequent questions we see in our practice concern marketing communication on product packaging, as common claims such as "green", "eco-friendly", "sustainable", or "climate-conscious" are now considered to be general environmental claims. Under the Act, a general environmental claim is treated as a misleading commercial practice unless the trader can demonstrate environmental performance relevant to the claim, typically through a recognized certification scheme. Furthermore, an environmental claim about an entire product or the trader's entire business is misleading if it actually relates only to a specific aspect of the product or a specific activity of the trader.

Where traders make claims about future environmental performance (e.g., "Carbon-neutral by 2030"), these must be supported by clear, objective, publicly available, and verifiable commitments set out in a detailed and realistic implementation plan with measurable and time-bound targets and monitored through regular independent third-party expert verification.

Cancellation Button, Disclosures, and Durability

The scope of mandatory precontractual information has been broadened. Among other things, traders must now inform consumers about statutory liability for material defects and its minimum two-year duration, commercial guarantees, manufacturer's commercial durability guarantee exceeding two years, minimum software-update periods, and repairability scores or spare-part information. Traders selling online should therefore take this as an opportunity to review their terms and conditions and other precontractual documents to ensure compliance with the new rules.

The amended Act introduces a mandatory online cancellation function for distance contracts concluded through an online interface, allowing consumers to directly submit a withdrawal statement on the online interface. Upon submission, the trader must confirm receipt without delay on a durable medium.

The amendments also tackle planned obsolescence by prohibiting misleading marketing linked to goods containing features introduced to limit durability, false claims about durability under normal use, claims that goods can be repaired when they cannot, pushing consumers to replace consumables earlier than technically necessary, and withholding information about functional impairment caused by using non-original consumables, spare parts, or accessories.

Distance Contracts for Financial Services

The existing regime for distance financial services contracts has been modernized through the implementation of Directive (EU) 2023/2673. The amendments introduce a range of new and enhanced obligations for financial services providers, such as expanded precontractual information and explanation duties, the consumer's right to human communication where automated tools are used, layered information presentation requirements for online interfaces, and stricter withdrawal-right notification rules. The scope of the regime has also been broadened by extending the definition of "financial service" to include crypto-asset services.

Conclusion

The amendments to the Act are broader than what could be covered in this article and represent a significant shift in the regulatory landscape for traders operating in Croatia. While some provisions are already in force, others will follow shortly. Traders should therefore act promptly to update their precontractual information and terms and conditions, implement the mandatory online cancellation function, ensure compliance of their financial services distance sales processes, and audit their marketing communications for unsubstantiated environmental claims.

Independent Business Or Disguised Employments?

By Ante Pavić / Partner, LeitnerLeitner

Croatia's flat-rate trade regime provides a simple and comparatively light tax framework for genuine entrepreneurs. However, it may also be used to structure arrangements that, in substance, resemble employment as independent business relationships. Any subsequent reclassification may result in additional income tax and social security liabilities. The same principle applies to service companies where an entrepreneur establishes a shell company, typically without significant assets, which provides services predominantly to a single customer over an extended period. Here too, the underlying rationale may be that capital income, such as profit distribution, is subject to a lower overall tax burden than employment income.

The central legal principle is substance over form. A contract's name, a registered trade, or issued invoices do not determine the relationship's true nature. Tax authorities must examine how the work is actually organised and whether the relationship predominantly resembles independent entrepreneurship or dependent work.

Three Groups of Indicators

Croatian tax rules organise the assessment around three broad criteria: behavioural control, financial control, and the relationship between the parties. Behavioural control concerns whether the client can direct what the contractor does and how the work is performed. Indicators include instructions, training, supervision, fixed hours or location, and use of the client's equipment.

Financial control looks at who bears the commercial risk and controls the business aspects of the work. Regular monthly payments of similar amounts may point towards employment, as may the client's payment of business expenses, investment in the contractor's tools, or control over the contractor's market activity. Yet no single fact should be decisive. A contractor may receive regular payments and still operate an independent business if the wider relationship shows genuine commercial autonomy.

The relationship criterion considers the contractual and practical ties between the parties. Authorities may examine the engagement's duration, whether the work forms part of the client's regular business, whether employment type benefits are provided, whether the contractor can terminate freely, and whether outsourcing is customary in the industry.

A Holistic Assessment Is Essential

In recent years, Croatian administrative courts have addressed this issue on several occasions, with varying outcomes. A 2025 judgment of the High Administrative Court, however, provides important guidance. In that case, the tax authorities reclassified a flat-rate trader as a disguised employee, citing that one client generated over 70 per cent of annual revenue, the relationship was continuous, and the client set project deadlines. The court rejected this conclusion. Although some contractual features resembled employment, important elements did not. The contractor received no paid leave, sick pay, or similar benefits, could transfer the work to another person, and could terminate the agreement without typical employment restrictions. The court therefore assessed the relationship as a whole rather than relying only on factors supporting reclassification.

Practical Lessons for Businesses

The judgment does not create a safe harbour based on any fixed percentage of revenue from one client. Nor does it mean that every registered trader is automatically independent. It confirms instead that the decisive question is whether the client has the right to exercise control characteristic of an employer and whether the overall relationship shows genuine entrepreneurial independence.

Businesses using external contractors (either established as flat rate traders or service LLCs) should ensure that written agreements reflect commercial reality. Contractors should retain meaningful freedom over working methods, market activity, and the possibility of serving other clients. The allocation of project risk, the right to delegate work, payment for results rather than availability, and the absence of employment type benefits may all support independent status, but only when they are also respected in practice.

Tax authorities, for their part, must establish the relevant facts impartially and consider circumstances that favour the taxpayer as carefully as those that support reclassification. A flat-rate trader or a service LLC should not be treated as a presumed employee merely because the arrangement is tax efficient. Equally, contractual labels cannot protect a relationship that operates as employment in substance. Clear documentation, consistent practice, and a balanced review of all relevant indicators remain the best protection for both sides.

Secure by Design: New EU Rules for Connected Products

By Dora Rufati / Attorney at law, Odvjetničko društvo Porobija & Špoljarić d.o.o.

EU cybersecurity regulation has traditionally focused on organizations and the systems they operate, with the NIS2 Directive imposing cybersecurity obligations on essential and important entities. The Cyber Resilience Act, Regulation (EU) 2024/2847, on the other hand, shifts the focus to the products themselves, from consumer devices to enterprise software, across their entire lifecycle. For any company that makes, imports, or sells connected products in the EU, it is one of the most consequential pieces of product legislation in years, with one of its first major compliance deadlines on September 11, 2026.

Which Products and Businesses Are Impacted?

The CRA applies broadly to products with digital elements, meaning hardware or software products whose intended or reasonably foreseeable use includes a direct or indirect data connection to a device or a network. This spans consumer IoT devices, mobile apps, operating systems, and industrial control components, whether supplied for payment or free of charge.

The obligations fall on economic operators along the supply chain: the manufacturer that places the product on the market under its own name or trademark, the importer that brings a non-EU product onto the EU market, and the distributor that makes it available further down the chain. For companies operating internationally, the CRA follows the product, not the producer: what matters is whether a product is made available on the EU market, not where it was designed or built. A non-EU manufacturer that sells into the Union is therefore fully in scope, and its EU importer carries its own verification duties. In practice, the pressure runs both ways: manufacturers answer for the components they integrate, while their business customers may increasingly make CRA conformity a contractual condition of purchase.

What Obligations Must Be Met?

At the center of the CRA is the principle of security by design. Manufacturers must build cybersecurity into a product from the planning stage through to the end of its life, on the basis of a documented risk assessment, and must exercise due diligence over the third-party and open-source components they integrate.

Products must meet the essential requirements set out in Annex I, which cover both the properties of the product (such as secure default settings, and protection of stored and transmitted data) and the handling of vulnerabilities throughout a defined support period, whose end date must be stated clearly at the time of purchase. Before a product reaches the market, the manufacturer must carry out a conformity assessment, draw up the EU declaration of conformity, and affix the CE marking. For most products, an internal conformity assessment will suffice, while certain important and critical products are subject to stricter procedures, including third-party assessment or cybersecurity certification. For those products, assessment adds cost and lead time, so it belongs in the budget and schedule from the start, not at launch.

Once the product is on the market, manufacturers must report actively exploited vulnerabilities and severe incidents through a single platform operated by ENISA, with an early warning within 24 hours, a more detailed notification within 72 hours, and a final report thereafter. These duties reach products already on the market, not only those placed there after full application.

What Are the Consequences for Non-compliance?

Enforcement rests with national market surveillance authorities, which can request technical documentation, restrict availability, or order a product's withdrawal. The financial penalties are significant: up to €15 million or 2.5% of total worldwide annual turnover for breaches of the essential requirements and the core manufacturer obligations, with lower ceilings for other infringements and for supplying incorrect or misleading information. Micro and small enterprises benefit from certain reliefs, and open-source software stewards are shielded from fines.

The timeline leaves little room for delay. The CRA entered into force on December 10, 2024, with its reporting obligations applying from September 11, 2026, and most of its remaining obligations from December 11, 2027. Unlike NIS2, the CRA is a regulation, directly applicable in every Member State without national transposition. Businesses that make, import, or distribute connected products should map their portfolios, review supplier contracts, and put reporting processes in place now. The real stakes go beyond compliance: a product that does not conform, and cannot carry the CE marking, cannot be placed on the EU market at all.

When Does the Pay Gap Reporting Obligation Begin?

By Ema Buković / HR Consulting Team Lead, SELECTIO Group

The deadline for transposing the EU Pay Transparency Directive into Member States' legislation expired in June, yet Croatia has not adopted amendments to the Labor Act that would bring the new rules into the Croatian legal framework. Employers therefore understandably want an answer to a key question: when will pay gap reporting become mandatory, and which period's data will need to be prepared?

Although the Directive provides for reporting for 2026, discussions are still underway in Croatia as to whether, due to the delayed transposition, the first full reporting obligation could be postponed to 2027. The final decision will depend on the adopted text of the law and the Ministry of Labor's decision. For now, a public consultation is expected by the end of summer, after which the draft amendments should enter the next stages of the legislative process.

Pay Transparency Becomes Part of the Labor Act

Under the current draft, pay transparency will be regulated in a new, separate chapter of the Labor Act. This is intended to avoid changing the existing definition of salary, while the new rules will primarily cover employees' rights to salary information, employers' obligations, and reporting on pay differences between women and men.

As the law must pass two readings in Parliament, the earliest realistic date for adoption is estimated to be the end of the year. A transitional period is then expected to allow employers to align internal acts, work regulations and other procedures.

What Will Change for Employers?

Employers will have to demonstrate that their pay systems are based on objective criteria and that employees performing equal work or work of equal value have equal opportunities to receive equal pay. Many organizations will therefore need to systematically analyze their pay structures for the first time. Job evaluation will be particularly important and must be based on at least four criteria: skills, responsibilities, effort and working conditions.

What if Employees Already Ask About Pay?

The Pay Transparency Directive is a legal instrument obliging Member States to transpose it into national law, rather than directly imposing obligations on employers. Until a Member State transposes it, employees generally cannot directly require private employers to apply its provisions.

Under EU law, an untransposed directive may, after the implementation deadline expires, have effect against the state and its authorities (direct vertical effect), but not directly between private parties, such as an employee and a private employer. Employees could, of course, ask about pay. However, employers will now have an obligation to provide information on the gender pay gap. Employees will be able to request average pay by gender for equal work or work of equal value, either for their position or for the category of positions to which it belongs, and employers will have to provide an answer.

Employers aiming to build an organizational culture based on trust and two-way communication already base their recruitment, pay, reward and promotion systems on transparency, including timely and transparent communication with employees. Such a structure is desirable in every organization, regardless of the EU Directive.

A Regulatory Obligation and a Tool to Build Employee Trust

The key is for employers to use the new obligations as an opportunity to systematically review their reward policies. This includes objective job evaluation, analysis of pay structures, identifying potentially unjustified differences, and establishing clear, transparent criteria for pay, promotion and variable compensation.

Professional tools and external expertise can play an important role in this process, helping organizations assess their pay structures, identify areas for improvement and establish clear, transparent criteria. This can provide a clear framework for strengthening pay transparency and fairness, ensuring that pay transparency becomes more than a regulatory obligation—it can strengthen employee trust, reduce the risk of discrimination, and contribute to a more sustainable and competitive HR system.

Invisible Payments in Regional Retail

By Ali Sallabi / Payment Manager, mStart plus d.o.o.

The retail sector in our region is entering its most significant transformation since the introduction of the barcode. Large regional chains such as Konzum and Mercator are no longer only places where customers buy groceries and everyday goods. They have become technology platforms where new consumer habits are tested, refined, and scaled.

Krešimir Ležaić, Director of IT Operations at mStart, explains: *"This trend is especially visible among leading regional retailers such as Konzum and Mercator. Beyond their traditional role as food and consumer-goods retailers, these companies are increasingly investing in digital ecosystems that connect loyalty programs, e-commerce, mobile applications, and payment capabilities into one seamless customer experience. The goal is simple: to make payment as effortless as possible."*

Removing Friction at Checkout

For retailers of this scale, every delay at the checkout—whether physical or digital—has a direct commercial impact. In online shopping, traditional card payments have long created friction: customers must enter card numbers, expiry dates, and security codes, which often leads to frustration and abandoned baskets. In stores, queues can build up because of slow authorization or the simple act of searching for the right card or device.

Retailers have already recognized the value of mobile payment ecosystems, including local solutions such as KEKS Pay and QR-based payments. However, long-term payment strategy increasingly depends on scalable, standardized, and financially sustainable solutions. This is where Click to Pay and the digital euro become strategically important.

Click to Pay: Eliminating Manual Card Entry

While customers already use Apple Pay and Google Pay in physical stores, online channels are moving towards Click to Pay, a global card-payment standard developed by major schemes such as Visa and Mastercard, and based on EMVCo standards. Once a customer registers their card, manual entry becomes unnecessary. At checkout, the customer selects the Click to Pay icon, the system recognizes the profile and device, and the payment is confirmed through a fast authentication step, such as biometrics.

For retailers, the key benefit is not only speed. Click to Pay also relies on network tokenization, meaning that actual card data is not stored or transmitted by the merchant in its original form. Instead, a unique digital token is used, reducing security exposure and supporting a safer online payment environment.

The Digital Euro: A New Payment Infrastructure

If Click to Pay improves the customer experience, the digital euro could reshape payment economics for merchants. As a digital form of central bank money, it is expected to enable direct account-to-account payments between customer and merchant, reducing dependence on traditional card intermediaries.

For large retail chains operating on tight margins, this matters. Card fees represent a significant recurring cost, while card settlement can take time. A digital euro payment model could bring two major advantages: faster access to funds and lower regulated processing costs. This would create room for reinvestment in pricing, loyalty programs, or further digital innovation.

What the Customer Experience Could Look Like

In the near future, shopping at large retailers could become almost invisible from a payment perspective. In mobile applications such as MultiPlusCard or Mercator Pika, customers would have loyalty, ordering, and payment options connected in one place. Online purchases could be completed in seconds through Click to Pay, while in-store journeys could combine scan-and-go functionality with automatic payment via a linked digital euro wallet.

The strategic direction is clear: payment is becoming embedded, faster, and less visible. The retail winner will not necessarily be the chain with the widest assortment, but the one that can remove the most friction from the customer journey while keeping payment secure, scalable, and cost-efficient.

How Artificial Intelligence Is Transforming Audit

By Slaven Kartelo / Partner, PwC Croatia

Artificial intelligence (AI) is transforming business operations across industries, and audit is no exception. Growing volumes of data, increasing regulatory expectations and the need for faster insights are encouraging auditors to adopt advanced technologies that enhance efficiency and improve decision-making.

Traditionally, audits relied on sampling techniques, manual testing and retrospective analysis. While these methods remain important, today's digital environment enables organizations to collect and process far more information than ever before. AI provides an opportunity to analyze that information more effectively and support higher-quality assurance.

From Sampling to Smarter Risk Assessment

One of the most significant changes brought by AI is the ability to analyze entire populations of transactions rather than selected samples. Machine learning algorithms can quickly process large datasets and identify unusual patterns, anomalies and relationships that may indicate increased risk.

This improves risk assessment and allows auditors to focus their attention on areas that require deeper review. Instead of spending substantial time on routine testing, professionals can concentrate on evaluating significant judgments, estimates and business risks.

AI also helps organizations analyze unstructured information, including contracts, invoices and internal reports. Natural language processing tools can review large volumes of documents, identify relevant information and highlight potential issues that might otherwise remain unnoticed.

Importantly, AI does not replace professional judgment. Audit conclusions continue to depend on the experience, scepticism and ethical responsibility of qualified professionals. Technology strengthens the audit process, but accountability remains with people.

Improving Efficiency and Audit Quality

The application of AI is expanding throughout the audit lifecycle. During planning, technology can identify risk indicators and emerging trends. During execution, automated procedures can analyze transactions, detect anomalies and support testing activities. Generative AI tools can also help organize information, summarize documents and prepare draft content.

These capabilities offer several important benefits. First, they improve efficiency by reducing the time spent on repetitive administrative activities. This allows auditors to dedicate more effort to analysis and communication with management and stakeholders.

Second, AI can enhance audit quality. By examining broader datasets, auditors gain a more complete understanding of business activities and financial reporting risks. The ability to identify unusual transactions across an entire population can reduce the likelihood that significant issues remain undetected.

Third, AI enables deeper insights into business processes. Data-driven analysis can reveal operational trends, control weaknesses or process inefficiencies that may not be evident through traditional approaches. Such insights can contribute to more informed discussions and better decision-making.

Challenges and the Future of Audit

Despite its potential, AI adoption is not without challenges. The quality of outputs depends heavily on the quality of input data. Inaccurate, incomplete or inconsistent information can lead to unreliable results. For this reason, strong data governance remains essential.

Organizations must also address transparency and trust. Users of AI-supported analyses need to understand how conclusions are reached and what limitations may exist. Appropriate oversight, governance frameworks and human review continue to play a critical role.

The growing use of AI is also changing the skills required of auditors. Future professionals will need a combination of audit, accounting, analytical and technological expertise. Understanding how AI tools work, as well as their limitations, will become increasingly important.

Looking ahead, audit will become more data-driven, continuous and closely integrated with business systems. However, the profession's core purpose will remain unchanged: providing independent assurance and supporting confidence in financial information.

The future of audit is therefore not about replacing people with technology. It is about combining human expertise with intelligent tools to improve quality, strengthen trust and deliver greater value in an increasingly complex business environment.

Cybersecurity Is No Longer Just an IT Responsibility

By Marinko Žagar / Principal of Span Cyber Security Center and
Marina Dimić Vugec / Cyber Security Education Specialist, Span

With the Croatian Cybersecurity Act coming into force and the transposition of the EU's NIS2 Directive into national legislation, a growing number of organizations are facing new cybersecurity obligations. However, the new regulatory framework represents more than just a compliance exercise. It reflects a broader shift in how businesses approach cybersecurity, placing it at the core of governance, risk management, and organizational resilience.

Based on its work with organizations across different industries, Span has observed a significant increase in awareness of cybersecurity risks in recent years. NIS2 requires organizations to adopt a structured approach to managing cyber risks, responding to incidents, and developing the competencies needed to operate securely in an increasingly complex digital environment.

Importantly, compliance cannot be achieved through technology alone. While investments in security remain essential, organizations are increasingly recognizing that cybersecurity is equally dependent on people, processes, and decision-making structures. Building resilience therefore requires a holistic approach that combines technical safeguards with effective governance, clear accountability, and continuous education.

Building a Security-First Culture

The human factor remains one of the most significant elements of cybersecurity risk. Whether through phishing attacks, social engineering, or simple human error, employees can unintentionally become an entry point for cyber incidents. As a result, cybersecurity awareness programs are becoming a fundamental component of organizational risk management.

One of the key challenges for many employers is delivering continuous education across large and diverse workforces. According to trends observed by Span, organizations are increasingly turning to digital learning platforms to provide scalable and accessible cybersecurity training. Such solutions allow employees to acquire knowledge at their own pace while helping employers maintain consistent learning standards across the organization.

Preparedness is equally important. More organizations are conducting tabletop exercises that simulate realistic cyber incidents such as ransomware attacks, data breaches, or business disruptions. These exercises enable leadership teams to test decision-making processes, assess crisis response plans, and better understand the wider operational and reputational consequences of cyber incidents.

Small Businesses Are Not Immune

Recognizing that small and medium-sized enterprises (SMEs) often lack dedicated cybersecurity resources, Span has also contributed to awareness-building initiatives and educational content aimed at helping smaller businesses better understand common threats and adopt practical security measures. Such initiatives can provide a valuable starting point for organizations that are only beginning to strengthen their cybersecurity capabilities.

At the same time, businesses that fall under regulatory requirements will need a more structured approach that includes ongoing training, risk assessment, incident preparedness, and regular reviews of their security posture.

Addressing the Skills Gap

Alongside increasingly sophisticated cyber threats, Europe continues to face a shortage of cybersecurity professionals. Addressing this challenge requires sustained investment in education, professional development, and skills-building at every stage of the talent pipeline.

Across the industry, organizations are increasingly collaborating with educational institutions to help bridge the gap between academic knowledge and labor market needs. As part of these broader efforts, Span, through its Span Cybersecurity Center, offers education programs aimed at developing practical cybersecurity skills. Cybersecurity requires a combination of technical expertise, analytical thinking, regulatory awareness, and an understanding of business operations. Educational institutions and professional development programs therefore play a critical role in preparing both current and future professionals for an evolving digital landscape.

The implementation of NIS2 marks an important turning point in the evolution of cybersecurity governance. Organizations are being encouraged to move beyond a reactive approach and embed cybersecurity into everyday business decision-making. In this environment, education, preparedness exercises, and structured risk management should not be viewed solely as regulatory obligations. Instead, they represent essential components of responsible corporate governance and long-term business resilience. Organizations that successfully integrate cybersecurity into their culture and strategy will be better positioned to navigate an increasingly complex threat landscape while maintaining the trust of customers, partners, and stakeholders.

AI Isn't the Challenge. Your Organization Is.

By Krešimir Mlinarić / Managing Director, Span Evolve

Why moving from individual AI use to enterprise value tests how ready a business is

Artificial intelligence has already found its way into everyday work. The question is no longer whether employees are using it, but whether that use is making the organization better. An employee may save an hour preparing a presentation while the process around them remains unchanged. If AI is used outside the organization's control, new risks may appear.

The path from individual productivity to enterprise AI is rarely as simple as the technology suggests. Once AI is connected to real systems, processes and data, it starts exposing things organizations have learned to live with for years.

Data Is Where Reality Bites

AI projects expose the gap between what a business believes about itself and what its data proves. Poor data produces poor results. Unclear processes produce inconsistent answers. Departments that disagree about the basics produce contradictory recommendations. None of this is caused by the technology. All of it becomes visible because of it.

Enterprise data is rarely sitting neatly in one place. It is spread across ERP and CRM systems, spreadsheets, documents, email and legacy applications. Different systems may hold different values for the same information, while departments may use the same term to mean different things. Gross margin, for example, may be calculated one way in controlling and another in sales.

Businesses learn to live with these differences because people understand the context. They know which report to trust and which number needs adjusting. AI does not come with that institutional memory. Fixing the data alone will not fix the problem: reading it correctly still requires understanding the business behind it. Without that knowledge, even the best technology produces polished nonsense.

The Implementation Paradox

Businesses extracting genuine value from AI have done the unglamorous work of understanding how they actually operate: how decisions are made, which processes are formal and which live in people's heads, and where value is being lost. But AI creates value only when organizations are clear about what they want to improve. Making a report faster can be useful, but improving individual productivity is not the same as improving organizational performance.

Anyone who has led a serious transformation knows this is the part no software can shortcut. Understanding a business takes time. It means talking to people at different levels, reading between the lines of reports built for other purposes and asking basic questions even when the answers are uncomfortable. Real transformation may also require changing processes or responsibilities, and people are often less enthusiastic when AI changes how work is organized.

This creates an implementation paradox. Customers are traditionally expected to define requirements and technology partners to implement them. With AI, organizations are often not in a position to define what they should ask it to do. Identifying the right use case requires translating a business problem into a better process, understanding the data behind it, and only then deciding where AI belongs. A partner who only understands technology can optimize the wrong process very efficiently. One who only understands the business may never see what technology makes possible.

Enterprise AI Needs an Enterprise Approach

AI transformation cannot belong only to IT or a handful of enthusiastic users. Processes cross departmental boundaries, data comes from multiple systems, and AI risks rarely stop where a single use case ends. The more value AI creates, the deeper its connection to an organization's data, processes, systems and know-how.

Security therefore cannot be an afterthought. Poorly designed solutions can create new ways for outsiders to manipulate systems, extract information or cause damage. Sensitive data, intellectual property and business know-how can also leave the organization through AI tools it does not control.

That requires breadth on both sides of the table. The organization needs people who understand its strategy, processes, data, technology and risks. The implementation partner must connect those same pieces: understand where the business can improve, redesign processes where necessary, make sense of fragmented data and systems, combine technologies when needed, and build security in from the beginning. The challenge is not to make AI do something impressive. That part is becoming easier every day. The challenge is to turn it into a capability that makes the organization better—safely, measurably and at scale. That is why, in the end, AI may not be the biggest challenge.

Your organization is.

Nobody But the CEO Can Drive AI in Your Company

By Ivor Bakša / CEO Triple Innovations

After two years of hype, the honest question in most boardrooms is no longer whether AI works. It is why it has not paid off. An MIT study of enterprise generative AI programs found that roughly 95 percent of pilots delivered no measurable impact on the profit and loss statement. That is not a technology failure. It is an adoption failure.

I have never seen a successful AI implementation that did not start with the CEO or the owner. This holds for a company of twenty people and for one of two thousand, and it holds because AI adoption is made of uncertainty. Will AI replace me? What if the return is negative? Are we an AI company now? How do I lead this if I am not technical? What happens to our data?

None of those are IT questions. They are answered by your vision, your culture, and your values. If you choose not to lead this, your people will use AI anyway, without your strategy, and you will spend the next year putting out fires nobody planned for.

AI Is Not Hard and Not Reserved for IT

Here is the good news. Whatever your role or education, AI is not hard. You almost certainly use it privately, and most of your people already use it at work, with or without your permission. The mainstream tools all come with plain guidance on using them. They can be configured so your data never trains the model, they connect to your office suite and your files, and they can run repetitive work on a schedule. Answering those questions for your own people, in your own context, is worth far more than one ambitious project on an exotic dataset. Humans plus AI drive revenue, not AI on its own.

Give the effort a shape and a deadline. Ours ran for eight weeks. Two weeks of shared foundations for everyone from the office administrator to the lead architect, then every person picking one real process and automating it, and a demo day at the end, where each team showed what they built. Nothing exotic. The discipline sits in the deadline and in the rule that everybody ships something.

The Human Owns the Output, the Champions Carry It

One rule holds the whole thing together. The human is responsible for the output, even when AI produced it. The common fear is that we will stop thinking and simply accept whatever the model returns. I see the opposite. The work I care about is still mine. The work I never enjoyed is now much faster, but only because I taught the machine how to do it and then reviewed and approved expected outputs.

Once people are trained, give everyone one clear goal: automate or shorten the work they already own. Put the KPIs there. Faster incident response. Automated reports produced weekly instead of quarterly. Manuals that write themselves.

Your champions will not be the people you expect. At Triple Innovations the first properly structured automations were not in engineering. They were in office administration, cash flow reporting, legal review, and pre-sales, and that order surprised me. Inside the software engineering teams the drivers were not the senior architects but the early adopters, the people who play with a new tool months before anyone else can name it. Find those people, name them champions, share the vision with them, and make their know-how and enthusiasm available to everyone.

What Happens After the Bubble Bursts

The AI bubble will probably burst. Tulip mania, the railway mania of the 1840s, dot com, US housing. Every one of them damaged balance sheets and every one of them left the technology and the infrastructure behind. Thinking machines are staying, whatever happens to the valuations. They are also already good enough. Even today they cover most routine desk work hundreds of times faster than any of us, and the constraint is no longer model capability but how well we frame the work for them.

Two shifts will shape the next few years. Security and control move from a compliance topic to a board topic, and the European regulatory timeline keeps moving, so build your own guardrails instead of waiting for a deadline. Additionally, capability spreads from desk work to physical work. Humanoid robots are close to mass production, the two old blockers of a workable hand and an onboard chip fast enough to decide in real time are largely solved, and projected running costs are a few dollars per hour.

We will probably never fully understand how these models think. We understand the algorithms they were built upon, but not how they arrive at a particular answer. You cannot direct the reasoning, only the task you set and the result you review and accept. That is exactly why the human stays responsible. It is still a machine. A beautiful thinking machine, and it is a waste to leave it not thinking for your business.

Leading with Clarity: Choosing What Truly Drives Results

By Patrick Faniel / Managing Director Management Centre Europe & Author of "What Leadership is For"

A Changing World Demands a New Leadership Focus

Over the past decades, technology, social change, and global uncertainty have reshaped how people work and how organizations operate. Digitalization, hybrid work, and generative AI have transformed business models and accelerated expectations for transparency, inclusion, and adaptability. At the same time, climate concerns, demographic shifts, and geopolitical tensions have increased pressure on leaders to respond to a wider range of demands than ever before.

Traditional leadership development has emphasized personal attributes such as authenticity, emotional intelligence, and communication. While these qualities remain essential, they do not fully answer a fundamental question: What is leadership for? In today's complex environment, leaders must define the specific drivers of performance that matter most for their organization, and direct their efforts accordingly.

Why Choosing the Right Drivers Matters

Leaders often face competing expectations; they are pulled in many directions. Attempting to excel in every area at once can dilute focus and hinder results. And worst produce unexpected behaviors in teams as they don't share the same focus. Instead, standout performance comes from identifying a limited number of key drivers and aligning the organization around them.

Based on extensive executive interviews, a practical model organizes performance drivers into four quadrants: Business, Process, People, and Market. Within these areas lie twelve potential drivers, including growth, innovation, strategy execution, digitalization, employee experience, customer focus, and brand. Each organization will prioritize differently depending on its context, challenges, history and ambitions ... but also current talents.

The strength of the model lies in its simplicity: leaders should select no more than three drivers to guide their actions. This does not mean ignoring the others. Rather, it ensures that energy, resources, and communication are concentrated where they will have the greatest impact. A company prioritizing innovation will naturally operate differently from one focused on efficiency or customer personalization.

Turning Focus into Organizational Alignment

Once the key drivers are chosen, the leader's role is to cascade this focus throughout the organization. Culture, processes, and decision making must align with the selected priorities. Clear communication ensures that teams understand what matters most and how their work contributes to the broader direction.

In practice, this clarity often becomes a stabilizing force. In periods of uncertainty or rapid change, employees look for signals that help them navigate ambiguity. When leaders articulate their three drivers consistently—through decisions, behaviors, and priorities—they create a shared compass that reduces confusion and accelerates execution. It also becomes easier to evaluate initiatives, allocate resources, and stop activities that do not support the chosen direction.

Real world examples illustrate how clarity of focus supports performance. Some companies prioritize growth, others brand strength, digital transformation, or diversity and inclusion. In each case, success stems from disciplined alignment around a small number of drivers. Conversely, organizations that fail to prioritize often struggle with fragmentation, conflicting initiatives, and reduced impact.

In a world where complexity and disruption are the norm, leadership anchored in clear choices provides stability and direction. By defining what their leadership is truly for, leaders enable their organizations to act with coherence, purpose, and resilience. And ultimately, they create the conditions for standout performance—not by doing more, but by focusing on what matters most.

Employee Engagement Declines as Workforce Turnover Rises

By Martina Jurčić / Recruitment and Market Research Team Lead at Lugera Talent Solutions (ex Adecco)

Retaining employees and attracting new talent have become major challenges for employers. Recent labor market research across Europe, including Croatia, points to two concerning trends: declining employee engagement and rising workforce turnover. Croatian employers face additional pressure from demographic changes, including the continued emigration of the working-age population and a growing share of older people outside the labor force. As a result, many employers (particularly those recruiting for operational roles) are facing labor shortages and an increasing reliance on foreign workers.

At the same time, increasing attention is being paid to questions regarding gender equality and adapting to the expectations of younger generations entering the workforce. Together, these developments are reshaping workplace culture and affecting organizations' ability to attract, develop, and retain skilled employees.

What Do Employees Expect?

To better understand the Croatian labor market and identify what drives employee retention and engagement, we surveyed more than 7,000 employees across Croatia. The research explored working conditions, job satisfaction, motivation to change jobs, and differences across gender, generations, and employee groups.

Key findings regarding working conditions show that work has largely returned to the office, with 77% of respondents working exclusively on-site, while 54% report working overtime without additional compensation. Salary differences across industries and regions remain substantial. The pharmaceutical industry records the highest average salaries, while the highest individual earnings are found in the IT sector. Regional disparities are equally pronounced: employees in Zagreb earn the highest average gross salaries, while those in Vukovar-Srijem County earn around €550 gross less on average.

The research also highlights a **significant gender pay gap in the private sector**, where men earn up to €400 gross more than women on average. Traditional labor market patterns remain evident, with women underrepresented in higher-paid technical occupations and management positions. Among Millennials, the "motherhood penalty" continues to affect women's career progression and earnings after parenthood.

Employers are increasingly expanding compensation packages. Nearly 45% of employees receive performance bonuses, while 85% receive seasonal bonuses. Transportation and meal allowances remain common, while preventive health check-ups and flexible working hours are the most widespread non-financial benefits.

Education continues to influence salary levels, although its impact is weaker among Gen Z than among older employees, suggesting that practical skills and experience are becoming increasingly valued. Millennials report the highest average salaries, while Gen X earns the least despite remaining with the same employer the longest. Younger employees, by contrast, are considerably more willing to change jobs when dissatisfied.

Job Satisfaction and Employee Turnover

Croatian employees report only moderate job satisfaction, averaging 3.89 on a six-point scale. They are most satisfied with relationships with colleagues and managers, while opportunities for career advancement and pay receive the lowest ratings.

Most concerning is the finding that **71% of employees are either actively looking for a new job or considering changing employers**. The main reasons are dissatisfaction with pay, workplace stress, and limited career opportunities. Employees who intend to remain with their current employer typically earn above-average salaries, enjoy better access to benefits, and are less likely to work overtime or under non-standard working conditions. In contrast, active job seekers generally earn less, receive fewer benefits, and carry heavier workloads, with many reporting that overtime is not fairly compensated.

The findings confirm that employee satisfaction depends on more than salary alone. Retaining talent requires fair compensation for all hours worked, a healthy work-life balance, opportunities for growth and career development, and a workplace culture built on trust and positive relationships. Together with competitive pay and meaningful benefits, these factors have become essential for attracting and retaining talent in today's labor market.

Source: Lugera Market Report (2026): The Most Comprehensive Research on the Croatian Labour Market.

From Healthcare to Selfcare: The Rise of Preventive Health

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

For generations, healthcare has largely followed one familiar principle: we look for help when something goes wrong, we wait for symptoms, make a doctor's appointment, receive a diagnosis and begin treatment. This model remains indispensable but as we live longer, chronic diseases become more prevalent and health systems face growing pressure, a different idea is gaining momentum: what if healthcare started long before we became patients?

The Shift From Treatment to Prevention

Preventive health shifts the focus from treating disease to protecting health. It is about creating the conditions in which people can remain healthier longer and recognising that many of the most important health decisions happen outside hospitals and doctors' offices.

The numbers make the case compelling. According to the World Health Organization, diseases such as cancer, cardiovascular disease, chronic respiratory disease and diabetes caused at least 43 million deaths globally in 2021, representing 75% of non-pandemic-related deaths. Many of these risks are influenced by everyday behaviours and our environment. This is where prevention becomes more than a healthcare policy. It becomes a culture.

The WHO defines self-care as the ability of individuals, families and communities to promote and maintain their health, prevent disease and cope with illness, with or without the support of a health or care professional. Importantly, self-care is not an alternative to healthcare. It complements it by making people active participants in their own health.

That distinction matters because self-care is not simply about wellness trends, supplements or the latest wearable. At its best, it means understanding our own health, attending recommended screenings, moving regularly, eating well, sleeping sufficiently, managing stress, maintaining meaningful relationships and seeking professional help when something changes.

Wearables can help us understand patterns in sleep, activity and heart rate. I am personally using one lately and it's interesting to get the parameters, but nothing can replace my life choices. Personal health data, when used responsibly and securely, can give individuals and healthcare professionals a more continuous picture of health rather than a snapshot taken during an annual appointment.

Technology alone will not make us healthier - the real opportunity lies in combining data with health literacy and our judgement. More information is not automatically better information, and preventive health requires trusted professionals, evidence-based guidance and the ability to distinguish science from marketing.

Adding Healthier Years to Life

There is also a strong economic argument. Prevention is not only about adding years to life; it is about adding healthier years. A healthier population means fewer avoidable complications, less pressure on hospitals, greater productivity and lower long-term healthcare costs. The OECD notes that primary healthcare is a cornerstone of efficient, people-centred health systems, yet across OECD countries it accounted for only around 14% of total health spending in 2023.

For Croatia, the conversation is particularly relevant. The country's 2025 health profile shows that behavioural risk factors contributed to an estimated 32% of deaths in 2021, while mortality from preventable and treatable causes remains above EU levels. Smoking, alcohol consumption, poor diet, physical inactivity and obesity continue to influence health outcomes. And these are not simply statistics for policymakers. They are an invitation to rethink what we mean by health.

Prevention cannot be the responsibility of the individual alone. Our environment shapes our choices: the food available to us, opportunities to exercise, workplace culture, education, access to green space and the quality of health information we receive. Businesses also have a role to play by creating healthier workplaces, supporting wellbeing and making healthy choices easier.

The Future of Health

This is why I believe the future of health will be less about the boundaries between healthcare and wellbeing, and more about creating a continuum between them. Of course, medicine will remain essential when we are ill. But alongside it, a new ecosystem is emerging - built around prevention, longevity, behaviour, data, community and everyday rituals.

The shift from healthcare to selfcare is ultimately a shift in mindset: from waiting for something to happen to taking part in what happens next. It asks a simple question: instead of "How do we treat disease?", we can also ask, "How do we help people stay well?"

That question reaches far beyond medicine. It touches business, education, technology, urban planning and culture. And it may become one of the defining health challenges and opportunities of our time: not simply to live longer, but to make more of those years healthy, capable and meaningful.

Croatia at the Centre of the Smokeless Transformation

By Zvonko Kolobara / General Manager, BAT Adria

The tobacco industry is currently undergoing a transformation, with traditional cigarettes gradually giving way to new generations of tobacco and nicotine products. Advances in technology, science, and innovation have enabled the development of smokeless products that offer adult smokers, who would otherwise continue to smoke, a less harmful* alternative to cigarettes. This transformation is important not only for the industry, which remains a significant employer and investor worldwide, including in Croatia, but also for society as a whole, as it creates an opportunity to reduce smoking rates, which continue to pose a major public health challenge.

EU Becoming Smoke-Free by 2040

The European Union has set the ambitious goal of becoming smoke-free by 2040, reducing smoking prevalence to below five percent. As an industry, we recognize our role in supporting this objective and see smokeless products as an important part of that journey. This is reflected in the experience of many countries that have recognized the potential of these products and established regulatory frameworks that support their use by adult smokers who would otherwise continue to smoke.

In recent years, the outcomes of different approaches to reducing smoking rates across EU Member States have become increasingly evident. While some countries enable adult smokers to switch to smokeless alternatives, others continue to follow a more restrictive regulatory approach, treating all nicotine products in the same manner as cigarettes, without taking into account their differing characteristics and risk profiles. The results indicate that countries that have recognized the potential of smokeless products within their public policies have achieved significant progress in reducing smoking rates.

Sweden as the First Smoke-Free Country

Sweden provides the most compelling example. It became the first EU Member State to reduce smoking prevalence to below five percent, achieving this milestone 16 years ahead of the EU's target. Over the past decades, Sweden has developed a regulatory framework that provides adult smokers with access to alternative smokeless products. Between 2008 and 2024, smoking prevalence in the country declined by 65 percent, while overall nicotine consumption remained comparable to the EU average. Today, Sweden records the lowest rate of smoking-related mortality in the EU, nearly 40 percent below the European average.

However, Sweden is not the only example. A number of countries, including the Czech Republic, the United Kingdom, New Zealand, Greece, and Japan, have recognized smokeless products as a less harmful* alternative and a valuable tool in reducing smoking rates. Greece, for example, reduced the number of smokers by 600,000 in just three years, a significant achievement for a country that had long ranked among those with the highest smoking rates in Europe. A similar trend can be observed in the Czech Republic, which between 2020 and 2023 recorded one of the steepest declines in smoking prevalence in the EU, with the share of smokers falling from 30 percent to 23 percent of the population.

A Regulatory Framework That Recognizes Tobacco Harm Reduction

The success of these countries did not happen by chance. It is the result of coordinated policies and cooperation among all relevant stakeholders. Their approaches are grounded in scientific evidence, leverage the potential of new smokeless product categories, and apply a tobacco harm reduction strategy. These examples demonstrate that reducing smoking rates today is not solely a matter of restrictions and prohibitions. Rather, it requires a regulatory framework that protects public health and prevents youth access while also recognizing the differing characteristics and risk profiles of nicotine products. Such an approach can provide adult smokers who would otherwise continue smoking with access to smokeless alternatives.

This is why it is important that Croatia continues to develop a regulatory framework for smokeless products, including nicotine pouches and heated tobacco-free products. Effective regulation enables market inspectors to oversee the market efficiently, ensure consumers have access only to verified, high-quality products, and provide the industry with the certainty and legal predictability needed to continue investing in its transformation.

**Based on the weight of evidence and assuming a complete switch from cigarette smoking. These products are not risk-free and are addictive.*

Embedded Insurance: Meeting New Customer Expectations

By Katarina Pleša / SEE Leader Affinity Business Development, UNIQA osiguranje d.d.

In recent years, customer experience has become a key factor of competitiveness across almost every industry. Customers no longer assess the value of a product or service solely on the basis of price or quality; they consider the entire experience, from their first interaction with a brand to after-sales support. Digital solutions have shaped these expectations by making purchasing simpler, faster, and more intuitive. Over time, this level of convenience has become the standard in more traditional sectors as well, including insurance.

The insurance industry is undergoing significant change in response to these expectations. Alongside traditional considerations such as the quality of cover, appropriate risk management, and a competitive premium, greater importance is now placed on how insurance is offered, purchased and used. Customers expect straightforward processes, clear information, and solutions that are available when a genuine need arises.

Insurance at the Point of Need

In this context, distribution models that bring insurance closer to the purchase of a product or service are becoming increasingly relevant. One such model is embedded insurance, in which insurance is integrated into the customer journey and offered at the moment the customer is making a purchase decision.

Although embedded insurance is most often described as a distribution model, its relevance is closely linked to changes in customer behavior. When purchasing a mobile phone, household appliance, or electric bicycle, or when booking a trip, the need for protection arises almost simultaneously with the decision to buy. If insurance is offered at that moment, customers are more likely to see it as part of a complete solution rather than as a separate financial service to be considered later.

This does not mean that traditional distribution channels are becoming less important. On the contrary, different distribution models serve different customer needs. However, the development of digital channels and partnership models creates new opportunities to make certain types of insurance more accessible and easier to purchase, particularly when they are closely linked to the product or service the customer is buying.

Partnerships and Implementation

Business partnerships play a particularly important role in this model. Retailers, manufacturers, digital service providers, and other organizations are present at the moment when customers make a purchase decision, while insurers contribute expertise in risk management, product development, and claims handling. By working together, these stakeholders can develop solutions that provide additional value to customers and allow partners to broaden their own offering.

At the same time, the development of such solutions places new demands on insurers. Successful implementation depends not only on the quality of the product, but also on coordination across a wide range of business functions—from product development and underwriting to legal and compliance teams, IT, operational support, and claims management. One of the main challenges is balancing regulatory requirements with customers' growing expectations for simple and efficient digital processes.

For this reason, customer experience is becoming an important part of developing new insurance solutions. Its quality is reflected not only when a policy is purchased, but throughout the entire product life cycle—from the initial information provided and conclusion of the contract to the notification and handling of a claim. In this sense, customer experience is becoming as important an indicator of success as the quality of the insurance product itself.

From Insurance Products to Business Ecosystems

Digital distribution models and business partnerships will continue to shape the insurance market in the years ahead. Embedded insurance is one example of how insurance can adapt to changing customer habits, particularly in segments where it is naturally connected with the purchase of a product or service.

This may be the most significant change that embedded insurance brings to the industry. Competition is no longer taking place only between insurers, but also between the business ecosystems created jointly by insurers, retailers, manufacturers, digital platforms, and other partners. In this environment, success will depend not only on the quality of the policy, but also on the ability to create a complete experience in which insurance is not an additional service, but a natural part of the value that customers expect.

Development of the Croatian Logistics Sector - Future Growth Prospects

By Ivana Barać / Business Director, Accolade

Around a decade ago, Croatia was primarily a transit country—a territory through which goods passed rather than a location where they were retained, stored, and further distributed. In recent years, however, the situation has changed significantly, and the Croatian logistics sector has entered its most dynamic phase of development since the country joined the European Union. Since 2020, the market has been characterized by strong e-commerce growth, changes in global supply chains following the COVID-19 pandemic, increased investment in transport infrastructure, and growing interest from both domestic and international investors in the development of modern logistics and distribution centers.

Through this transformation, Croatia has evolved from a passive observer into one of the more attractive destinations for the development of warehousing and distribution capacity. According to the World Bank analysis "Croatian Logistics – Opportunities for Sustainable Competitiveness," Croatia has an exceptionally favorable geostrategic and transport position at the intersection of Mediterranean and Central European transport routes. This position represents one of the country's greatest development potentials; however, its full utilization requires further modernization of railway infrastructure, the development of intermodal transport, and stronger integration of ports, road networks, and logistics centers. Consequently, these areas have become the focus of the largest investment cycle in logistics infrastructure development.

A number of external factors have significantly changed the way global supply chains operate. Disruptions in international transport, the growth of online commerce, and the need for more resilient supply systems have resulted in a substantial increase in demand for modern warehousing facilities and distribution capacity. Across Europe, the concept of bringing production and distribution closer to end markets is becoming increasingly prominent. This trend further enhances Croatia's strategic importance, as its geographic position makes the country a natural link between the Adriatic region, Central Europe and Southeast Europe.

The most intensive development of logistics capacity is visible in the Zagreb area and its wider surroundings, which have established themselves as the country's largest logistics hub.

The growing demand for modern warehousing facilities is also reflected in the very low vacancy rate for the highest-quality Class A warehouse space. Official data from the Croatian Bureau of Statistics (CBS) confirm the continued growth of logistics activity in Croatia. For example, in 2024, a total of 133.4 million tonnes of goods were transported in the Republic of Croatia, representing an increase of 5.1% compared with the previous year. Road freight transport increased by 6.4%, rail freight transport recorded growth of 4.0%, while maritime transport achieved an increase of 6.9%. These indicators confirm that the logistics sector has been growing faster than traditional economic activities in recent years and is becoming an important driver of Croatia's economic development.

One of the key prerequisites for further logistics sector development is the modernization of transport infrastructure. The Ministry of the Sea, Transport and Infrastructure and HŽ Infrastruktura are implementing the largest railway infrastructure investment cycle since Croatia gained independence. The program is aimed at removing infrastructure bottlenecks, increasing the capacity of TEN-T network corridors and creating the conditions for a greater share of rail transport in freight flows. This provides Croatia with an opportunity to become more strongly integrated into European freight flows and improve its competitiveness.

At the same time, the development of road infrastructure continues, including the expansion of business zones along the A1, A3 and A6 motorways, as well as improved connectivity between logistics centers and major transport corridors. Additional indicators of sector development include the entry of international logistics operators into the Croatian market.

All that indicates that the Croatian logistics system is entering a new phase of development, in which logistics is no longer merely a supporting function of the economy but is becoming one of its key strategic growth sectors. In the coming period, the main challenge will not only be the construction of new facilities but also their efficient integration into European logistics flows. The connectivity of ports, railways, motorways, logistics parks, and digital management systems will enable Croatia to become an active logistics hub for the region.

Beyond the Deal: Making Integration Work

By Igor Arbutina / Partner, assurance and advisory, TPA Audit

Acquisitions are often celebrated at signing or closing. By then, valuation, due diligence and transaction documents have been completed. However, for management and owners, this is the point where investment value starts to be tested in everyday business and practice.

Post-merger integration is where value is either created, lost, accelerated or delayed.

Synergies included in a financial model require clear priorities, careful execution and, above all, people who understand what the combined organization is trying to achieve. This is particularly relevant in Croatia and the wider CEE and SEE region, where many transactions involve entrepreneurial companies, regional platforms or family-owned businesses.

In such environments, the acquired company's value is often closely linked to its people and their values, customer relationships and practical know-how.

Culture Is a Business Issue

In M&A processes, financial, tax, legal and operational matters usually receive the greatest attention. Culture is different. It is less visible in a data room, but it strongly influences how decisions are made, how risks are discussed, how managers communicate and how quickly change is accepted.

According to McKinsey research on organizational culture in mergers, 95% of executives describe cultural fit as critical to integration success, while 25% cite a lack of cultural cohesion and alignment as the primary reason integration efforts fail.

Two companies may look similar in financial terms but operate very differently. One may be entrepreneurial, fast-moving and informal, while the other may rely on structured approvals, detailed reporting and careful risk management. Neither model is necessarily better. The risk arises when these differences are ignored.

Bain & Company's M&A Practitioners' 2023 Outlook Survey similarly found that approximately 75% of investors struggled with cultural fit integration.

Values Must Become Behaviors

Most companies can agree on values such as integrity, customer focus, excellence or innovation. The more difficult question is what those values mean in practice.

Does customer focus mean speed, flexibility, direct access to decision-makers, or does it mean consistent processes and controlled communication? Does accountability mean individual ownership, or collective alignment before decision-making? These questions are not theoretical. They affect almost every part of the business and, crucially, client relationships as well.

If values represent only words, employees will look to leadership behavior for the real answer. The first months after closing are therefore critical: people observe which promises are kept, which leaders are empowered and whether the acquired business is treated as a partner or just absorbed into the investor's existing model.

Successful integration does not always mean replacing one culture with another. Often, the acquired company was attractive precisely because of its agility, market position, entrepreneurial mindset or customer intimacy.

Excessive standardization can unintentionally destroy part of the value that was acquired. The objective should be to identify which behaviors to retain, change, or introduce so that the combined business can perform better than either company could have performed alone.

Integration Starts Before Closing

Effective post-merger integration should be planned before closing, while respecting confidentiality. Management should identify what must be stable from Day 1, which synergies are realistic in the first year, which systems and processes require early alignment, and which people are critical for continuity. A practical integration plan should combine financial discipline with a clear people agenda.

This is especially important in cross-border and regional transactions, where differences in governance, communication style and decision-making can often be underestimated.

International buyers may expect formal structures and reporting discipline from day one, while local teams may be used to faster, relationship-based decision-making. Bridging this gap requires more than a project plan. It requires visible leadership, consistent communication and respect for the strengths of both organizations.

In the end, post-merger integration is not an administrative exercise but rather a true leadership challenge. The transaction may be signed by shareholders, advisers, and lawyers, but the value is delivered by people who must continue serving customers, running operations, and making decisions.

Financial models can describe the potential. Culture and execution determine whether that potential becomes reality.

Quoted sources: McKinsey research on organizational culture in mergers; Bain & Company, *M&A Practitioners' 2023 Outlook Survey.*

The Croatian Real Estate Market: What Really Drives Prices?

By Hrvoje Dolenec / Director of Macroeconomic and Market Analyses, Zagrebačka banka

Based on the Real Estate Pulse report by Zagrebačka banka and Arhiv-analitika, July 2026.

The Housing Affordability Index (HAI) improved slightly in the first quarter of 2026, by approx 1%, compared with the end of 2025. However, over the past three years, there has been no improvement in the overall index, which is primarily influenced by the prices of existing residential properties, as these have been rising significantly faster than the prices of newly built homes. Prices of existing residential properties increased by 16.1% in the first quarter of this year compared with the same period in 2025, while prices of newly built residential properties rose at a substantially lower rate of 9.7%.

The HAI for existing residential properties continues to show a mildly downward trend, while the HAI for newly built homes is increasing. Housing affordability for newly built residential properties in the first quarter of 2026 was almost 3% higher than in the fourth quarter of 2025. Over the past three years, the HAI for new properties has increased by nearly 6%, indicating a growing trend in housing affordability within this segment.

The latest available data point to the central role of the construction sector in stabilizing the real estate market. Although sales of newly built residential properties account for a relatively small share of total transactions, the limited supply of new housing relative to persistently strong demand is one of the key reasons behind the overall increase in residential property prices. According to forecasts based on issued building permits, strong supply growth in new housing should continue, which may lead to slower price growth, a form of normalization, during the remainder of this year and next year.

Demand for real estate in the short and medium term is determined by a range of factors (demand-side drivers), including employment and wage growth, household bank deposits and interest rates, credit availability and mortgage interest rates, government subsidies, and demand from foreign buyers.

Demographic trends are among the most important long-term drivers of housing demand. Although the unfavorable demographic developments we are witnessing do not support long-term growth in property prices, there are also positive demand-related trends. Namely, while the declining number of young people may suggest that demographic constraints will hinder the development of the residential property market, Croatia also has six structural factors beyond demographics that may sustain housing demand over a prolonged period:

1. Young Croatians leave the parental home later than in any other EU country on average (31.4 years). We expect this age threshold to gradually decline, generating additional housing demand.
2. The employment rate of young people aged 20 to 29 in Croatia still lags behind the EU average. Continued growth in youth employment over the long term will likely mean achieving creditworthiness earlier in life, which could increase the share of residential property purchases financed through mortgages.
3. The aspirations of younger generations are increasing and preferences are changing. The desire for greater comfort and hybrid work arrangements, together with a more dynamic labor market that encourages mobility, will alter the quality of demand.
4. The return of emigrants.
5. An ageing, physically deteriorated, and energy-inefficient housing stock across much of the country will continue to generate demand for renovations and upgrades.
6. Croatia has the third-worst housing space adequacy index in the EU, confirming that persistent pressure to improve housing quality will remain linked to ongoing economic development.

Demand remains structurally latent, while new supply is still constrained and significantly below the levels seen in 2008. Although residential construction has been recovering since 2017 and the supply of new apartments has increased every year, approximately 30% fewer new housing units are still being built annually than in 2007/2008. Furthermore, the geographical distribution of supply is uneven and does not fully match demand. For example, in some counties, construction activity has exceeded the levels recorded in 2007/2008, while in the City of Zagreb and Zagreb County, construction remains substantially below.

Demand for residential real estate is unlikely to grow at the pace seen in recent years. However, the inherited imbalance between supply and demand remains so large that there is still considerable room for supply expansion. This creates an opportunity and a need for faster, geographically balanced new construction that should be facilitated, supported, and encouraged. There remains significant scope for government contribution to the development and stability of the housing market through measures that stimulate supply, investment in infrastructure, and administrative reform of permitting procedures, alongside improvements in spatial planning and more effective urban governance.

Leaders Don't Put Out Fires. They Prevent Them

By Jasminka Horvat Martinović / CEO, Marsh Croatia

This season, Croatia has recorded almost eight percent more fires than last year. Behind these numbers lies an issue relevant to every business leader: understanding risk. Fires often begin with a lack of preparedness. With smoke that no one believed would turn into flames.

The same pattern applies to business. For decades, most resources have been spent on remediation and response, even though research consistently shows that every euro invested in effective prevention pays back many times over through avoided losses. The value of prevention lies precisely in the fact that it often remains invisible. Its greatest success is not a well-managed crisis, but a crisis that never happened because the right preparations were made in time.

Preventive risk management is not about eliminating uncertainty. It is about reducing the chance that uncertainty becomes loss. The organizations that perform best are those that identify exposures early, assess their impact realistically, and act before small weaknesses turn into major disruptions. In practice, this means looking beyond compliance and insurance renewal cycles, and treating risk as a strategic discipline tied to growth, continuity, and competitiveness. Resilience is not built in the middle of a crisis. It is built beforehand, through preparation, discipline and the willingness to invest in controls that may never be seen, but are always felt when it matters most.

From Reacting to Managing Risk

Organizations that have understood this have begun to standardize their processes and today benefit from lower costs, greater capacity and increased resilience. Others still invest most of their energy and resources only after a problem has already emerged—at a point when the options for action are usually more limited and the cost is higher.

Risk should not be treated as an administrative item addressed once a year when an insurance policy comes up for renewal. It is a strategic consideration that can determine whether a company is able to grow, attract capital, retain talent, and remain competitive. A reactive approach—waiting for a problem to emerge before looking for a solution—is costly and unsustainable in the long run.

Successful organizations operate differently. They have a standardized process: risk identification, analysis and treatment. Identification involves a systematic review of actual exposures, from production facilities and warehouses to digital systems and supply chains. Analysis assesses probability as well as financial and operational impact. Treatment combines risk control, risk transfer and response planning. And the process is regularly updated because exposures are constantly changing.

Today's risks rarely occur in isolation. Climate shocks, cyberattacks, supply chain disruptions, the energy transition and talent shortages increasingly overlap and amplify one another. Geoeconomic pressures affect commodity prices. Extreme weather events disrupt deliveries. A cyber incident at a supplier can bring an entire production process to a halt. Those who look at only one risk at a time fail to see the full picture.

Resilience Is an Investment, Not a Cost

The results can be seen in practice. Organizations that systematically map their supply chains and facilities often uncover hidden concentrations of risk—a single critical location or supplier on which their entire output depends. When these insights are translated into concrete measures, such as strengthening facilities, securing alternative suppliers, or improving business continuity plans, organizations not only reduce the likelihood of disruption but also improve how their risk is perceived by the market.

It is unrealistic to expect that every risk can be eliminated. But strategic risk management—systematic, measurable and aligned with a company's growth strategy—is becoming essential to resilience and long-term competitiveness. Those who treat it as a cost usually end up paying more for it. Those who treat it as an investment in resilience stay one step ahead.

In an era of growing uncertainty, prevention is becoming a test of leadership. Leadership is demonstrated not only by how well an organization responds when a crisis occurs, but also by how much it has done to prevent that crisis from happening – or to minimize its consequences when it does.

The real question for leaders, therefore, is no longer simply whether they are prepared to respond. The real question is: What is the true cost of remaining unprotected and unprepared?

The Price of Fire: Why Prevention and Restoration Matter

By Domina Delač, PhD / Senior Researcher, Project 0_2 – Magic Forest d.o.o.

Wildfires are a natural part of many ecosystems, but in recent decades their frequency and intensity have increased, turning them into a global hazard. Wildfire risk is increasing due to rapid climate change and recurring heatwaves, which amplify both the intensity and the likelihood of fire events. Changes in settlement patterns and the abandonment of rural areas further increase wildfire risk as previously managed land becomes overgrown. At the same time, the growing wildland-urban interface, where development meets flammable vegetation, puts more people and property directly in harm's way.

The Rising Economic Cost of Wildfires

Wildfires impose a growing financial strain on societies, yet much of their true cost remains invisible in economic statistics. According to the European Environment Agency, wildfires are estimated to cost the EU more than €3 billion annually, while other projections suggest that the actual economic costs could be significantly higher. The eventual costs will rise substantially once destroyed homes, businesses, agriculture, tourism, industrial slowdowns, and insurance premiums are taken into account. Some of the most serious consequences, such as hospital admissions from smoke exposure and long-term respiratory illness, are rarely assigned a monetary value and remain absent from official assessments.

Beneath the reported figures lies a deeper ecological toll: the loss of ecosystem services, degradation of soil and water systems, increased flood and landslide risk, biodiversity loss, and the growing burden of restoration, all costs that conventional economic indicators often fail to capture. The cumulative effect places growing pressure on public budgets, increase reliance on disaster-relief funds, and undermines broader economic stability.

Prevention and Restoration: Cost-Effective Investments

Wildfire management spans several phases, from prevention and preparedness to emergency response and post-fire restoration. In practice, most funding still goes toward suppression, around 90% of wildfire-related budgets across Europe, because this is the moment when rapid action is essential. Yet investing more in prevention and restoration can significantly reduce the need for costly emergency response.

Preventive measures such as climate resilient reforestation, prescribed burning, and the creation of fuel break corridors are all important for reducing long term risk. Well-managed landscapes and resilient forests limit fuel accumulation, slow fire spread, and protect ecosystems that would otherwise require extensive reconstruction after a burn.

Climate-resilient reforestation stands out as one of the most effective long-term investments because it rebuilds forests in ways that make them less flammable and more adaptable to extreme climate conditions. Selecting tree species that tolerate drought, heat and pests, establishing mixed forests with diverse structures and moisture levels, and creating uneven-aged stands or forest "islands" are measures that can slow future fire spread and reduce fire intensity. By strengthening ecosystems before and after wildfires, countries avoid repeated high-cost suppression cycles and build long-term stability that saves human life, money, and natural resources.

Investing in Land: Foundations of Resilient Growth

The stability of fire-prone regions ultimately depends on the vitality of the economic activities that sustain both rural areas and the wildland-urban interface, where settlements, infrastructure, and natural landscapes increasingly overlap. Investing in agriculture and forestry is not only a wildfire-prevention strategy but also a way of keeping these landscapes actively managed and populated. Where land use remains active, fire risk is measurably lower and ecosystems more resilient.

As wildfires intensify across the Mediterranean, Croatia faces a tightening ecological and economic challenge. This is particularly true along the coast and its hinterland, where tourism, residential expansion and abandoned agricultural land increasingly sit alongside fire-prone forests. Industry and tourism may improve quality of life, but without strong primary sectors and sound land-use planning, future climate-driven hazards will be far harder to keep within safe limits.

Ultimately, resilience against wildfires cannot be built through emergency response alone. It depends on the people who work and live across these landscapes, whose daily presence keeps fuel loads low and ecosystems functioning. Supporting agriculture and forestry, alongside smarter planning at the edges of our towns and cities, is therefore not a peripheral concern for climate adaptation, but one of its foundations.

KONČAR OPENS NEW LABORATORY FOR POWER SYSTEMS AND DRIVES

In mid-July, Croatian tech leader KONČAR marked another historic milestone with the opening of its new Laboratory for Large Electrical Machines and Drives in Bedekovčina, designed for testing the latest equipment and technologies for the power engineering sector. This is the second scientific and technological facility of this kind within KONČAR – Electrical Engineering Institute, a KONČAR Group company whose capabilities, technical expertise and advanced equipment place it alongside the world's leading laboratories. The opening ceremony was attended by representatives of the KONČAR Group, including President of the Management Board Gordan Kolak and Director of KONČAR – Electrical Engineering Institute Dalibor Filipović-Grčić, as well as Deputy Prime Minister of the Republic of Croatia and Minister of Finance Tomislav Ćorić and Minister of Economy Ante Šušnjar.

With a testing area of 2,700 m^2 and an investment exceeding EUR 20 million, the new KONČAR laboratory is one of the few facilities in Europe with this size and testing capability, representing a major step forward in strengthening the strategic position and technological capabilities of Croatian industry on both the European and global energy landscape. With testing voltages of up to 4.4 million volts and the capability to test technologies for HVDC power transmission, the laboratory will play an important role in global projects aimed at developing power infrastructure.

Through its Laboratory Centre, which includes nine state-of-the-art laboratories, nearly 800 accredited testing and calibration methods, and an interdisciplinary team of leading experts and PhD researchers, KONČAR – Electrical Engineering Institute has established itself as one of Europe's most respected partners for testing and developing equipment intended for the energy future of Europe and the world. The new laboratory confirms KONČAR's strong investment and development momentum, as well as the company's long-term commitment to technological excellence. KONČAR's vision is clear – to establish one of Europe's leading development and testing centers for power engineering equipment, while demonstrating that world-class technologies, expertise and projects can be developed right here in Croatia.

SHIPPING OF GOODS BY MAIL TO USA ONCE AGAIN AVAILABLE

Before shipping any goods, duties must be paid through the ZONOS application

In partnership with its authorized partner, ZONOS, Croatian Post has resumed shipping parcels to the United States.

Under an Executive Order issued by the President of the United States, the duty-free de minimis treatment of goods shipped through postal services (for items valued at less than USD 800) has been suspended. As a result, applicable duties and taxes must be paid before goods arrive in the United States. To address this requirement, Croatian Post has partnered with ZONOS to provide a temporary solution that enables customers to pay customs duties and taxes through the ZONOS platform before their items are accepted for shipment to the USA.

The new procedure applies to all types of goods shipped to the US, including goods designated as "gift". The newly introduced procedure does not apply to items containing documents or written communication, which are still received and dispatched to the US in the usual way.

In accordance with the new procedure, the sender needs to download the ZONOS app, create a free account in-app, and enter the necessary information about the content of the item they want to send to the US and pay the amount specified in the app. The item then needs to be handed over to Croatian Post together with the ZONOS declaration, i.e. a certificate confirming that customs and tax duties have been paid.

Detailed instructions on how to register goods and pay duties through the ZONOS application can be found on the Croatian Post website.

As a reminder, the sender bears sole responsibility for the contents of the shipment, the accurate completion of the CN23

customs declaration, and the correct description and declaration of the goods being shipped. Croatian Post is not responsible for declaring goods or completing CN23 customs declarations on behalf of senders, nor can it influence decisions made by the customs authorities of the destination country, including the United States.

NEW SERVICE BY Q: VALIDATE YOUR AI IDEA IN JUST 10 DAYS


Hrvoje Gorajščan, CEO, Q

“The organisations seeing the biggest returns from AI aren’t necessarily investing more, they’re investing smarter. The key is validating the right opportunities before scaling them.”

As AI adoption accelerates across industries, more organisations face the same challenge: knowing which AI initiatives are worth pursuing and which are not.

To help companies reduce risk and make faster, evidence-based decisions, Q agency has launched Agentic Sprint – a new service designed to validate AI use cases before organisations commit to larger investments.

The Agentic Sprint is a focused 10-day engagement that helps organisations identify a high-potential operational workflow, build a working AI prototype using real business data and processes, and measure its impact against predefined success metrics.

Rather than investing months in discovery phases or proof-of-concepts that never reach production, companies leave the sprint with a working prototype, measurable results, and a clear recommendation on whether to scale the solution further.

Agentic Sprint has already been applied in enterprise environments, including AI-powered product discovery workflows and multi-agent due diligence, helping organisations accelerate decision-making, reduce operational bottlenecks, and validate business value before moving into production.

Beyond validating technical feasibility, the sprint gives business leaders the confidence to make informed investment decisions based on measurable outcomes rather than assumptions. This allows organisations to prioritise the initiatives with the highest potential impact while avoiding costly and time-consuming AI projects that may never deliver value.

Ultimately, Agentic Sprint helps organisations answer one of today's most important AI questions: "Is this initiative worth scaling?" before making a significant investment.

REAL ESTATE PULSE: THE MOST COMPREHENSIVE QUARTERLY MARKET ANALYSIS

At a time when the real estate market and construction sector significantly influence investment decisions, business planning and economic development, Zagrebačka banka and Arhivanalitika have developed Real Estate Pulse (Nekretninski puls), the most comprehensive quarterly analysis of Croatia's construction sector and residential real estate market. The publication delivers market insights and expert analysis designed to support the business community, investors, developers, financial institutions and other stakeholders with relevant, data-driven intelligence.

One of the publication's key features is the Housing Affordability Index (HAI), a methodology-based indicator that incorporates property prices, income levels and financing conditions. Unlike conventional comparisons of real estate prices and wages, the HAI also factors in mortgage interest rates, measuring the share of an average net salary required to service a housing loan for a reference property. Combined with detailed analyses of price movements, supply and demand dynamics, construction activity and regional trends, Real Estate Pulse transforms complex data into actionable insights that can support informed business and investment decisions.

Published quarterly, the publication is available free of charge to all interested stakeholders via the websites of Zagrebačka banka and Arhivanalitika. The authors of Real Estate Pulse are renowned economic analysts Velimir Šonje and Ivica Brkljača, working in collaboration with Hrvoje Dolenec, Director of Macroeconomic and Market Analyses at Zagrebačka banka.

The next edition of Real Estate Pulse will be released in early October, offering the latest overview of trends shaping Croatia's real estate and construction sectors. Through this initiative, Zagrebačka banka continues to create added value for clients and the wider business community by sharing knowledge, expert analysis and high-quality market insights.

BAT INTRODUCES AGE VERIFICATION TECHNOLOGY AT INOVINE

Alongside investments in sustainable business practices and production modernization, BAT continues to invest in innovations that further strengthen responsible business practices. One such initiative is age verification technology, introduced as part of BAT's ongoing commitment to preventing underage access to tobacco and nicotine products.

In April 2025, BAT introduced an innovative age verification system across the iNovine kiosk network in Croatia, providing retail staff with an additional tool to help prevent and deter minors from purchasing tobacco and nicotine products.

At the end of 2025, the project was expanded with an educational component through a partnership with the NGO Society for Social Support. Experts from the organization developed an educational brochure aimed at minors and their parents, providing clear information on why tobacco and nicotine products are not intended for young people and on how adolescents can resist peer pressure. The rollout of the technology and educational materials in Croatia was supported by training for more than 450 employees across 240 iNovine retail locations.

"At BAT, we continuously invest in employee education and training and strictly comply with all legal restrictions on the sale of tobacco and nicotine products to minors. None of our products, whether tobacco or nicotine-based, are intended for underage consumers, and we communicate this very clearly. That is why we are always looking for ways to further strengthen our efforts to prevent minors from accessing these products", said Jurica Jurič, Head of Retail and Management Board Member of BAT Adria.

During the first year of implementation, more than 41,000 age verification checks were conducted at iNovine kiosks, while over 12,000 educational brochures were distributed in the first six months, further strengthening youth access prevention efforts.

WESTGATE GROUP: A STRONG YEAR FOR AMERICAN CONNECTIONS

For Westgate Group, a Croatian company that holds a Marriott hotel management license and the force behind Dalmatia Tower, Croatia's tallest building - the United States is a year-round storyline. American travelers again led the guest mix across **AC**

Hotel by Marriott Split and **Boutique Hotel Venturo**. The reach of Marriott Bonvoy, paired with Split's Mediterranean pull, keeps guests arriving coast-to-coast - a privilege the group treats as both an honor and a responsibility.

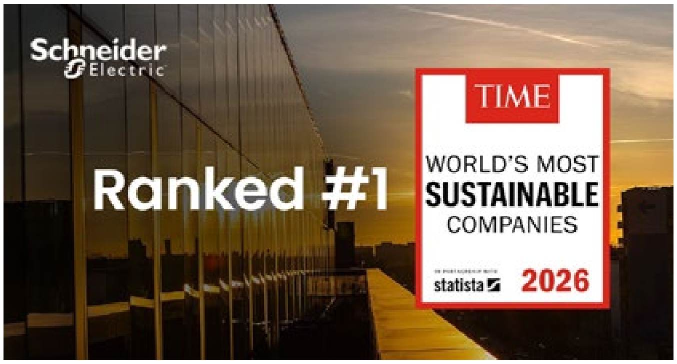
July belonged to music. AC Hotel by Marriott Split served for the third year running as the official hotel of Ultra Europe, an American-rooted global festival whose Croatian edition unfolds at the Park Mladeži stadium, a venue visible from the hotel's rooms. Working once more alongside Joe Bašić from MPG and his team, the property hosted organizers, artists and crews with the service Ultra's international roster expects. With Calvin Harris in town, the intensity of the festival days was impossible to miss - demanding, fast-paced, and always worth it.

The American thread ran high above the city, too. Dalmatia Tower lit its crown with a striking "4th of July" message and American flag motif, a gesture from owner Josip Komar honoring U.S. partners and the ties he has built with American institutions, including the U.S. Embassy in Croatia. Over in Bačvice, Boutique Hotel Venturo, the only Marriott – Design Hotels™ property of its kind in Croatia, led by General Manager Mario Ivić, unveiled V Garden & Terrace, an intimate Mediterranean hideaway just steps from the sea. The cherry on top: AC Hotel by Marriott Split earned two 2026 World Travel Awards nominations: Croatia's Leading Business Hotel and Croatia's Leading Hotel. Proof Split commands real attention on the global hospitality map, well beyond a single market.

SCHNEIDER ELECTRIC NAMED THE WORLD'S MOST SUSTAINABLE COMPANY

Schneider Electric has been named the World's Most Sustainable Company 2026 by TIME magazine and Statista for the third consecutive year. The recognition, based on an assessment of the world's 5,000 largest companies, reinforces the company's long-term commitment to making sustainability an integral part of its business strategy and growth.

"Receiving this recognition from TIME and Statista for the third consecutive year is a tremendous acknowledgement of our long-standing commitment to sustainability. As energy becomes an increasingly important driver of development and competitiveness, the need to use it more intelligently continues to grow. Intelligent energy management is essential for improving efficiency and accelerating decarbonization, enabling our



customers to create long-term value while reducing emissions," said Olivier Blum, Chief Executive Officer of Schneider Electric.

The recognition follows the launch of the company's new sustainability strategy, Impact 2030, which is built around electrification, industrial transformation, human capital development, and strengthening local communities. Progress is measured through quarterly performance indicators.

In the first quarter of 2026, Schneider Electric reduced its Scope 1 and Scope 2 CO_2 emissions by 82.5% compared with 2017 levels. The company also enabled customers to save and electrify 47.5 million MWh of energy, helping to reduce or avoid 20 million tonnes of CO_2 emissions. At the same time, 14% of its key products currently under development already meet circular economy criteria and high environmental performance standards.

Schneider Electric has also expanded its Zero Carbon Pathway initiative, which now includes more than 1,100 suppliers, with the goal of reducing emissions across its entire value chain. Through its electrification projects, more than 2.8 million people have gained access to sustainable electricity, while 113,000 individuals have completed education and training programmes in energy, electrification, and automation. Schneider Electric is the only company to have ranked first twice in the Corporate Knights Global 100 index (in 2021 and 2025) and has also been included on the CDP Climate A List for 15 consecutive years.

GRAYLING EARNS CHAMBERS CRISIS & RISK MANAGEMENT RANKING FOR 2026

Grayling has once again been recognised among the world's leading crisis communications consultancies, securing a place in the Chambers Global Crisis & Risk Management Guide 2026 for

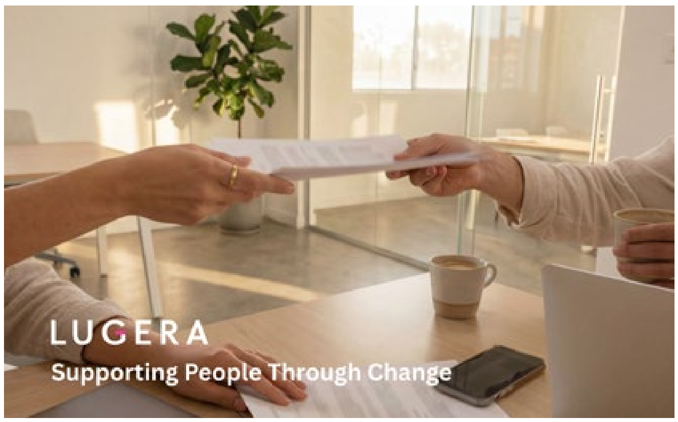
the second consecutive year. The ranking is based on independent research, client feedback and market analysis. This recognition reflects Grayling's expertise in helping organisations navigate complex reputation, crisis and stakeholder challenges.

Nataša Trslić Štambak, Managing Director for the CEE region, said: "Being recognised by Chambers is a valuable acknowledgement of our teams' expertise and commitment. In an increasingly complex environment, organisations need trusted advisors who can help them build resilience, protect reputation and navigate uncertainty through integrated strategic communications and public affairs."

The recognition reflects the growing importance of crisis preparedness in today's business environment. Organisations are increasingly navigating geopolitical developments, cyber threats, regulatory change and evolving stakeholder expectations, making crisis management a core business capability rather than simply a communications function.

Grayling combines expertise in strategic communications, stakeholder engagement, public affairs and reputation management to help organisations anticipate risks, strengthen resilience and communicate effectively throughout every stage of a crisis. Its continued recognition by Chambers reinforces the agency's commitment to supporting clients in an increasingly complex and unpredictable operating environment.

LUGERA TALENT SOLUTIONS EXPANDS ITS HR CONSULTING OFFERING



As the exclusive partner of LHH in Croatia, LUGERA Talent Solutions has further strengthened and structured its HR Consulting portfolio to support organizations throughout the entire employee lifecycle. By combining international expertise, proven methodologies, and local market insights, the company helps organizations build sustainable people strategies, improve decision-making, and navigate workforce transformation with confidence. The expanded service portfolio includes competency models, KPI frameworks, employee engagement surveys, job classification projects, assessments, leadership development, and tailored training programs.

A particular focus has been placed on Career Transition (Outplacement), an area that is becoming increasingly important as organizations respond to market shifts, restructuring initiatives, and changing workforce needs. Rather than viewing employee departures as purely administrative processes, LUGERA Talent Solutions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helps employers approach transitions responsibly and strategically. Through structured outplacement programs, employees receive individual career coaching, interview preparation, CV and LinkedIn optimization, access to learning resources, and modern AI-powered career tools designed to support their next professional step.

The program is designed for employees at all levels, from junior professionals to senior executives and C-level leaders, with a personalized approach tailored to individual career goals and experience. At the same time, organizations benefit from protecting their employer brand, maintaining employee trust, and demonstrating commitment to people even during challenging periods of change. Find out more: www.lugera.hr

ADDIKO BANK WINS THREE AWARDS AT THE NATIVE ADVERTISING AWARDS IN LONDON

Addiko Bank achieved outstanding success at the prestigious Native Advertising Awards, one of the world's most respected competitions in the field of native advertising and branded content, held in London in June. Competing against leading global media companies and brands, Addiko Bank Croatia received a total of three awards: a Gold, a Silver and a Bronze.

The **"Speak Up About Money"** campaign received two awards. The campaign's research project won **Gold in the Insights & Research Excellence category**, while its multi-channel campaign approach received **Bronze in the Best Cross-Channel Campaign category**. The Bank's **"The End of Improvisation for SMEs"** campaign won **Silver in the Best Small Budget Campaign category**.

"I am particularly proud of these three awards in London because they reflect true teamwork, as well as all the expertise and effort invested in these projects. I am especially pleased that, in competition with some of the world's most prominent brands and campaigns, we have demonstrated that content created in Croatia can set industry standards. Both campaigns were more than marketing projects. They were a genuine mission to change the way society talks about finances. It is exactly this authenticity that resonated with the international jury," said **Mia Lasić, Director of Digital Sales, Marketing and Corporate Communications at Addiko Bank**.

The **"Speaking Openly About Money"** platform was launched with a clear social mission: to break the taboo surrounding conversations about money, which remains deeply embedded in Croatian culture. Research conducted as part of the campaign found that **71% of people in Croatia recognize money as a taboo topic associated with envy and shame**, while **64% believe they would make better financial decisions if they discussed money more frequently with people close to them.** Based on these insights, Addiko Bank committed to increasing the share of citizens who regularly talk about money from the current **41% to 56% by 2028**.

SALVEA POLYCLINIC IS TRANSFORMING THE FUTURE OF CHILDREN'S HEALTHCARE

Since its founding, Salvea Polyclinic has pursued a clear and ambitious mission: to change the way we think about children's healthcare. Alongside treatment, it has developed a model of care that integrates prevention, early risk detection, and the long-term preservation of health through a comprehensive, holistic approach based on multidisciplinary collaboration.

"Our vision is to create a place where we work together to build the foundations for every child's healthier future through prevention, education, and timely support," said Marija Bošnjak, Director of Salvea Polyclinic.

In just two years, Salvea has become a trusted healthcare institution, earning the confidence of thousands of parents. During this short period, it has brought together a large team of paediatricians, paediatric subspecialists, and child health experts who collaborate closely to support every aspect of a child's treatment and development. Parents benefit from a trusted partner throughout every stage of childhood—from preventive check-ups, monitoring, and diagnostics to care that takes into account children's physical and mental health, emotional well-being, neurodevelopment, and nutrition.

Salvea also continuously develops public health initiatives designed to make medical knowledge more accessible to parents while promoting greater health awareness. These efforts have been recognized both in Croatia and internationally. Its childhood obesity prevention campaign, "Love Is a Kiss, Not Food," received the prestigious IPRA Golden World Awards in the Healthcare category, while the innovative design of the polyclinic was honored with the international Grand Prix BIG SEE Award, demonstrating how the healthcare environment itself can play an important role in delivering high-quality patient care.

"The future of healthcare belongs to those who place equal value on medical excellence, prevention, and meaningful relationships with patients," Bošnjak said.

PATRON

Ericsson Nikola Tesla d.d.

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ENT

Ericsson Nikola Tesla d.d. (ENT) is Croatia's leading ICT company and a regional provider of communication products, software, innovative digital solutions, and related services.
As an affiliate member of Ericsson, the company combines global technological strength with local expertise and strong research and development capabilities.
ENT's business is founded on technology leadership, high-quality solutions, and continuous investment in the knowledge and professional development of almost 3,000 employees. Furthermore, it is one of Croatia's largest exporters and a leader in the export of ICT software development services, supported by a world-class R&D center.
In the telecommunications segment, ENT delivers advanced network solutions and services to operators. Within the Digital Society segment, it develops and implements solutions that drive the digital transformation of healthcare, transportation, public administration, public safety, and energy sectors. Through its ICT services centers and consulting, ENT helps customers to optimize operations and introduce new technologies.

Superbet services d.o.o. - Super Technologies

Kuzminečka ulica 10, HR-10000 Zagreb | legal.croatia@superbet.com | www.super.xyz/
CONTACT PERSON: Ivana Kordić, Head of Regulatory Intelligence, ivana.kordic@super.xyz

SUPER
TECHNOLOGIES

Super Technologies (Super) is a global technology company dedicated to building the future of entertainment and fan-centric experiences.
Founded in 2008, the company has evolved from a leading sports betting and gaming operator into a diversified product and tech organization, with its proprietary playstack serving as a high-growth engine. With commercial operations across Brazil, Belgium, Poland, Romania, Greece and Serbia, and technology and product hubs in Spain, the Netherlands, Croatia, the United Kingdom and Romania, Super is shaping the future of play on a global scale and engaging with millions of customers worldwide.
The company's long-term strategy is supported by world-class investors. In 2019, Blackstone, the world's largest alternative asset manager, made a strategic minority investment of €175 million. In 2025, the company strengthened its financial position through a €1.3 billion refinancing agreement, reinforcing its partnership with Blackstone and enabling accelerated global expansion.
Super is committed to the highest standards of compliance, safety, and responsibility. The company is an active member of the International Betting Integrity Association (IBIA) and the European Gaming & Betting Association (EGBA). For more information, visit super.xyz

CORPORATE

MEDIKOR d.o.o.

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CONTACT PERSON: Iva Kovačević Pihler, CEO, iva@medikor.hr

For almost 30 years, Medikor d.o.o. has been bringing innovative solutions for health, beauty and wellbeing to the Croatian market.
The company is a long-standing partner of leading international manufacturers, among which OMRON stands out as a globally recognised brand of medical devices for home healthcare. In addition, Medikor represents and develops brands such as Beurer, Nano, Liftmie and Rio Beauty within its portfolio.
Through long-term cooperation with healthcare professionals, pharmacies and business partners, Medikor continuously works to increase the availability of high-quality and reliable healthcare solutions. In addition to its wholesale activities, the company is also present in retail through the Medikor webshop (www.shop-medikor.hr), the Medikor health and beauty store in Zagreb and its own pharmacies.
Innovation, excellence, quality, reliability and empathy are the core values that shape the company's operations.

Medis Adria d.o.o.

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CONTACT PERSON: Marija Delimar, Country Manager, marija.delimar@medis.com

Medis Adria d.o.o. is part of the international Medis Group, headquartered in Ljubljana, Slovenia.
Since 1995, Medis Adria has been operating in Croatia, supporting healthcare professionals with high-quality information on optimal therapeutic solutions through a broad portfolio of pharmaceuticals, medical devices, and healthcare products.
Founded in 1989, Medis is the commercialization partner of choice for innovative pharmaceutical and biotech companies seeking growth across Central and Eastern Europe (CEE). Through its wholly owned subsidiaries in 19 European countries, Medis combines marketing excellence, scientific expertise, and deep product knowledge to make advanced and effective medical treatments accessible to patients throughout the region.
Today, the Medis Group employs more than 400 employees and serves a market of nearly 140 million people. Alongside business excellence, employee engagement, satisfaction, and professional development remain key values that guide our long-term success and partnerships.

Q d.o.o.

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hello@q.agency | https://q.agency/

CONTACT PERSON: Vedran Tolić, Founder & CBO, vedran.tolic@q.agency

Q is a tech consulting and software engineering company that delivers custom software projects, enterprise AI solutions, and builds long-lasting delivery teams.
Major brands from more than 20 countries worldwide trust us with their core products' design & development, including: The Times, The Sun, BBC, Smart Pension, Subsea7, ManpowerGroup, Sandoz, Spartan Race, WaterBear, Hilti, BPP University, University of St. Gallen, Tamkeen, Sela, Airex, and News UK.
We provide end-to-end digital services — from consulting and tech strategy to design, engineering, AI and data. With HQ in Zagreb, offices in London, 300+ in-house experts and a 2,000+ talent network, we help clients ideate, build, manage and scale digital solutions.

CORPORATE

Span Evolve d.o.o.

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CONTACT PERSON: Ines Kavur Ivanković, Brand, Culture & People Lead, ines.kavurivankovic@span.eu

Span Evolve is a consulting and technology company within the Span Group, focused on business modernization and digitalization. We help organizations connect business goals, processes, data, and technology into scalable solutions that deliver measurable value.

Our core competencies include business and digital consulting, ERP and AI implementation, data management and analytics, process automation, and business systems integration. We specialize in particular in Microsoft Dynamics 365 Business Central and the application of artificial intelligence in business processes — from smart automation to advanced analytics and decision support.

We are recognized in the market for our team's expertise and experience, and for the challenging, complex projects we deliver for clients in Croatia and abroad. As part of the Span Group, we are the only provider on the market that connects ERP and AI solutions with expertise in cloud, infrastructure, and cybersecurity.

SMALL BUSINESS

Paradigma komunikacije d.o.o.

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CONTACT PERSON: Silva Stazić, Director, silva.stazic@paradigma.biz

Paradigma komunikacije d.o.o. is a creative strategic communications agency that has been developing communication solutions focused on building reputation, increasing visibility and achieving business objectives since 2011.

It specializes in public relations, corporate and digital communications, content development, creative solutions, public affairs, event management and performance marketing.

With an individual approach to each client, the agency develops communication strategies that connect business objectives with measurable results. Combining strategic thinking, creativity and market insight, it provides clients with integrated communications support. Through its in-house creative team, Paradigma develops professional platforms that bring together representatives of institutions, industry and the professional community to exchange knowledge and open a dialogue. These include the EU Pharma Forum, EU Health Forum and Women in Healthcare Forum.

Poliklinika Salvea d.o.o.

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info@poliklinika-salvea.com | www.poliklinika-salvea.hr

CONTACT PERSON: Marija Bošnjak, Managing Director of Salvea Polyclinic, m.bosnjak@salveo-pharma.com

Polyclinic Salvea is a specialized pediatric clinic that provides comprehensive and modern healthcare, with an emphasis on a holistic approach to each child.

We view every child as a unique whole, in which physical, emotional, and developmental health are closely interconnected. Through a multidisciplinary team of experts, we ensure high-quality diagnostics, therapy, and continuous monitoring of development. We place special focus on prevention and the early identification of potential challenges, enabling timely and appropriate support. In our work, we combine expertise with warmth, creating an environment where children feel safe and parents have trust and clear guidance. By bringing together a wide range of medical services in one place, we make the care process simpler and better tailored to the needs of families. Our goal is to provide a high level of healthcare that supports the healthy, safe, and balanced development of every child.

Polyclinic Salvea is located at Zagrebačka cesta 126, Zagreb (Rudeš district).

ADVERTISING / PR

- 404 d.o.o.
- ABECEDA komunikacije d.o.o.
- Alpheus d.o.o.
- BBDO Zagreb d.o.o.
- Europlakat d.o.o.
- GELD DATA d.o.o.
- Integralni marketing i komunikacije d.o.o.
- Kiara Maria d.o.o.
- Paradigma komunikacije d.o.o.
- Real grupa d.o.o.

AGRICULTURE

- Agroproteinka d.d.
- Sano - suvremena hranidba životinja d.o.o.

ASSOCIATION

- Hrvatski hrvački savez
- Hrvatski odbojkaški savez
- Hrvatsko društvo skladatelja
- Hrvatsko društvo za kvalitetu
- Hrvatsko-američko društvo
- International Medical Corps Croatia/ Međunarodni Medicinski Zbor Hrvatska
- Međunarodni institut za klimatske aktivnosti (IICA)
- Prva mreža održivog društva i ekonomije - MODE1
- Savez izviđača Hrvatske
- SOS Dječje selo Hrvatska
- Udruga za prevenciju raka i pomoć oboljelima BUDI DOBRO

AUTOMOTIVE

- Auto Hrvatska d.d.
- Carwiz International d.o.o.
- LMG Autokuća d.o.o.
- Tahograf d.o.o.

CONSTRUCTION

- BRODSKA POSAVINA d.d.
- Building Heritage d.o.o.
- Osijek-Koteks d.d.

CONSULTING

- A.T. Kearney Management Consulting S.R.L- podružnica Zagreb
- Andersen Croatia d.o.o.
- Benefit Systems d.o.o.
- CENTRIC CONSULTING d.o.o.
- Corporate Performance Advisory - Callidus patronus adeptiorum d.o.o.
- Crowe Horwath d.o.o.
- Deloitte d.o.o.
- Dun & Bradstreet d.o.o.
- Energo-data d.o.o.
- Ernst & Young d.o.o.
- Forvis Mazars Consulting d.o.o.
- Grant Thornton revizija d.o.o.
- Grayling d.o.o.
- Horwath HTL Croatia d.o.o.
- INDAGO d.o.o.
- INTENDO Poslovna Logika d.o.o. - FranklinCovey Croatia
- KPMG Croatia d.o.o.
- Kufner grupa d.d.
- LeitnerLeitner Consulting d.o.o.
- Mala plava hobotnica d.o.o. – Expat in Croatia
- Marktlink Adriatic M&A d.o.o.
- McKinsey & Company, Inc. Adriatic Podružnica
- Metroteka d.o.o.
- MK poslovni savjeti d.o.o.
- PricewaterhouseCoopers d.o.o. (PwC Croatia)
- Ramiro d.o.o.
- Rud Pedersen Croatia d.o.o.
- Terza Lacrima d.o.o.
- Tiko Pro d.o.o.
- TMF Croatia d.o.o.
- Vlahović Grupa d.o.o. - Vlahovic Group Government Relations

CONSUMER GOODS

- Angelus Domus d.o.o.
- Artmark Croatia d.o.o.
- Atlantic Grupa d.d.
- BADEL 1862 d.d.
- Carlsberg Croatia d.o.o.
- Coca-Cola Adria d.o.o.
- Coca-Cola HBC Hrvatska d.o.o.
- Croatian Premium Wine Imports, Inc.
- Gavrilović d.o.o.
- Heineken Hrvatska d.o.o.
- Henkel Croatia d.o.o.
- HERBALIFE d.o.o.
- JT International Zagreb d.o.o.
- LEDO plus d.o.o.
- Mondelēz Zagreb d.o.o.
- Orbico d.o.o.
- Philip Morris Zagreb d.o.o.
- Podravka d.d.
- POLLEO ADRIA d.o.o.
- RED BULL ADRIA d.o.o.
- Robert Bosch d.o.o.
- TOKIĆ d.d.
- Vindija d.o.o.
- Zagrebačka Pivovara d.o.o.
- Zvijezda plus d.o.o.

DEMINING

- Piper d.o.o.

DESIGN

- Marra Beauty lab d.o.o.

DIGITIZATION

- Iron Mountain Hrvatska d.o.o.

DISTRIBUTION / LOGISTICS

- DHL International d.o.o.
- HP-Hrvatska pošta d.d.
- Maersk Croatia d.o.o.
- MSC Croatia d.o.o.
- Pinnacle Project d.o.o.
- Rhea d.o.o. - UPS Autorice Service Contractor
- Skladišna logistika d.o.o.

EDUCATION

- AMA Europe S.A. - Management Centre Europe
- American International School of Zagreb
- Berlitz - Jezični centar VOX MUNDI d.o.o.
- HB Services d.o.o. - Hansen Beck
- LQ d.o.o.
- Pleione Adriatica d.o.o.
- RIT Croatia
- Zagrebačka škola ekonomije i managementa

ENERGY

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- AleDo Tech d.o.o.
- E.ON Hrvatska d.o.o.
- GE Vernova Hrvatska d.o.o.
- IE-ENERGY PROJEKT d.d.
- INA - industrija nafte d.d.
- Navielektro d.o.o.
- Petrol d.o.o.
- Schneider Electric d.o.o.
- Siemens Energy d.o.o.
- TT Kabeli d.o.o.
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ENGINEERING

- Apkall d.o.o.
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- MISTRAS Adriatic d.o.o.
- PDM Savjetovanje d.o.o.
- Pro Integris d.o.o.

ENTERTAINMENT

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- Metamorfoza d.o.o.
- Zagrebačka filharmonija

FINANCIAL SERVICES

- Addiko Bank d.d.
- AIRCASH d.o.o.
- ALPHA CAPITALIS d.o.o.
- Ano d.o.o.
- APEX AUDIT AND CONSULTING d.o.o.
- Atradius Collections B.V. - Podružnica Zagreb
- CROATIA BANKA d.d.
- Croatia osiguranje d.d.
- EFT Usluge d.o.o. - Euronet Worldwide
- EOS Matrix d.o.o.
- Erste & Steiermärkische Bank d.d.
- Farve Pro Invest d.o.o.
- Generali osiguranje d.d.
- Global Payments d.o.o.
- GrECo Croatia d.o.o.
- Hrvatska banka za obnovu i razvitak
- HRVATSKA POŠTANSKA BANKA, dioničko društvo
- i4next leasing Croatia d.o.o.
- KentBank d.d.
- Marsh d.o.o.
- Mastercard Europe - Podružnica Zagreb
- Maverick Wealth Management d.o.o.
- Nexi Croatia d.o.o.
- OTP banka d.d.
- PBZ Card d.o.o.
- Raiffeisenbank Austria d.d.
- RKR d.o.o.
- Tavola International LLC
- Teya Croatia d.o.o.
- TPA Audit d.o.o.
- UNIQA osiguranje d.d.
- Visa Europe Management Services Limited, Podružnica Zagreb
- Wiener osiguranje Vienna Insurance Group d.d.
- Willis Towers Watson d.o.o.
- Zagrebačka Banka d.d.

HEALTH CARE

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- AbbVie d.o.o.
- Alpha-Medical d.o.o.
- Altium International d.o.o.
- Amgen d.o.o.
- Arthrex Adria d.o.o.
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- Bayer d.o.o.
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- GE Healthcare Magyarország Kft
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- Medical Intertrade d.o.o.
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- MEDIKOR d.o.o.
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- MERCK d.o.o.
- Merck Sharp & Dohme d.o.o.
- NORMAN Grupa d.o.o.
- Novartis Hrvatska d.o.o.
- Novo Nordisk Hrvatska d.o.o.
- Oktal Pharma d.o.o.
- Olympus Czech Group, s.r.o., član koncerna, Podružnica Zagreb

- Pfizer Croatia d.o.o.
- PHARM-LAB d.o.o.
- Pliva Hrvatska d.o.o.
- Poliklinika Salvea d.o.o.
- Poliklinika Terme
- Roche d.o.o.
- SANDOZ d.o.o.
- Sofmedica Croatia d.o.o.
- Sole-Mark d.o.o.
- Specijalna bolnica za oftalmologiju Svjetlost
- Specijalna bolnica za ortopediju i rehabilitaciju "Martin Horvat" Rovinj-Rovigno
- Swixx BioPharma d.o.o.
- Takeda Pharmaceuticals Croatia d.o.o
- UPMC Hrvatska d.o.o.
- Viatris Hrvatska d.o.o.

HOSPITALITY INDUSTRY

- Arena Hospitality Group d.d.
- Esplanade Oleander d.o.o. - Esplanade Zagreb Hotel
- Globalna hrana d.o.o. - nositelj franšize McDonald's za područje RH
- JTH Costabella d.o.o. - Hilton Rijeka Costabella
- MAISTRA d.d.
- MILENIJ HOTELI d.o.o.
- MPPD d.o.o. - Mövenpick Zagreb
- Potestas d.o.o. - Hotel Park Split i Resort Fenomen Plitvice
- Punta Skala d.o.o.
- Sileo Resorts d.o.o.
- Svpetrvs hoteli d.d.
- VALDARKE d.o.o. - The Isolano, Autograph Collection
- Westgate Tower d.o.o. - AC Hotel by Marriott Split
- Zagreb City Hotels d.o.o. - Hilton Hotels Zagreb, Opatija, Ugljan

HUMAN RESOURCES

- Amrop d.o.o.
- Humble Hunters d.o.o.
- Lugera Talent Solutions d.o.o.
- Manpower d.o.o.
- Profesio d.o.o. za privremeno zapošljavanje i posredovanje pri zapošljavanju
- Selectio d.o.o.
- Skilled Labor d.o.o. za posredovanje pri zapošljavanju

INFORMATION TECHNOLOGY

- Adcubum d.o.o.
- Aduro ideja d.o.o.
- Agilcon d.o.o.
- ALFATEC Group d.o.o.
- Amazon Data Services Zagreb d.o.o.
- Assist-o AG
- Axians Hrvatska d.o.o.
- BE-terna d.o.o.
- Bolt Services HR d.o.o.
- Buckhill d.d.
- Business Computer Systems d.o.o.
- Cisco Systems Hrvatska d.o.o.
- Digital Realty Croatia d.o.o.
- Elixirr Digital d.o.o.
- EPAM Systems d.o.o.
- ETRANET Grupa d.o.o.
- FORTINET B.V.
- GlobalLogic Croatia d.o.o.
- Google Hrvatska d.o.o.
- HP Computing and Printing d.o.o.
- HSM-informatika d.o.o.
- IBM Hrvatska d.o.o.
- INFINUM d.o.o.
- Infobip d.o.o.
- INGEMARK d.o.o.
- INsig2 d.o.o.
- IQVIA Adriatic d.o.o.
- LEAPWISE d.o.o.
- Manor software d.o.o.
- Marlink Cyber d.o.o.
- Meta Platforms Ireland Limited
- Microsoft Hrvatska d.o.o.
- mStart plus d.o.o.
- NEOS d.o.o.
- NEPHOS d.o.o.
- Oracle Hrvatska d.o.o.
- Q d.o.o.
- ReversingLabs d.o.o.
- SAP d.o.o.
- Sedmi odjel d.o.o.
- Selectium d.o.o.
- SOLE-COMMERCE d.o.o.
- Solvership d.o.o.
- Span d.d.
- Span Evolve d.o.o.
- Superbet services d.o.o. - Super Technologies
- Superius d.o.o.
- Syntio d.o.o.
- TIS Grupa d.o.o.
- Triple-Inovacije d.o.o.
- UMBOSS d.o.o.
- Uprise d.o.o.
- Velebit umjetna inteligencija d.o.o.
- Wonderful AI B.V.

INTERIOR DESIGN

- Plan 2B interijeri d.o.o.

LEGAL SERVICES

- Buterin&Partneri odvjetničko društvo, d.o.o.
- CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH - Podružnica Zagreb
- Divjak, Topić, Bahtijarević & Krka odvjetničko društvo d.o.o.
- Kovačević Prpić Simeunović odvjetničko društvo d.o.o.
- Lovrić Novokmet odvjetničko društvo d.o.o.
- MATIĆ & SURADNICI odvjetničko društvo d.o.o.
- OD Wahl & partneri d.o.o.
- Odvjetnica Petra Kajić Pok
- Odvjetnica Sanja Artuković
- Odvjetnički ured Darko Markušić
- Odvjetnički ured Luka Mrkić
- Odvjetnički ured Perkušić
- Odvjetničko društvo Dragičević i partneri d.o.o.
- Odvjetničko društvo Ilej & Partneri d.o.o.
- Odvjetničko društvo Porobija & Špoljarić d.o.o.
- Odvjetničko društvo Praljak & Svić d.o.o.
- Odvjetničko društvo Škurla, Durmiš i Spajić d.o.o.
- Odvjetničko društvo Šooš Maceljski, Mandić, Stanić & Partneri d.o.o.
- Odvjetničko društvo Vedriš & Partneri d.o.o.
- Odvjetničko društvo Vuksanović i partneri d.o.o.
- Odvjetničko društvo Župić i partneri d.o.o.
- Odvjetnik Hrvoje Ivić
- Odvjetnik Josip Konjevod
- Odvjetnik Mario Perica
- OLUJIĆ & PARTNERI odvjetničko društvo d.o.o.
- Petrić & Kajić odvjetničko društvo d.o.o.
- Schönherr Rechtsanwälte GmbH, podružnica Zagreb
- Vukmir i suradnici odvjetničko društvo d.o.o.
- Wolf Theiss Rechtsanwälte GmbH & Co KG-Podružnica Zagreb
- ZMP IP d.o.o.
- Žurić i Partneri odvjetničko društvo d.o.o. - Kinstellar

MANUFACTURING

- ALTPRO d.o.o.
- Applied Ceramics d.o.o.
- Austin Europe GmbH
- Bomark Pak d.o.o.
- Cortec Hrvatska d.o.o.
- Dalekovod d.d.
- DOK-ING d.o.o.
- DRACO d.o.o.
- Đuro Đaković Grupa d.d.
- Ecolab GmbH
- GEC d.o.o.
- Hrvatski kišobran d.o.o.
- HS Produkt d.o.o.
- Intersnack Adria d.o.o.
- Intra Lighting d.o.o.
- Ivanićplast d.o.o.
- Jabil Croatia d.o.o.
- KAZ d.o.o.
- KONČAR d.d.
- LPT d.o.o.
- Nexe d.d.
- NORTH SAILS d.o.o.
- Oprema Micro Matic d.o.o.
- Radnik d.d.
- TDR d.o.o.
- Teknoxgroup Hrvatska d.o.o.

MEDIA / PUBLISHING

- 24sata d.o.o.
- Hanza Media d.o.o.
- Komunikacijski laboratorij d.o.o.
- MediaVerse d.o.o.
- NOVA TV d.d.
- Presscut d.o.o.
- Večernji list d.o.o.

REAL ESTATE

- Accolade SERV d.o.o.
- Biliškov Nekretnine d.o.o.
- CBS International d.o.o. - Cushman & Wakefield
- Colliers Advisory d.o.o.
- EUROVILLA d.o.o.
- RC CROATIA DEVELOPMENT d.o.o
- Riviera Homes d.o.o.
- Teichmann & Compagnons Property Networks d.o.o.
- VMD Grupa d.o.o.
- Woodsford Grupa d.o.o.

TECHNOLOGY

- Kamiks Eko d.o.o.
- Magic Forest d.o.o.
- PHILIPS d.o.o.

TELECOMMUNICATIONS

- A1 Hrvatska d.o.o.
- CROATEL d.o.o.
- Ericsson Nikola Tesla d.d.
- Hrvatski Telekom d.d.
- Nokia Solutions and Networks d.o.o.
- Telemach Hrvatska d.o.o.

TRANSLATION SERVICES

- Aion d.o.o.
- Ciklopea d.o.o.
- Verba centar d.o.o.

TRAVEL / TOURISM

- Avantura života d.o.o.
- Bantel Travel d.o.o.
- Croatia Airlines d.d.
- EX-ALTO d.o.o.
- MILENIJ HOTELI d.o.o.
- Navis Yacht Charter - Posada d.o.o.
- NOMAGO Mobility d.o.o.

WELLBEING

- Materia Life d.o.o.