

# Annual Report 2024

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# About Infinum

**Infinum is a global consultancy that helps organizations transform how they work and grow through the smart, strategic use of technology. Backed by two decades of experience, we help clients launch better products, streamline operations, and unlock new value with technology.**

Our strength lies in the blend of broad industry experience, deep technical expertise, and a strategic approach to consulting and solving modern business challenges. With over 20 years of experience in product design, software engineering, cloud infrastructure, data, machine learning, and cybersecurity, we deliver meaningful results across the board, from modernizing core systems to building new digital products and integrating AI into everyday operations.

With almost 400 experts across Europe and the US, we support clients both geographically and strategically. Our teams are trusted by global leaders in healthcare, finance, mobility, telecom, and beyond. Infrastructure we maintain runs smoothly, products are used by millions and our design work has been recognized by Red Dot, Webby, and iF.

And beyond all that, we're shaping more than just the industry.

We stay active in the community by contributing to open-source projects, sharing knowledge by organising events globally, and creating spaces where experts connect and grow. We believe the next generation holds incredible potential, which is why we offer free education for aspiring engineers and designers and support youth-focused charitable initiatives. And because no future is possible without a healthy planet, we take climate action seriously. As a Climate Label Certified organization, we're committed to measuring, reducing, and offsetting our carbon footprint: building responsibly for the long term.

# Letter from the CEO

**Nikola Kapraljević**

CEO

**2024 was a year of steady growth and strategic wins, setting us up to aim higher in 2025. Our financial plan for this year is ambitious yet grounded, and early indicators show healthy growth trends across our key markets.**

We're proud of the tangible results behind these numbers. Over the past year, several forward-thinking companies chose to partner with us. Together, we modernized operations, launched new digital products, and unlocked meaningful business value through technology.

One major highlight was that Your Majesty, Amsterdam's award-winning creative agency, made the decision to join the group in 2025. This move significantly expands our service offering and brings brands like Airbnb, Adidas, Samsung, Netflix, and the Los Angeles Lakers into our client roster. Our new creative hub in Amsterdam is a place where our clients get the best of branding, design, and robust engineering under one roof. Early projects are already underway, and clients are seeing firsthand how this expanded capability helps them build stronger digital products and brands.

Looking ahead, we're doubling down on two areas that are critical to our clients' success: cybersecurity and AI. Security has always been a core part of how we design and build our products, embedded into every stage of development rather than added as an afterthought. Now, we're strengthening our offensive security practice with a sharper focus on penetration



testing, social engineering, and custom programs designed to address today's evolving threats.

On the AI front, we see big opportunities to integrate AI, data engineering, and machine learning directly into our custom software solutions. Internally, we're using AI to boost productivity and efficiency across the board, from engineering to operations. We're focused on giving our teams the right skills and enterprise-grade tech to stay ahead of the curve, but we remain critical of new tools and trends, adopting only what truly adds value.

At the core of this progress are our people, and that's exactly why we continue to be recognized. We're proud to be named Employer of the Year for the seventh year running, and now in North Macedonia too, proving our culture travels well.

“

**Beyond technology and business growth, we measure our impact by what we give back.**



Beyond technology and business growth, we measure our impact by what we give back. In 2024, the Infinum Foundation donated to numerous humanitarian projects and awarded 15 student scholarships. We ran another season of Infinum Talks and Infinum Academy, continued with our Business Breakfasts, intimate, topic-driven gatherings that bring decision-makers together, and hosted events in Amsterdam and New York to connect with local partners and the tech community. Sustainability remains high on our agenda too: we retained our Climate Neutral certification and continue working toward meaningful, measurable progress.

As we look ahead, our goal is clear: keep raising the bar. We plan to strengthen our presence in the UK market, and if the right acquisition helps us get there faster and serve our clients better, we're ready.

2024 proved our resilience and adaptability, 2025 is about going further, so I invite you to dive into this report and see how we plan to turn ambition into reality.

**Nikola Kapraljević**  
CEO, Infinum

# People

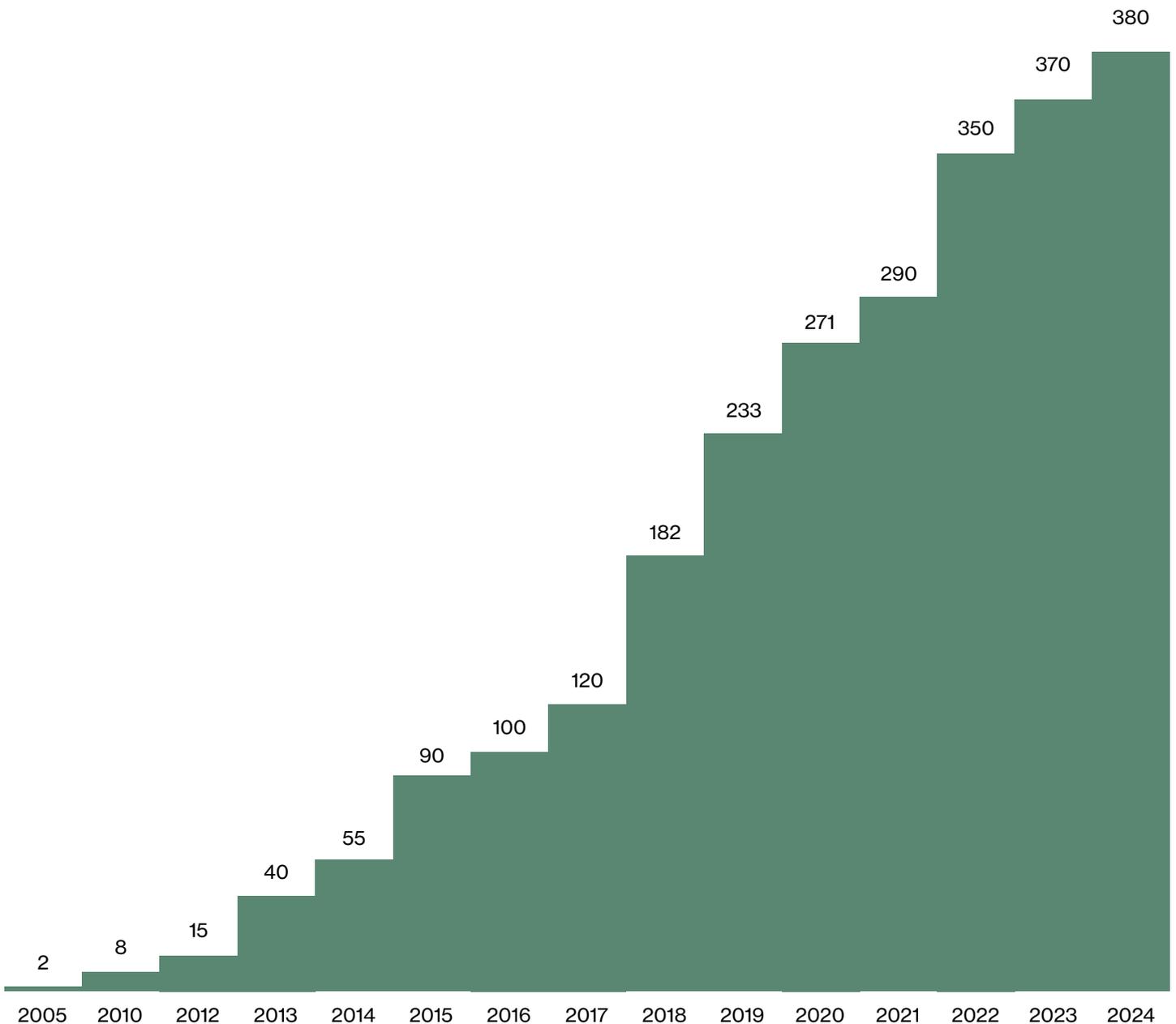
Since 2005, our team has continued to evolve and adapt. In 2024, Infinum counts 380 AI-empowered professionals across strategy, design, engineering, and everything in between, each playing a key role in delivering work we're proud of.

# 19

years

# 380+

people





# Enhancing employee experience

## Diversity and inclusion

We value diversity and inclusivity in our workplace and strive to create an environment where all employees feel respected, supported, and empowered to contribute their unique perspectives. We have outlined our values and approach in more detail in our [Code of Conduct](#).

## Well-being and benefits

We prioritize the health, safety, and well-being of our employees by providing a supportive work environment, opportunities for professional growth, and resources that promote both physical and mental well-being.

Our employees enjoy benefits such as flexible working hours, the possibility to work from home, sponsored health checks, subsidized recreation, equipment budget, psychological support, an educational budget for personal career development, employee rewards, and a variety of perks for parents. Alongside our internal platform, Infinum Learn, which offers courses on everything from technology to professional growth, we also run regular professional development workshops for team leads. Our goal for 2025 is to expand these workshops to all individual contributors across the company.

## Employee satisfaction

Being named Employer of the Year in Croatia for the seventh year in a row, and now earning the same recognition in North Macedonia following



our recent integration, is a powerful reflection of how our people feel about working here. These recognitions speak volumes about the culture we've built together, the care we put into our benefits, and our unwavering commitment to putting employees first, even as the world around us continues to evolve.

## Environmental, Social, and Governance Policy

To demonstrate our commitment to ethical business practices and a sustainable future, we developed our ESG policy in 2023. It applies to all employees, affiliates, and non-employee workers, emphasizing compliance with environmental laws, the protection of human rights, and the promotion of business transparency and integrity.

# Key figures

REVENUE

**28,7 M €**

EBITDA

**4,9 M €**

ADJUSTED PROFIT\*

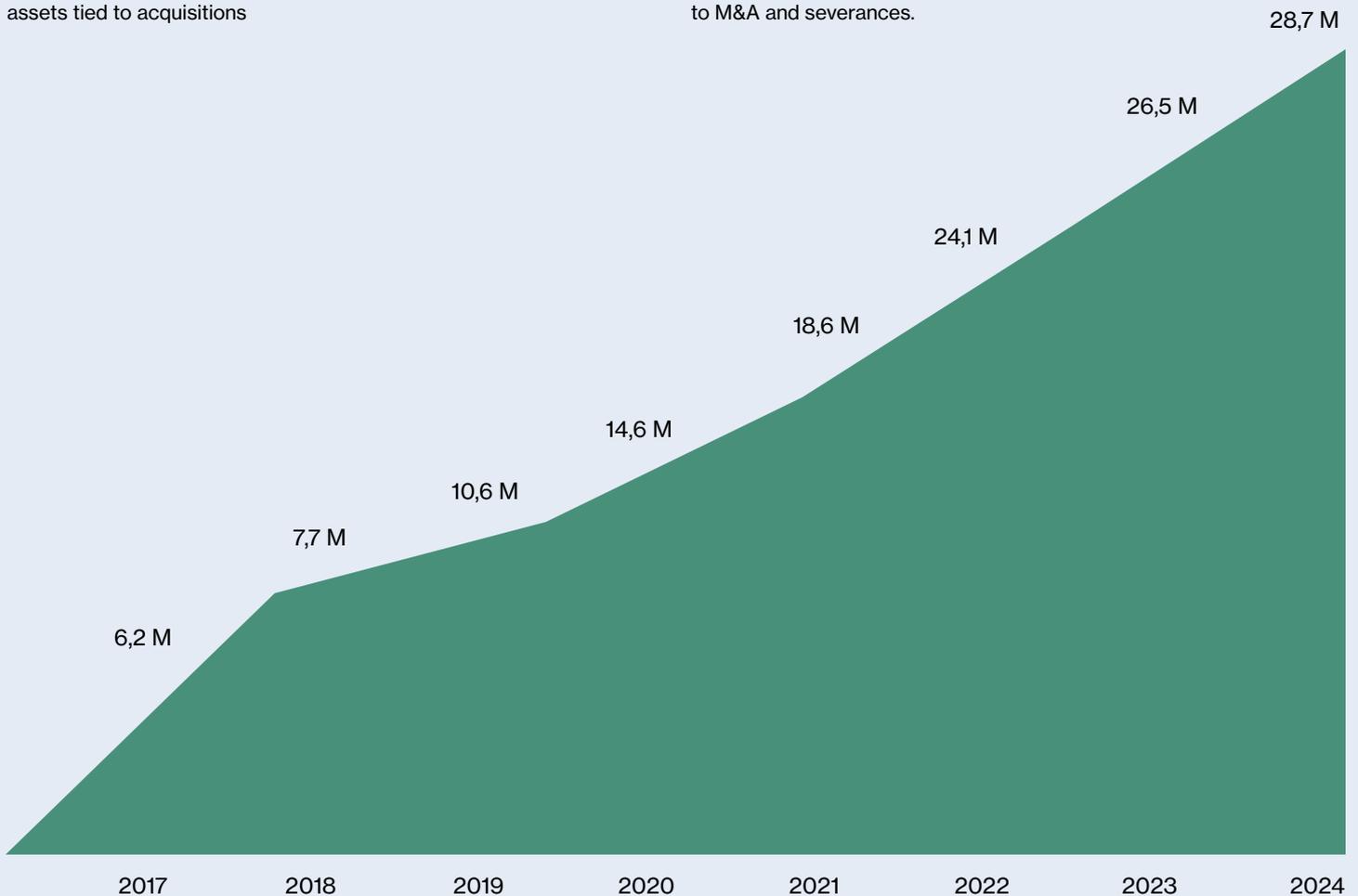
**4,1 M €**

ADJUSTED EBITDA\*

**5,04 M €**

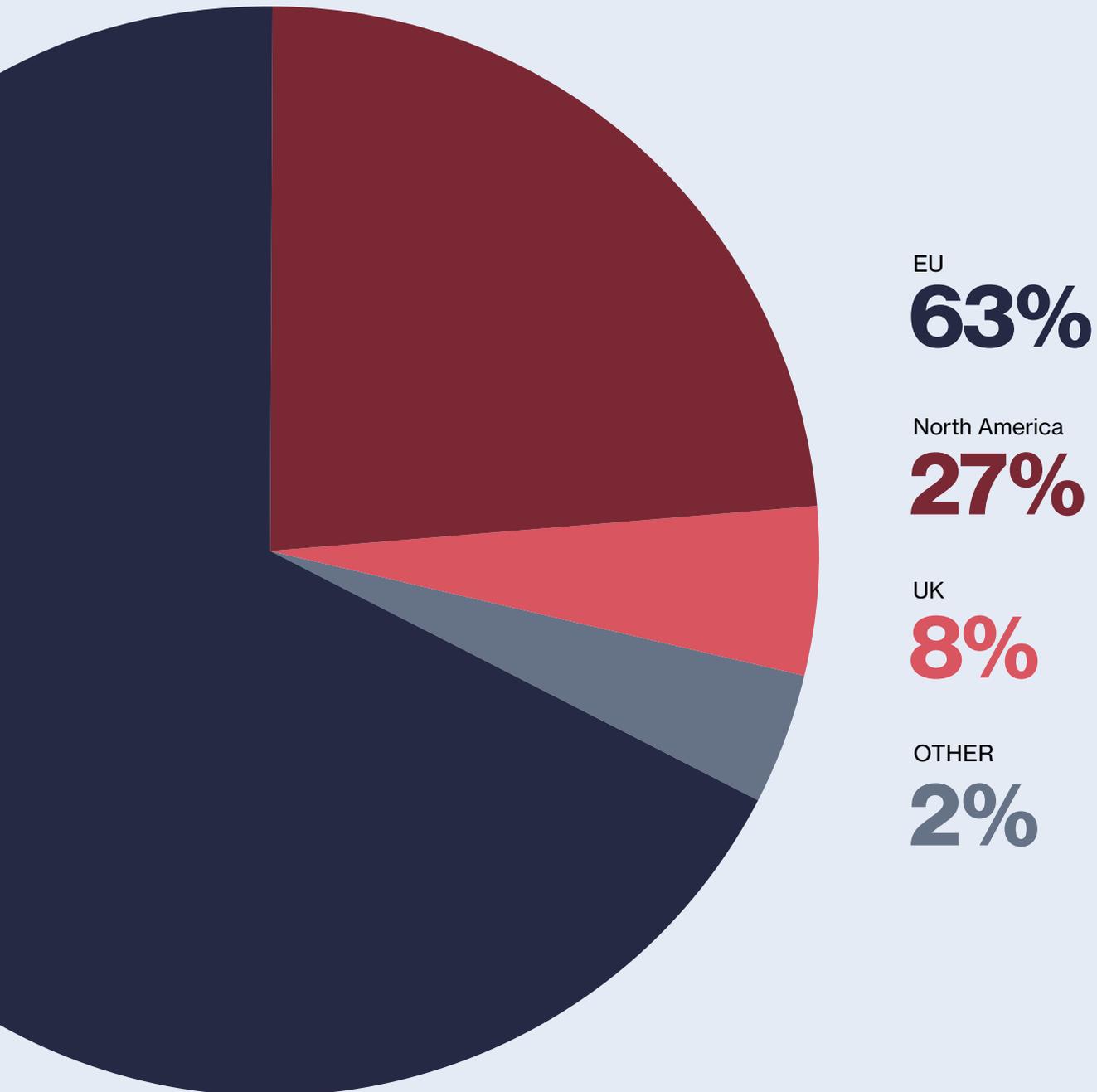
\*  
Profit adjusted for  
depreciation of intangible  
assets tied to acquisitions

\*  
EBITDA adjusted for 137k € of  
one-time transactions related  
to M&A and severances.



# Key figures

## REVENUE PER REGION



# Leadership

Our executive team includes five dedicated leaders who guide Infinum's strategic direction and day-to-day operations. To support our growth and work smarter, we've also restructured our teams and introduced specialized task forces focused on tackling specific challenges and high-priority initiatives more efficiently.

## EXECUTIVE TEAM



**Nikola Kapraljević**  
CEO



**Matej Špoler**  
CTO



**Filip Vugec**  
CDO



**Igor Vuksanović**  
CFO



**Goran Kovačević**  
VP, BUSINESS DEVELOPMENT

# Global reach, local impact

Infinum operates across North America, Europe, and the UK, supporting clients on both sides of the Atlantic with top-notch consulting, design and development. We stay close to our clients to understand what truly works - and when needed, we tap into the talent of nearly 400 experts worldwide to deliver the best solution right to their doorstep.



**James Cole**

CEO, NORTH AMERICA



**Jonathan Boakes**

MANAGING DIRECTOR, UNITED KINGDOM



**Tamara Lah**

MANAGING DIRECTOR, SLOVENIA



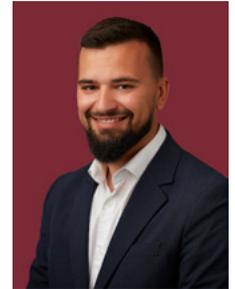
**Georgios Athanassiadis**

MANAGING DIRECTOR, YOUR MAJESTY – PART OF INFINUM



**Mirjana Cvetkovska**

MANAGING DIRECTOR, NORTH MACEDONIA



**Mladen Rakonjac**

MANAGING DIRECTOR, MONTENEGRO



# Your Majesty is becoming a part of Infinum – long may we reign



Great products alone are not enough anymore. Brands today expect creativity and technology to work hand in hand. To meet that challenge, we set out to find a partner whose creative vision would elevate what we do best, and we found exactly that in Your Majesty, Amsterdam's award-winning creative agency.

Founded by Georgios Athanassiadis and known for bold ideas and standout design work, Your Majesty has spent two decades helping global icons like Airbnb, Adidas, Netflix, and the Los Angeles Lakers capture hearts and headlines.

Your Majesty decided to join forces with the Infinum Group in the coming year, marking a major milestone in our growth journey. This partnership combines their design excellence with our engineering strength, creating an Amsterdam-based creative hub backed by a global team of 400 experts. Together, we deliver beautiful, strategic, and technically robust digital experiences.

What this means in practice:

- Broader creative service offering for new and existing clients
- Stronger foothold and better access to creative talent in the Netherlands
- A larger network ready to tackle large-scale, enterprise-level challenges



**We were impressed with Your Majesty's creative credentials and saw a clear opportunity to strengthen both companies. Together, we cover everything from brand strategy to full-scale digital product execution.**

NIKOLA KAPRALJEVIĆ  
CEO, INFINUM

## Kicking things off in style

This royal alliance made its debut at a special event in Amsterdam, where guests got an exclusive look at Your Majesty's newest research, The Anatomy of Hype, and joined a lively panel discussion exploring how hype is reshaping culture and business for 2025 and the future.

And we are not standing still. Our new creative hub is precisely what we imagined: a collaborative space that combines branding, design, and engineering excellence. We're already rolling out the first joint projects, showing clients how this broader capability elevates their digital products and brand presence.

# North America on the rise

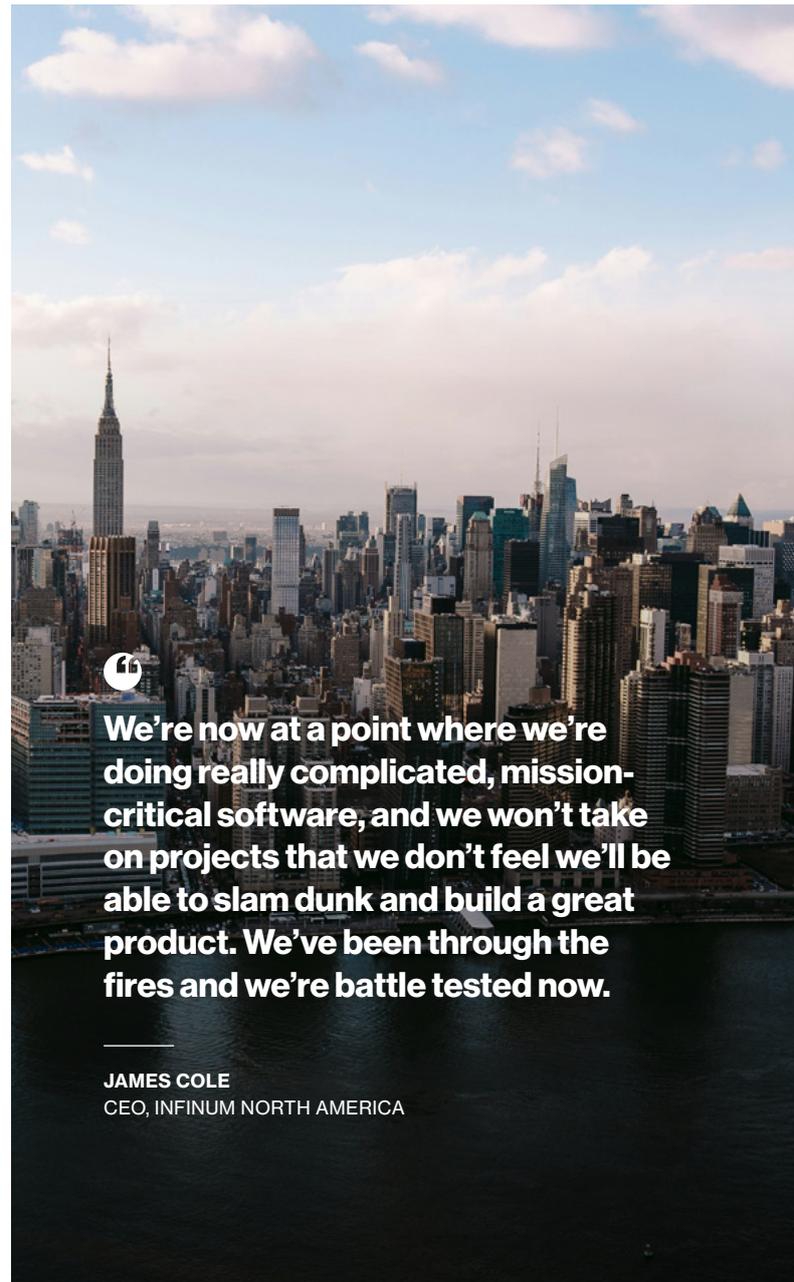
In 2024, our North American market contributed 27% of our total revenue, reflecting strong client partnerships and continued investment in the region. Our local team now includes 26 people, and we're proud to work with several notable clients in finance, digital media and information services.

This growth reflects our long-term investment in the North American market, which includes expanding our team, deepening client relationships, and increasing brand visibility. We're committed to continuing this momentum in the years ahead.



**We have always punched above our weight, but now we have the global scale and technical strength to match our creative ambitions. This partnership lets us offer the best of all worlds, beauty, brains, and muscle, to our clients.**

**GEORGIOS ATHANASSIADIS**  
MANAGING PARTNER,  
YOUR MAJESTY



**We're now at a point where we're doing really complicated, mission-critical software, and we won't take on projects that we don't feel we'll be able to slam dunk and build a great product. We've been through the fires and we're battle tested now.**

**JAMES COLE**  
CEO, INFINUM NORTH AMERICA

# We consult, design, and build tech that fuels transformation

We empower brands to simplify their internal processes, serve more customers, and grow their business with advanced software solutions. Our experts have the skills and experience to provide strategy, design, engineering, and management support.

## OUR EXPERTISE

1

### Product Strategy and Design

Through a collaborative process, we align digital product ideas with business goals, market needs, and user expectations. Digital product experiences we design are tested and refined to help users achieve their goals with minimal effort.

3

### AI and data engineering

We help businesses navigate the AI landscape: from strategic consulting and data engineering to building custom agentic AI solutions that are smart, scalable, and built for impact.

5

### Apps and digital touchpoints

We craft end-to-end digital solutions, mobile apps, web platforms, and customer-facing touchpoints that drive engagement, improve workflows, and support long-term growth.

2

### Enterprise Platforms

Our team is skilled at building a robust, scalable, and tailored backend architecture for any digital product.

4

### Custom IoT Solutions

From strategy to deployment, Infinum supports businesses that want to improve, grow, and innovate by utilizing the Internet of Things.

6

### Cybersecurity

Our Cybersecurity engineers make our clients' software more resilient to cyberattacks, backed by 20 years of experience in building secure digital solutions.

OUR APPROACH TO AI

# Structured, responsible, and built for impact



**AI without a plan is a shortcut to chaos: fragmented tools, missed opportunities, and serious security gaps. But with a clear, structured strategy, AI becomes a long-term engine for innovation, efficiency, and real business value.**

IVAN ĐIKIĆ  
VP OF ENGINEERING

**For over a decade, our AI & Data Engineering team has been implementing data-driven solutions that power everything from medical image analysis and smart home energy optimization to privacy-preserving systems for public infrastructure.**

AI is not just another tool in our stack, it's a capability we're actively shaping to solve real business problems.

Today, we confidently deploy a broad set of AI technologies, including Agentic and LLM-powered systems, modern data engineering pipelines and much more, and we implement them in ways that are secure, scalable, and above all, purposeful.

To help clients move from idea to real-world value, we've launched the Agentic Sprint: a focused, low-risk engagement that results in a fully functional AI agent prototype in just 14 days. These agents are built to reduce manual work, streamline operations, and unlock entirely new capabilities. The sprint covers everything from use case discovery and architecture to a working demo and practical next steps, cutting through the hype and getting straight to results.

Internally, we're adopting AI in much the same way we recommend to clients: critically and deliberately. Across design, engineering, and operations, teams use AI to automate repetitive tasks, speed up research, and prototype faster. The goal isn't to replace human insight, but to amplify it.

To ensure responsible use, we've defined clear internal guidelines that prioritize transparency, human oversight, and data integrity. Every tool we adopt is thoroughly vetted for quality, security, and long-term value, because in AI, progress only matters if it's built on trust.

## OUR CLIENTS

# Trustworthy

Our clients love working with us. But don't take our word for it.



**Infinum was excellent; I wish all my vendors operated as well as they do. Their graphics and the attention and thought they put into their work were noticeably better than any other firm we considered.**

WILLIAM KELLEY  
EXECUTIVE DIRECTOR,  
VILLAGE ALLIANCE



**I've worked with remote teams for five years, and Infinum is one of the best I've ever seen. Their quality of work was very high, they're proactive with solutions, and their team is surrounded by experts who can always help.**

SENIOR PRODUCT MANAGER,  
STARTUP INCUBATOR



**The fact that we can work with a product owner from Infinum is the peak of their competence. Since we only have one strategic partner, Infinum's goodwill and professionalism have enabled us to pull more products into our fold.**

IVAN BELLO  
MANAGING DIRECTOR,  
PORSCHE DIGITAL CROATIA



**Infinum is not in it for how much money they can extract from the customer. Their goal is to build a product, which was a big distinguisher for us. They've always told us if an idea was good or bad. Nine out of ten times, they're right, which is invaluable feedback.**

FOUNDER,  
MEMORY WEB



**Infinum has excellent project management and support, always on time and up to the highest standards. They show commitment to leading the project toward success and resolving any issues quickly.**

IVO SOLDI  
HEAD OF WEB, INFOBIP



**Unlike other agencies that do what you say, Infinum will ask questions and push back to develop the best product possible, which we appreciate.**

HEAD OF DIGITAL INNOVATIONS,  
CONSUMER APPLIANCE  
MANUFACTURER

## OUR CLIENTS

For 20 years, our experts have helped iconic companies bring exciting new products to market fast.

## HEALTH

AstraZeneca

Mount Sinai

NOVARTIS

teva

VNS Health

stryker

## FINANCE

KPMG

pwc

Vontobel

Lemonade

citi

ERSTE

## MOBILITY



RIMAC

P3



ALPSALPINE

HAK

## SMART DEVICES

PHILIPS



signify

Solplanet

ASSA ABLOY

## ENTERTAINMENT

Disney



Royal Caribbean

Hallmark

N3TWORK

ProductionPro

## RETAIL

Coca-Cola



ASSA ABLOY

Tarisio

VILLAGE ALLIANCE

ATLANTIC

## TELECOM &amp; TECHNOLOGY

T-Mobile

Virgin

GO

infobip

A1

ERICSSON

# Awards and recognitions



In 2024, we continued to build on past successes. We were honored as Employer of the Year for the seventh consecutive time, and this year, we earned the same recognition in North Macedonia. This is an award we're especially proud of, as it came after the acquisition and integration with a local company. It's a strong signal that our values and approach truly resonate with employees. Our collaboration with Versuni on the HomeID app was recognized with our fourth iF Design Award, which is an exciting milestone that reflects our continued commitment to design excellence.



## IF Design Award

One of the oldest and most prestigious design awards in the world..

2021 2022 2023 **2024**



## Employer of the Year

An employee-voted recognition for excelling in workplace satisfaction.

2019 2020 2021 2022  
2023 **2024**

# Initiatives we're proud of

## Infinum Academy

Infinum Academy is an Infinum-sponsored educational program where students have the opportunity to learn the foundations of modern software design and development, all at no cost. Through weeks of lectures, assignments, and 1-on-1 guidance, participants develop industry-relevant skills and learn about building functional digital products. Infinum Academy is open for students in Zagreb, Skopje, Podgorica, and Ljubljana, with Infinum experts as lecturers and mentors.

**03** courses in 2024

**38** graduates in 2024



**Building exceptional technology means nothing if we lose sight of the communities that shape us.**

NIKOLA KAPRALJEVIĆ  
CEO



## Infinum Foundation

Every year, we dedicate a portion of our profits to causes we believe will shape a better future. For us, giving back isn't a checkbox, it's an investment in the next generation. The Infinum Foundation focuses mainly on projects that support children and young people, because we believe that with the right knowledge and tools, they can drive meaningful change.

Our Foundation Committee, made up of Infinum employees, decides how to channel these resources through sponsorships, education, fundraising, and hands-on volunteering. In 2024 alone, we supported 26 organizations working with children, families, and education, and awarded scholarships to fifteen promising high school students.

**26** organizations supported

**15** high school scholarships

# Sustainability



**We're continuing to evolve our climate strategy with a focus on emissions reduction, responsible resource use, and increased awareness across the organization.**

Each year, as part of our commitment to accountability and climate action, we measure our carbon emissions, track progress, and invest in reductions across our operations and supply chain. We support the global climate transition by funding high-impact carbon removal projects and aim to increase transparency by publicly reporting on our emissions and reduction plans.

We are part of the Climate Label Certified program. Our certification is managed by The Climate Change Project (formerly Climate Neutral), and we plan to recertify as a Climate Label Certified company in mid-2025.

**We're proud to share that we reduced our carbon footprint by 61 tonnes of CO<sub>2</sub>e in 2024, marking a meaningful step forward in our ongoing sustainability efforts.**

2023 TOTAL  
CARBON  
FOOTPRINT

**880** tCO<sub>2</sub>e

2024 TOTAL  
CARBON  
FOOTPRINT

**819** tCO<sub>2</sub>e

Moving forward, we're committed to three different emission reduction plans based on our latest footprint. We're planning to extend the lifecycle of our equipment, especially laptops and other work devices, by more than 50%. Alongside that, we're launching internal education initiatives to help raise awareness around sustainability and encourage lower-emission habits in our day-to-day work. We're continuing our in-progress efforts to enter into a global power purchasing agreement that will allow us to source at least 25% of our energy from renewable sources.

We remain committed to advancing our climate strategy, reducing environmental impact, and contributing to a sustainable future.

# Management Report

The Management Board presents the annual consolidated financial statements of the Group for the financial year ended 31 December 2024.

## Core business

Infinum d.o.o. ("the Company") was established in Croatia as a limited liability company, registered with the Commercial Court in Karlovac. The subsidiaries are Infinum Limited, Infinum SI d.o.o., Infinum d.o.o. Podgorica, Infinum DOOEL, Infinum Inc and Expand The Room LLC and together with the parent company, they form the Infinum Group. The Group's core business is the development and publishing of software solutions.

## Management Board

The members of the Management Board during the year were:

Mr Matej Špoler, director, represents the Company independently and individually

Mr Nikola Kapraljević, director, represents the Company independently and individually

Mr Josip Biščan, director, represents the Company independently and individually

Mr Tomislav Car, director, represented the Company independently and individually until 20 February 2024.

## Results

The Group's financial results and other indicators are presented in the consolidated income statement on page 8 of these consolidated financial statements.

## All significant events after the end of the financial year

At the date of issuance of these consolidated financial statements, the Group has a net cash position sufficient to meet its liabilities as they fall due and therefore prepares the consolidated financial statements on a going concern basis.

There were no events after the reporting date that would have a significant impact on the Group's annual consolidated financial statements for 2024 that would subsequently need to be published.

## Russian-Ukrainian relations

The ongoing military operations in Ukraine and the related sanctions against the Russian Federation are affecting economies in Europe and the world. The Group does not have any significant exposure to Ukraine, Russia and Belarus.

## USA tariffs

At this stage, management is unable to reliably assess the impact as new events are occurring on a daily basis. In the long term, the consequences may affect business volumes, cash flows and profitability. Notwithstanding the above, at the date of issuance of these consolidated financial statements, the Group continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of accounting for the preparation of these consolidated financial statements.

Between the date on which the consolidated financial statements were prepared and the date of adoption and approval of the consolidated financial statements for 2024, there were no significant events that would require any adjustments to the consolidated financial statements or additional explanations in the notes to the consolidated financial statements.

There were no other significant events after the balance sheet date.

### Probable future development of the Group

The main objective of the Group is to ensure long-term profitability and stable growth of the Group and to ensure further increase in business volume.

### Research and development activities

During 2024, the Group did not have any significant research and development activities.

### Information on the purchase of own shares/units

The Group has no repurchased own shares.

### Financial instruments used

The Group does not use financial instruments that are significant for assessing its financial position and business performance, except for trade receivables and trade payables.

### Risk exposure

The Group is exposed to various financial risks, such as price, currency, credit, interest rate and liquidity risks. The Group monitors these risks and seeks to mitigate their impact on the Group's financial exposure.

Given the receivables and liabilities in foreign currencies, the Group is exposed to the risk of changes in exchange rate, i.e. currency risk is present due to possible changes in currency exchange rates, and significant liquidity risk, which is managed by maintaining a sufficient amount of cash, ensuring the availability of financial resources and the ability to settle all obligations. Credit risk is accentuated due to the small number of significant customers, and the Group mitigates this risk by implementing strict collection and delivery control measures.

### Corporate governance rules overview

The Group adheres to the following corporate governance rules in its work: transparency of operations, protection of owners' rights, clearly defined powers and responsibilities of the Group's bodies, transparency of relations between all Group bodies, employees, owners, clients and the public, and an efficient system of internal controls.

The Group has ensured the integrity of the accounting system and financial reporting, the risk management system and the reliability of the information system through a system of policies and work procedures that are in line with legal regulations and standards.

Signed on behalf of the Management:



4 Sept 2025, 09:47:16 UTC

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Mr Nikola Kapraljević  
Director



4 Sept 2025, 12:07:50 UTC

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Mr Matej Špoler  
Director



4 Sept 2025, 12:08:26 UTC

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Mr Josip Biščan  
Director

# Management's Responsibility for the Annual Consolidated Financial Statements

Pursuant to the Croatian Accounting Act, the Management is required to ensure that consolidated financial statements for each financial year are prepared in accordance with Croatian Financial Reporting Standards (HFRS) and give a true and fair view of the financial position of Infinum d.o.o. and its subsidiaries (the "Group"), its operating results and its cash flows for the period.

The Management reasonably expects that the Group has adequate resources to continue in operation for the foreseeable future. For this reason, the Management continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The management is responsible for:

- selection of appropriate accounting policies in accordance with applicable accounting standards and for their consistent application;
- making decisions and assessments that are reasonable and prudent; and
- preparation of consolidated financial statements based on the going concern principle.

The management is responsible for maintaining accurate accounting records that will reflect the financial position and results of the Group at any time with acceptable accuracy, as well as their compliance with the Accounting Act and Croatian Financial Reporting Standards. The management of the Company is responsible for safeguarding the assets of the Company and the Group, and therefore for taking reasonable measures to prevent and detect fraud and other illegal activities.

These consolidated financial statements were approved by the Management on 4 September 2025 and signed by the Company's directors.

Zagreb, 4 September 2025

Signed on behalf of:



4 Sept 2025, 09:47:16 UTC

Mr Nikola Kapraljević  
Director



4 Sept 2025, 12:08:26 UTC

Mr Josip Biščan  
Director



4 Sept 2025, 12:07:50 UTC

Mr Matej Špoler  
Director



**Shape the future  
with confidence**

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SWIFT: ESBCHR22

## INDEPENDENT AUDITOR'S REPORT

To the owners of Infinum d.o.o.

### Opinion

We have audited the consolidated financial statements of Infinum d.o.o. and its subsidiaries (together - the Group), which comprise the consolidated balance sheet as at 31 December 2024, consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Croatian Financial Reporting Standards (CFRS).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We are independent of the Company and the Group in accordance with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Republic of Croatia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

Consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed a qualified opinion on those statements on 26 August 2024 as the predecessor auditor was not able to confirm the recoverability of Goodwill in consolidated balance sheet of the Group.

### Other information

Management is responsible for the other information. Other information comprises the information included in the Annual Report, but does not include consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



**Shape the future  
with confidence**

#### **Other information (continued)**

With respect to the Management Report, we also performed procedures required by the Accounting Act. Those procedures include considering whether the Management Report is prepared in accordance with the requirements of Articles 22 and 24 of the Accounting Act.

Based on the procedures undertaken, to the extent we are able to assess it, we report that:

1. the information given in the enclosed Management Report is consistent, in all material respects, with the enclosed consolidated financial statements; and
2. the enclosed Management Report is prepared in accordance with requirements of Articles 22 and 24 of the Accounting Act.

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit of consolidated financial statements, we are also required to report if we have identified material misstatements in the other information. We have nothing to report in this respect.

#### **Responsibilities of management for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with CFRS and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**Shape the future  
with confidence**

#### **Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Filip Hitrec  
Certified auditor and Member of the Management Board

4 September 2025

Ernst & Young d.o.o.  
Radnička cesta 50  
10000 Zagreb  
Republic of Croatia

# CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

		2023	2024
	<i>Note</i>	'000 eur	'000 eur
Sales revenue	5	26,490	28,724
Other operating income	6	267	210
<b>Total operating income</b>		<b>26,757</b>	<b>28,934</b>
Material expenses	7	6,613	7,025
Personnel expenses	8	12,730	14,774
Depreciation and amortisation	9	811	1,519
Other expenses	10	2,143	2,250
Impairment		-	349
Provisions		161	-
Other operating expenses	11	148	391
<b>Total operating expenses</b>		<b>22,606</b>	<b>26,308</b>
<b>Operating profit</b>		<b>4,151</b>	<b>2,626</b>
Financial income		51	209
Financial costs		262	197
Net financial income/(costs)		(211)	12
<b>Profit before tax</b>		<b>3,940</b>	<b>2,638</b>
Income tax	12	(425)	(1,054)
<b>Profit for the year</b>		<b>3,515</b>	<b>1,584</b>
Attributed to the equity owners of the parent company		3,446	1,515
Attributed to minority interest		69	69

# CONSOLIDATED BALANCE SHEET

As at 31 December 2024

	<i>Note</i>	<b>31 Dec 2023</b> <b>'000 eur</b>	<b>31 Dec 2024</b> <b>'000 eur</b>
Goodwill	13	3,290	3,299
Customer relationship	13	-	1,385
Intangible assets		-	92
Property, plant and equipment		341	293
Right of use assets		658	-
Financial assets	12	1,815	2,268
Deferred tax assets	14	-	893
<b>Total non-current assets</b>		<b>6,104</b>	<b>8,230</b>
Inventory		4	19
Trade receivables	15	5,453	4,901
Receivables from state and other institutions	16	426	455
Other receivables		28	65
Financial assets	14	127	886
Cash and cash equivalents	17	7,147	8,658
Prepaid expenses and accrued income		295	231
<b>Total current assets</b>		<b>13,480</b>	<b>15,215</b>
<b>Total assets</b>		<b>19,584</b>	<b>23,445</b>
Share capital	18	146	146
Translation reserve		-	32
Profit/(loss) for the year		3,446	1,515
Non-controlling interest	19	243	312
Retained earnings/(accumulated loss)		9,163	13,192
<b>Total equity</b>		<b>12,999</b>	<b>15,197</b>
Borrowings		2,381	1,846
Lease liabilities		324	-
Deferred liability for share payment	21	-	1,960
<b>Total long-term liabilities</b>		<b>2,705</b>	<b>3,806</b>
Trade payables	22	408	562
Lease liabilities		357	-
Other short-term liabilities	23	2,431	3,217
Borrowings	20	680	663
<b>Total short-term liabilities</b>		<b>3,876</b>	<b>4,442</b>
Accrued expenses and deferred income		4	-
<b>Total equity and liabilities</b>		<b>19,584</b>	<b>23,445</b>

# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

	Note	2023 '000 eur	2024 '000 eur
<b><i>Cash flow from operating activities</i></b>			
Profit/(loss) before tax		3,940	2,638
Depreciation and amortisation	9	811	1,519
Increase / (decrease) in short-term liabilities		422	(128)-
Decrease / (increase) in current receivables		(139)	486-
Increase / (decrease) in inventory		(4)	15
Other cash flow increase/(decrease)		(345)	(18)
<b>Net cash flow from operating activities</b>		<b>4,685</b>	<b>4,512</b>
<b><i>Cash flow from investing activities</i></b>			
Cash inflows from sale of tangible and intangible assets		33	44
<b>Total cash inflows from investing activities</b>		<b>33</b>	<b>44</b>
Cash outflows for the purchase of fixed assets		(181)	(215)
Cash outflows for the acquisition of equity and debt financial instruments	13	(3,006)	(1,208)
Short-term savings deposit		-	(479)
<b>Total cash outflows from investing activities</b>		<b>(3,187)</b>	<b>(1,902)</b>
<b>Net cash flow from investing activities</b>		<b>(3,154)</b>	<b>(1,858)</b>
<b><i>Cash flow from financing activities</i></b>			
Cash inflows from principal of loans, bonds and other borrowings		2,995	114
<b>Total cash inflows from financing activities</b>		<b>2,995</b>	<b>114</b>
Cash outflows for repayment of loan and bond principal		(130)	(535)
Cash outflows for dividend payments		(479)	-
Cash outflows for interest payments		(168)	(172)
Cash outflows for loans given		(821)	(550)
<b>Total cash outflows from financing activities</b>		<b>(1,598)</b>	<b>(1,257)</b>
<b>Net cash flow from financing activities</b>		<b>1,397</b>	<b>(1,143)</b>
<b>Total net cash flow</b>		<b>2,928</b>	<b>1,511</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>4,219</b>	<b>7,147</b>
<b>Cash and cash equivalents at the end of the period</b>	17	<b>7,147</b>	<b>8,658</b>
<b>Increase/(decrease) of cash and cash equivalents</b>		<b>2,928</b>	<b>1,511</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Share capital	Translation reserves	Retained earnings/ (accumulated loss)	Profit/ (loss) for the year	Attributed to equity owners	Non-controlling interest	Total
	000 eur	000 eur	000 eur	000 eur	000 eur	000 eur	000 eur
As at 1 January 2023	146	-	6,492	3,165	9,803	174	9,977
Transfer to retained earnings	-	-	3,165	(3,165)	-	-	-
Profit for the year	-	-	-	3,446	3,446	69	3,515
FX differences from the translation of foreign operations	-	-	(14)	-	(14)	-	(14)
Dividend payments	-	-	(479)	-	(479)	-	(479)
<b>As at 31 December 2023</b>	<b>146</b>	<b>-</b>	<b>9,164</b>	<b>3,446</b>	<b>12,756</b>	<b>243</b>	<b>12,999</b>
Effect of first time adoption of the CFRS	-	(14)	336	-	322	-	322
<b>As at 1 January 2024</b>	<b>146</b>	<b>(14)</b>	<b>9,500</b>	<b>3,446</b>	<b>13,078</b>	<b>243</b>	<b>13,321</b>
Transfer to retained earnings	-	-	3,446	(3,446)	-	-	-
Profit for the year	-	-	-	1,515	1,515	69	1,584
FX differences from the translation of foreign operations	-	46	-	-	46	-	46
Other changes	-	-	246	-	246	-	246
<b>As at 31 December 2024</b>	<b>146</b>	<b>32</b>	<b>13,192</b>	<b>1,515</b>	<b>14,885</b>	<b>312</b>	<b>15,197</b>

The Group plans to transfer the current profit for the year to retained earnings.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1 General

Infinum d.o.o. ("Company") was founded as a limited liability company with its registered office in Karlovac, Mala Švarča 23. It was first entered in the register of the Commercial Court in Karlovac on 25 April 2005 under the number (MBS) 020036150. The business entity registration number (MB) under which the Company is registered is 01937910, and the personal identification number (OIB) of the Company is 97147456048.

The Company's subscribed capital is EUR 146,000.00.

The company's core business is the design and development of software solutions for all types of operating systems.

### Group structure

As of 31 December 2024, the INFINUM Group (hereinafter: the "Group") consists of the parent company INFINUM d.o.o. and 6 subsidiaries: Infinum Limited (London, UK), Infinum SI d.o.o. (Ljubljana, Slovenia), Infinum d.o.o. (Podgorica, Montenegro), Infinum DOOEL (Skopje, North Macedonia), Infinum Inc (Delaware, USA) and Expand The Room LLC (New York, USA). All subsidiaries are 100% owned by the Group, except for Infinum SI d.o.o. which is 70% owned by the Group. The Group does not include the subsidiary Infinum B.V. (Amsterdam, Netherlands) in the consolidation since the aforementioned company and its transactions are not significant. The aforementioned company ceased operations in December 2024.

The Group's core business is the design and development of software solutions for all types of operating systems. The Group's activities are divided into business areas:

- Consulting
- Design
  - *Company and product brand development*
  - *Application user interface (UI) design*
  - *Improving the user experience of applications (UX)*
- Development of software solutions for:
  - *Web*
  - *Android operating system*
  - *iOS operating system*
- Assurance and quality control of digital products

### Number of employees

As of 31 December 2024, the Group had 327 employees, while as of 31 December 2023, it had 321 employees. The average number of employees in 2024 was 321 (2023: 321).

Number of employees by gender

Gender	Number of employees	
	2023	2024
Female	107	106
Male	214	221
Other	-	-
Not reported	-	-
Total employees	321	327

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 1 General (continued)

Number of employees by contract type

	Number of employees	
	2023	2024
Full-time employees	321	327
Part-time employees	-	-
Total employees	321	327

#### The Founders/Members of the Group are:

- Tomislav Car
- Matej Špoler
- Nikola Kapraljević
- Josip Bišćan
- Infinum Holding Limited
- Infinum Ventures Limited

#### Persons authorized to represent are:

- Matej Špoler
- Nikola Kapraljević
- Josip Bišćan

The consolidated financial statements are presented in thousands of euros ('000 eur). The amounts presented are rounded to the nearest thousand euros.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 2 Statement of compliance

These financial statements represent consolidated financial statements and have been prepared in accordance with Croatian Financial Reporting Standards (CFRS) for the period from 1 January to 31 December 2024. For the comparative period, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The effects of the first-time adoption of the CSRS on the financial statements are described in more detail in note 4.17.

### 3 Principles in preparing consolidated financial statements

The consolidated financial statements are presented in euros (“eur”), the functional currency of the Group, and are rounded to the nearest thousand. The Group has prepared the consolidated financial statements on a going concern basis. The objective of the consolidated financial statements is to present fairly and objectively the financial position and financial performance of the Group.

These annual consolidated financial statements have been prepared on the historical cost basis, except for the following exceptions:

- assets and liabilities valued at fair value: financial assets at fair value through the profit and loss account and available-for-sale investments (except for those that are not traded on an active market and are recognized at cost less impairment).
- non-current assets and disposal groups held for sale valued at lower than book value and fair value less selling costs.

The consolidated financial statements of the Group comprise the financial statements of the Parent Company and the financial statements of entities controlled by the Parent Company (subsidiaries). The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its control.

Subsidiaries are fully consolidated from the date on which control is effectively transferred to the Group, and are excluded from consolidation from the date on which such control ceases.

All intra-Group transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated. Where necessary, the accounting policies of subsidiaries have been changed to conform to the policies applied by the Group.

#### *Changes in ownership in subsidiaries without change of control*

The Group applies a policy whereby transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with owners in their capacity as owners. When shares/units are repurchased from minority shareholders/unitholders, the difference between the amounts paid and the respective share of the net assets of the subsidiary is recorded in equity. Gains or losses on sales to minority interests are also recorded in equity.

#### *Sale/loss of control over subsidiaries*

When the Group loses control, all retained shares in the company are revalued at their fair value on the date of loss of control, with the change in book value being recognized in the income statement. Fair value is the initial book value for the purpose of subsequent accounting treatment of retained interests as an associate, joint venture or financial asset. Furthermore, all amounts previously recognized in other comprehensive income related to that company are treated for accounting purposes as if the Group had directly sold the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to the income statement.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4 Significant accounting policies

The following is a summary of the significant accounting policies adopted in the preparation of these consolidated financial statements. These accounting policies have been consistently applied to all periods presented in these statements, except where otherwise stated.

#### 4.1 Business combinations (mergers)

The Group uses the acquisition method of accounting for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred by the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any assets or liabilities resulting from the contingent consideration agreement. The identifiable assets, liabilities and contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. The Group recognises non-controlling interests in the acquiree at their proportionate share of the identifiable net assets of the acquiree. Acquisition-related costs are recognised as an expense in the period.

##### Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value at the acquisition date of any prior ownership interest in the acquiree over the fair value of the acquiree's identifiable net assets.

If the total amount of consideration transferred, recognised non-controlling interest and prior interest is less than the fair value of the net assets of the acquired subsidiary in the event of a purchase at a price lower than the selling price, the difference is recognised directly in the income statement.

For impairment testing purposes, goodwill acquired in a business combination is allocated to the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Goodwill is monitored at the business segment level.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it may be impaired. The carrying amount of goodwill is compared with its recoverable amount, which is the higher of value in use and fair value less costs to sell. The cash flows generated from such plans are discounted using the weighted average cost of capital (WACC), which in 2024 is 14.3%.

Any impairment loss is recognized immediately as an expense and is not subsequently reversed.

The Group amortizes the value of goodwill over a period of 5 years.

##### Customer relationship

Customer relationship acquired through a business combination and recognized separately from goodwill is initially recognized at fair value at the acquisition date (which is considered the acquisition cost, i.e. the cost of acquiring the asset).

After initial recognition, customer relationship is carried at cost less any accumulated amortization and accumulated impairment losses on the same basis as separately acquired intangible assets.

Customer relationship is tested for impairment annually or more frequently if events or changes in circumstances indicate that it may be impaired. The carrying amount of the customer relationship is compared with its recoverable amount. The cash flows generated from such plans are reduced by an estimate of future customer retention of 75% per annum and are discounted using a weighted average cost of capital (WACC) of 14.3% in 2024.

Any impairment loss is recognized immediately as an expense and is not subsequently reversed.

The Group amortizes the value of customer relationship over a period of 5 years.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

## 4. Significant accounting policies (continued)

### 4.2 Transactions and balances in foreign currencies

In preparing the annual consolidated financial statements, transactions in foreign currencies are translated into the functional currency at the foreign exchange rate at the balance sheet date for consolidated balance sheet items and at the average annual foreign exchange rate for consolidated income statement items. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency using the foreign exchange rate ruling at that date. Foreign exchange gains or losses arising on the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. As at 31 December 2024, the exchange rate of the euro against one US dollar was 1.0444 USD (as at 31 December 2023: 1 EUR = 1.1050 USD), while the average annual exchange rate was 1.0824 USD (2023: 1.0813 USD). As of 31 December 2024, the exchange rate of the euro against one British pound was 0.82950 GBP (as of 31 December 2023: 1 EUR = 0.86905 GBP), while the annual average exchange rate was 0.84662 GBP (2023: 0.86979 GBP). As of 31 December 2024, the exchange rate of the euro against one North Macedonian denar was 61.583 MKD (as of 31 December 2023: 1 EUR = 61.6345 MKD), while the annual average exchange rate was 61.5808 MKD (2023: 61.5423 MKD).

### 4.3 Tangible assets

Tangible assets are assets:

- which the Group owns for use in the production of products or the delivery of goods or services;
- for rental to others or for administrative purposes, and which is expected to be used for more than one period;
- those assets that are intended for use on a continuous basis for the purpose of the Group's activities.

Tangible assets include the following types of assets: land, buildings, plant and equipment, tools, operating inventory, furniture and vehicles, biological assets, advances for tangible assets and other tangible assets. Land is a tangible asset that is not depreciated.

#### Initial recognition

Property, plant and equipment are recognised at cost increased by related expenses, which includes the purchase price after deduction of discounts and rebates, customs duties, non-refundable taxes and expenses directly attributable to the acquisition of the tangible asset (installation, putting into use). The initial estimated costs of dismantling, removing the asset and restoring the site where the asset is located are liabilities that arise when the asset is acquired and increase the cost of the asset.

Interest and other borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (which takes a substantial period of time, more than one year, to get ready for its intended use or sale) may be capitalized as part of the cost of that asset.

Depreciation begins when the asset is ready for use (but not necessarily put into use) and ceases when the asset is held for sale or is derecognized as an asset.

Investments in leased premises are recognised at cost less any accumulated impairment losses and depreciation is calculated on a straight-line basis over their estimated useful lives.

#### Subsequent costs

Subsequent costs related to capitalized tangible assets are recognized in the carrying amount of the items only if they increase the future economic benefits associated with the asset and if they will flow to the Group. All other costs are expensed in the income statement in the period in which they are incurred.

#### Depreciation

Depreciation is included in the income statement on a straight-line basis over the estimated useful lives of the assets. Land and assets under construction are not depreciated. The estimated useful lives of acquired assets are as follows:

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4. Significant accounting policies (continued)

#### 4.3 Tangible assets (continued)

Type of tangible assets	Estimated useful life
Computer programs	2 years
Telecommunications equipment	2 years
Electronic equipment	2 years
Other office equipment	4 years
Office furniture	4 years
Vehicles	5 years

Depreciation methods and useful lives, as well as residual values, are determined annually.

#### 4.4 Financial assets

A financial asset or financial instrument is any contract that creates a financial asset, financial liability, or equity instrument of another company.

The categories of financial assets which exist are:

- financial assets whose change in fair value is recognized in the income statement (held for trading)
- held-to-maturity investments
- loans and receivables
- financial assets available for sale

(i) All financial assets, except equity securities of unlisted companies, are classified in the group of financial assets whose fair value changes are recognized in the income statement.

(ii) Held-to-maturity investments are non-derivative financial assets with a fixed or determinable maturity (except for loans) that the Group has the intention and ability to hold to maturity.

(iii) Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They include deposits with banks with maturities of more than three months and other receivables. Loans and receivables are recognized when the Group becomes a party to the contractual provisions of the instrument.

(iv) Available-for-sale financial assets are all financial assets that are not (i), (ii) and (iii).

#### Initial measurement

Financial assets are initially measured at fair value (acquisition cost) plus transaction costs, except for assets whose fair value changes are recognized in the income statement. Transaction costs are not included in the initial measurement of these assets, but are charged to expenses for the period.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4. Significant accounting policies (continued)

#### 4.4 Financial assets (continued)

##### Subsequent measurement

Loans, receivables and held-to-maturity investments are measured at amortised cost using the effective interest method and are decreased by impairment losses. Amortised cost is the amount at which a financial asset is measured at initial recognition less any principal repayments plus any cumulative amortisation using the effective interest rate method. The effective interest rate exactly discounts future cash payments or receipts through the expected life of the financial instrument. The effects of subsequent measurement of these assets are recognised in the income statement.

At each subsequent balance sheet date, the Group measures investments in equity instruments whose price is not quoted in an active market and whose fair value cannot be reliably determined at cost.

The Group will measure other financial assets at each subsequent balance sheet date at fair value without deduction for transaction costs.

##### Impairment

At each balance sheet date, the Group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. Impairment is further explained in the accounting policy in Note 4.15.

#### 4.5 Cash and cash equivalents

Cash and cash equivalents, for the purposes of the balance sheet and cash flow statement, include cash on hand and balances in banks, and highly liquid investments with an insignificant risk of change in value and maturities of up to three months from the date of acquisition.

#### 4.6 Trade and other receivables

Receivables are, based on mandatory legal and other grounds, established rights to claim from debtors, payment of debt, delivery of services or provision of services, without a contractual yield (eg interest), as receivables for which a contractual yield is determined are described in Note 4.4.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer.

The group has a credit policy in which the creditworthiness of each customer is analyzed on an individual basis before determining payment and delivery terms for the customer.

The Group determines the impairment for trade receivables as an estimate of expected losses on receivables.

#### 4.7 Inventory

Inventory is stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated selling expenses.

The method used to determine the value of inventory includes purchase price, import duties, taxes, transportation costs, inventory handling and other costs directly attributable to the acquisition of the merchandise. Other costs are included in the cost of inventory only to the extent of the costs incurred in bringing the inventory to its present condition and location.

Inventory mainly relates to small inventory.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4. Significant accounting policies (continued)

#### 4.8 Liabilities

A liability is a present obligation of the Group, arising from past transactions and past events, the settlement of which is expected to result in an outflow of resources.

##### Initial measurement of liabilities

A liability is recognized in the balance sheet when it is probable that an outflow of resources will be required to settle the present obligation and the amount by which it will be settled can be measured reliably.

Current tax liabilities for current and prior periods are measured at the amount expected to be paid or recovered from the tax authorities, using tax rates and tax laws that have been in force on the balance sheet date.

Provisions are the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Financial liabilities are measured at fair value. Contingent liabilities are not recognized but are only disclosed in the notes.

##### Subsequent measurement

Financial liabilities are measured at amortized cost using the effective interest method over the life of the liability, except for:

- financial liabilities whose change in fair value is recognized in the income statement
- financial liabilities that arise if the transfer of a financial asset does not meet the derecognition requirements or are accounted for using the continuing involvement approach
- all other liabilities are measured at fair value.

An obligation ceases to be recognized if it has disappeared, i.e. if it has been settled, expired, or if the creditor has waived or lost his rights.

##### Provisions

A provision is recognized in the balance sheet when the Group has a legal or constructive obligation as a result of a past event and it is probable (more likely than not) that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made.

The amount of the provision is estimated by discounting the expected future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money. Where the Group expects to receive a reimbursement for the amount provided, such reimbursement is recognised as a separate asset, but only when such reimbursement becomes virtually certain.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provisions are reversed. Care is taken to ensure that the provisions are reversed only for the expenses for which the provision was originally recognised.

#### 4.9 Accruals

Accruals are:

- receivables or liabilities for which the criteria for recognizing income or expenses were not met in the accounting period, but these criteria are expected to be met in future periods
- income or expenses recognized in the accounting period on an accrual basis, for which the criteria for recognition of receivables or liabilities were not met in the same accounting period, but these criteria are expected to be met in future periods.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4. Significant accounting policies (continued)

#### 4.9 Accruals (continued)

##### Initial measurement

Prepaid expenses are recognized at the amount paid.

Accrued revenue is recognized in the books at the fair value of the consideration expected to be received or receivables expected to be recognized.

Deferred payments of expenses are recognized at the fair value of the expected expenditure or obligation. Future income is recognized at the amount received or receivables recognized.

##### Subsequent measurement

At each subsequent balance sheet date, accruals are recognized at an amount equal to the amount initially recognized less the portion recognized as:

- income or expense of the current period if it concerns prepaid expenses or income of a future period
- receivables or liabilities if it concerns overdue revenue collection or deferred payment of expenses

#### 4.10 Taxation

The Group calculates taxes in accordance with local law. Income tax for the year comprises current income tax and deferred tax. Income tax is recognised in the income statement, except to the extent that it relates to an item recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax liability on taxable profit for the year, applying statutory rates or customary rates valid at the balance sheet date, taking into account any adjustments from previous years.

Deferred tax is calculated using the balance sheet liability method, taking into account temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and the amounts used for tax purposes. Temporary differences in the recognition of assets or liabilities are not disclosed unless they affect accounting. The amount of deferred tax is based on the expected manner of realization of the carrying amounts of assets and liabilities, using the tax rates prescribed by law at the balance sheet date.

Deferred tax assets and liabilities are initially measured at the tax rates that are expected to apply in the period when the asset is recovered or the liability is settled.

Deferred tax assets are measured at the amount for which it is probable that taxable profit will be available and for which deductible temporary differences, unused tax losses, or unused tax credits can be utilized.

Deferred tax liabilities and deferred tax assets are subsequently measured at an amount equal to the amount initially recognized, less any reversed temporary differences and adjusted for the effects arising from changes in tax laws and other practices to reflect the tax consequences that may arise from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets or liabilities.

#### 4.11 Equity

Equity is the Group's own source of financing assets and represents the remaining assets after settling liabilities. In the liabilities of the consolidated balance sheet, it is broken down into: share capital, translation reserves, retained profit or accumulated losses, non-controlling interests and profit or loss of the current year.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4. Significant accounting policies (continued)

#### 4.12 Revenue

Revenue is an increase in economic benefits in the form of an inflow or increase in assets or a decrease in liabilities that results in an increase in equity, other than payments from equity participants.

Revenue from providing software development and implementation services to customers is allocated according to the period of performance of the service in accordance with CFRS 15 - Revenue.

Income, expenses and assets are recognized in amounts net of value added tax (VAT), unless the amount of VAT borne by the Group cannot be recovered from the state. In this case, the amount of VAT is recognized as part of the cost of acquiring the property or as an expense.

Income or expenses from the derecognition of non-current assets are recognized in accordance with CFRS 15 – Income and are classified as other – extraordinary expenses.

Interest income is recognized in the consolidated income statement using the accrued income method.

#### 4.13 Expenses

Expenses are reductions in economic benefits in the form of outflows or decreases in assets or creation of liabilities that result in a decrease in equity, other than distributions to equity participants.

Income and expenses are recognized in the income statement when increases and decreases in future economic benefits arise from increases and decreases in assets or increases and decreases in present liabilities that can be measured reliably.

Borrowing costs include interest and other costs incurred by the Group in connection with borrowing.

Borrowing costs are recognized as an expense in the period in which they are incurred, unless they are capitalized in accordance with accounting policy 4.3.

#### Cost recognition

Obligations for contributions to mandatory pension funds are recognized as an expense in the consolidated income statement in the period in which they are incurred.

Payments under operating leases are recognized in the consolidated income statement on a straight-line basis over the lease term.

Repairs and maintenance costs of tangible assets are regular maintenance costs that are recognized as an expense in the consolidated income statement in the period in which they are incurred.

Unrealized losses (expenses) arising from changes in the fair value of financial assets are recognized in accordance with CFRS item 16.36 and are reported as a separate item in the income statement.

Service costs are recognized in the period in which the services are actually performed.

#### 4.14 Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and related assumptions are reviewed on an ongoing basis. The impact of an estimate revision is recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4. Significant accounting policies (continued)

#### 4.15 Impairment

The carrying amounts of the Group's assets, other than inventories, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. Assets subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of the Group's receivables, which are carried at amortized cost, is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (which is the effective interest rate calculated at the initial recognition of this financial asset). Current receivables are not discounted.

The recoverable amount of other assets is the higher of their fair value less costs to sell and their value in use. Value in use is estimated by discounting the expected future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate sufficient independent cash flows, the recoverable amount is estimated based on the group of assets to which the asset belongs.

An impairment loss is recognized when the book value of an asset or group of assets is higher than their estimated recoverable amount. An impairment loss is recognized in the income statement.

An impairment loss is reversed if there are no longer any indications of impairment or if there has been a change in the estimates that were used to determine the recoverable amount.

An impairment loss is reversed only up to the asset's book value, less accumulated depreciation, as would have been calculated had no impairment loss been recognized.

#### 4.16 Events after the balance sheet date

Events after the balance sheet date that provide additional information about the Group's position at the balance sheet date (adjusting events) are recognised in the consolidated financial statements. Those events that do not have an adjusting effect are disclosed in the notes to the consolidated financial statements if they are material.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 4. Significant accounting policies (continued)

#### 4.17 First time adoption of the Croatian Standards of Financial Reporting (CFRS)

In the current period, the Group prepares its financial statements in accordance with Croatian Financial Reporting Standards (CFRS) for the first time. The adoption of the CFRS had the following nature of adoption:

- a) Goodwill has been increased to recognize deferred liabilities for the acquisition of the company that had not initially been recognized
- b) Customer relationship acquired in a business combination has been recognized
- c) Amortization of goodwill and customer relationship has been recognized
- d) Right-of-use assets and lease liabilities have been derecognized and the cost of operating leases has been recognized as the period expense.
- e) Deferred tax assets have been recognized based on expected usable tax benefits

Effects of first time adoption of the CFRS are presented in the following table:

Account (consolidated balance sheet)	31 Dec 2023	Effect of first time adoption of the CFRS	1 Jan 2024	Nature of adoption
Goodwill	3,290	978	4,268	a), c)
Customer relationship	-	1,764	1,764	b), c)
Right of use assets	658	(658)	-	d)
Deferred tax assets	-	1,056	1,056	e)
Translation reserves	-	(14)	(14)	a)
Retained earnings/(transferred loss)	9,164	336	9,500	a), c), d), e)
Long-term lease liabilities	324	(324)	-	d)
Deferred liability for share payment	-	2,868	2,868	a)
Other payables	2,431	631	3,062	a)
Short-term lease liabilities	357	(357)	-	d)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 5 Sales revenue

	2023 '000 eur	2024 '000 eur
Revenue in EU	17,947	18,096
Revenue in UK	1,343	2,298
Revenue in USA	6,328	7,755
Revenue in other markets	962	575
	<b>26,490</b>	<b>28,724</b>

### 6 Other operating income

	2023 '000 eur	2024 '000 eur
Revenue from the sale of tangible assets	46	44
Subsidies and grants	71	40
Write-off of liabilities	40	28
Rent income	-	23
Reversal of provisions income	48	14
Other income	62	61
	<b>267</b>	<b>210</b>

### 7 Material expenses

	2023 '000 eur	2024 '000 eur
Services of external subcontractors and student services	3,806	3,494
Rent cost	464	920
Software usage services	867	889
Advertising costs	390	529
Intellectual services	444	385
Raw material costs	112	148
Maintenance	140	128
Small inventory cost	40	100
Insurance cost	40	65
Bank fees	86	54
Postal services	49	47
Utilities	44	44
Transportation services	62	31
Patents and licences	9	14
Cost of goods sold	5	4
Other taxes, fees and charges	1	-
Other external expenses	54	173
	<b>7,154</b>	<b>7,025</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 8 Personnel expenses

	2023 '000 eur	2024 '000 eur
Net salaries and wages	8,642	10,132
Taxes and contributions from salaries	3,276	3,678
Contributions on salaries	812	964
	<b>12,730</b>	<b>14,774</b>

As of 31 December 2024, the Group had 327 employees (31 December 2023: 321 employees).

### 9 Depreciation and amortisation

	2023 '000 eur	2024 '000 eur
Amortisation of goodwill	-	969
Amortisation of customer relationship	-	379
Depreciation and amortisation of other tangible and intangible assets	276	171
Depreciation of right of use assets	535	-
	<b>811</b>	<b>1,519</b>

### 10 Other expenses

	2023 '000 eur	2024 '000 eur
Other personnel expenses	1,179	1,496
Daily allowances and field allowances	212	425
Entertainment expenses	168	234
Other taxes, fees and charges	37	81
Other expenses	547	14
	<b>2,143</b>	<b>2,250</b>

### 11 Other operating expenses

	2023 '000 eur	2024 '000 eur
Business trips	41	184
Cost of the variable part of the share purchase	-	143
Gifts and donations	104	64
Other costs - operating expenses	3	-
	<b>148</b>	<b>391</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 12 Income tax

	2023 '000 eur	2024 '000 eur
Current year income tax expense	(425)	(795)
Deferred income tax income/expense	-	(259)
<b>Total tax expense in the income statement</b>	<b>(425)</b>	<b>(1,054)</b>

#### Reconciliation with the income statement:

The table shows the reconciliation of the income tax expense from the consolidated income statement and the amount of income tax calculated based on the statutory income tax rate:

	2023 '000 eur	2024 '000 eur
Profit before tax	3,940	2,638
Income tax at a tax rate of 18%	773	475
Tax-deductible expenses and non-taxable income at a rate of 18%	18	580
Tax incentives - Investment Incentives Act	(366)	(260)
<b>Income tax expense</b>	<b>425</b>	<b>795</b>
Effective tax rate	<b>10.79%</b>	<b>30.13%</b>

The income tax calculation has been prepared based on current income tax rules and laws. The applicable tax rate of 18% is the income tax rate in Croatia valid for 2024 (2023: 18%). The data forming the basis for the income tax calculation are subject to review by the tax authorities.

On 27 January 2021, based on the application dated 22 October 2020, the Group acquired the status of a holder of investment incentive measures under the Investment Incentive Act for the new investment cycle that lasted from 2020 to 2022. The Group can use the aforementioned tax incentives until 2030 and, based on the tax incentives received, the Group recognized deferred tax assets on 1 January 2024 upon the first time adoption of the CFRS, the movement of which is shown in the following table:

Deferred tax assets	Opening balance '000 eur	Recognized in the current period '000 eur	Used in current period '000 eur	Closing balance '000 eur
2023	-	-	-	-
Effect of first time adoption of the CFRS at 1 January 2024	1,056	-	-	1,056
2024	1,056	97	(260)	893

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 13 Business combinations

	Goodwill ‘000 eur	Customer relationship ‘000 eur	Total ‘000 eur
<b>Gross value</b>			
As at 1 January 2023	759	-	759
Increase	2,531	-	2,531
<b>As at 31 December 2023</b>	<b>3,290</b>	<b>-</b>	<b>3,290</b>
Effect of first time adoption of the CFRS	1,560	1,894	3,454
<b>As at 1 January 2024</b>	<b>4,850</b>	<b>1,894</b>	<b>6,744</b>
increase	-	-	-
<b>As at 31 December 2024</b>	<b>4,850</b>	<b>1,894</b>	<b>6,744</b>
<b>Accumulated amortisation</b>			
As at 1 January 2023	-	-	-
Expense for the year	-	-	-
<b>As at 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
Effect of first time adoption of the CFRS	(582)	(130)	(712)
<b>As at 1 January 2024</b>	<b>(582)</b>	<b>(130)</b>	<b>(712)</b>
Expense for the year	(969)	(379)	(1,348)
<b>As at 31 December 2024</b>	<b>(1,551)</b>	<b>(509)</b>	<b>(2,060)</b>
<b>Net book value</b>			
<b>As at 31 December 2023</b>	<b>3,290</b>	<b>-</b>	<b>3,290</b>
<b>As at 1 January 2024</b>	<b>4,268</b>	<b>1,764</b>	<b>6,032</b>
<b>As at 31 December 2024</b>	<b>3,299</b>	<b>1,385</b>	<b>4,684</b>

On 29 August 2023, the Group acquired 100 percent of the share capital of Expand the Room, LLC, Delaware, USA and gained control over the company.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 14 Financial assets

	2023 '000 eur	2024 '000 eur
<b>a) Long-term investment</b>		
Investment in shares	558	476
Loans given, deposits, etc.	1,257	1,792
	<b>1,815</b>	<b>2,268</b>
<b>b) Short-term investment</b>		
Investments in securities	80	82
Convertible loan given	-	300
Deposits given and collateral	47	504
	<b>127</b>	<b>886</b>

### 15 Trade receivables

	2023 '000 eur	2024 '000 eur
Trade receivables abroad	3,423	3,316
Trade receivables domestic	2,030	1,585
	<b>5,453</b>	<b>4,901</b>

### 16 Receivables from state and other institutions

	2023 '000 eur	2024 '000 eur
Receivables for advance income tax payments	286	396
VAT receivables	59	44
Withholding tax	54	-
Other receivables from the state and other institutions	27	15
	<b>426</b>	<b>455</b>

### 17 Cash and cash equivalents

	2023 '000 eur	2024 '000 eur
Cash on giro account	6,826	5,492
Cash in foreign currency account	321	2,209
Short-term deposits with maturity less than 3 months	-	957

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 18 Share capital

	2023 000 eur	Ownership percentage	2024 000 eur	Ownership percentage
Tomislav Car	51	34.85%	51	34.85%
Matej Špoler	40	27.20%	40	27.20%
Nikola Kapraljević	27	18.70%	27	18.70%
Josip Biščan	6	4.25%	6	4.25%
Infinum Holding Limited	15	10.00%	15	10.00%
Infinum Ventures Limited	7	5.00%	7	5.00%
	<b>146</b>	<b>100.00%</b>	<b>146</b>	<b>100.00%</b>

The Articles of Association were amended by a decision of the members of the Company dated 5 May 2023 with regards to Article 12 - provision on business shares and the book of business shares. The new members of the Company are Infinum Holding Limited, UK and Infinum Ventures Limited, UK.

### 19 Non controlling interest

Non controlling interests relate exclusively to the subsidiary Infinum SI d.o.o. and amount to 30% of the business shares in the company.

### 20 Borrowings

	2023 '000 eur	2024 '000 eur
<b>a) Long-term loans</b>		
Revolving loan, EBRD	2,344	1,823
Finance leasing	28	14
Liabilities for loans, deposits, etc.	9	9
	<b>2,381</b>	<b>1,846</b>
<b>b) Short-term loans</b>		
Revolving loan, EBRD	558	548
Liabilities for loans, deposits, etc.	110	115
Finance leasing	12	-
	<b>680</b>	<b>663</b>

#### Analysis of borrowings

Other main features of the loans are as follows:

- (i) The Group does not use overdrafts on transfer accounts.
- (ii) On 5 May 2023, the Group signed a Framework Loan Agreement with the EBRD (European Bank for Reconstruction and Development) to secure EUR 10.8 million of funds for future acquisitions. The loan is secured by a lien on the equity interests. The loan bears interest at a floating rate of 3-month EURIBOR. The final maturity of the loan is in 2029.

Other financial liabilities in the amount of EUR 115 thousand relate to deposits received as payment security for transactions concluded by the Group during 2024.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 21 Deferred liability for share payment

	2023 '000 eur	2024 '000 eur
Long-term liabilities for dividend payments	2,868	1,960
	<b>2,868</b>	<b>1,960</b>

The final maturity of the obligations for the payment of shares is in 2027.

### 22 Trade payables

	2023 '000 eur	2024 '000 eur
Trade payables domestic	278	510
Trade payables abroad	130	52
	<b>408</b>	<b>562</b>

### 23 Other short-term liabilities

	2023 '000 eur	2024 '000 eur
Deferred payment of shares	631	1,051
Income tax payables	360	684
Liabilities towards employees	622	637
Liabilities for taxes, contributions and similar benefits	544	399
Advances received	610	297
Provisions for unused vacation	161	147
Other payables	134	2
	<b>3,066</b>	<b>3,217</b>

### 24 Contingent and contractual liabilities

#### Off-balance sheet items

The Group had no off-balance sheet items as of 31 December 2024 and 31 December 2023.

#### Legal cases

As of 31 December 2024 and 31 December 2023, there are no legal cases pending against the Group.

#### Contractual liabilities

As of 31 December 2024, the Group has future contractual obligations for equipment, leases of eight business premises and 24 company vehicles. Lease agreements are typically entered into for a fixed term of 3 to 5 years.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 24 Contingent and contractual liabilities (continued)

#### Repayment due dates under operating lease as of 31 December 2024

	Total	1 year or less	1-5 years	Over 5 years
	'000 eur	'000 eur	'000 eur	'000 eur
Lease of business premises	2,322	632	1,690	-
Lease of equipment	20	14	6	-
Lease of vehicles	446	188	258	-
	<b>2,788</b>	<b>834</b>	<b>1,954</b>	<b>-</b>

#### Repayment due dates under operating lease as of 31 December 2023

	Total	1 year or less	1-5 years	Over 5 years
	'000 eur	'000 eur	'000 eur	'000 eur
Lease of business premises	341	223	118	-
Lease of equipment	67	57	10	-
Lease of vehicles	307	106	201	-
	<b>715</b>	<b>386</b>	<b>329</b>	<b>-</b>

### 25 Related Party Transactions

All transactions with related parties are based on normal business and commercial terms. During 2024, a cash compensation of EUR 892 thousand (2023: EUR 730 thousand) was paid to management. As of 31 December 2024, the key management personnel numbered 14 members (31 December 2023: 14 members). During 2023, a dividend of EUR 479 thousand was paid to the owners of the Group. Significant transactions with related parties in 2024 were as follows:

#### 2024 ('000 eur)

	Liabilities	Receivables	Income	Expenses
Infinum Ventures, London, UK	-	644	19	-
Infinum Holding Limited, London, UK	-	1,218	26	-
The Productive Company Inc	-	6	37	67
The Productive Company d.o.o.	1	6	37	5
Rentlio d.o.o.	-	13	-	-
Empire Capital d.o.o.	-	-	9	-
Flavorific d.o.o.	-	9	51	-
<b>Total</b>	<b>1</b>	<b>1,896</b>	<b>179</b>	<b>72</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 25 Related Party Transactions (continued)

2023 ('000 eur)

	Liabilities	Receivables	Income	Expenses
Infinum Ventures, London, UK	-	624	13	-
Infinum Holding Limited, London, UK	-	642	4	-
The Productive Company Inc	-	-	-	5
The Productive Company d.o.o.	-	1	10	-
Rentlio d.o.o.	-	44	53	-
Empire Capital d.o.o.	-	-	-	55
Flavorific d.o.o.	-	1	2	113
<b>Ukupno</b>	<b>-</b>	<b>1,312</b>	<b>82</b>	<b>173</b>

### 26 Events after the balance sheet date

There were no events after the balance sheet date that would have a significant impact on the Group's annual consolidated financial statements for 2024 that would subsequently need to be disclosed.

### 27 Preparation and approval of consolidated financial statements

The consolidated financial statements set out on the preceding pages were prepared by the Group's Management Board and authorised for issue on 4 September 2025.



4 Sept 2025, 09:47:16 UTC

Mr Nikola Kapraljević  
Director



4 Sept 2025, 12:08:26 UTC

Mr Josip Biščan  
Director



4 Sept 2025, 12:07:50 UTC

Mr Matej Špoler  
Director



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