

 Early Warning System

EBRD-55927

DFF - Project Giulia



Quick Facts

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|-------------------------|---|
| Countries | Serbia |
| Financial Institutions | European Bank for Reconstruction and Development (EBRD) |
| Status | Approved |
| Bank Risk Rating | B |
| Voting Date | 2025-06-10 |
| Borrower | Inn-Flex S.r.L. |
| Sectors | Industry and Trade |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 15.33 million |
| Project Cost (USD) | \$ 19.44 million |



Project Description

According to the Bank's website, the Project includes financing of the acquisition of the company Papir Print d.o.o. by Inn-Flex S.r.L. , post-acquisition capacity expansion investment and balance sheet restructuring of the Company.

The Project will allow the Group to widen its product offering, enter into new industry segment (flexible printing), further develop and integrate its operations in Serbia and to put in place an appropriate financing structure that will support this strategic direction.



Early Warning System Project Analysis

Categorised B (ESP 2019). The Company's production operations involve risks related to health and safety and pollution prevention not limited to management of hazardous substances and operation of printing machines and a co-generation system.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

Inn-Flex S.r.L. (the "Sponsor") is a limited liability company incorporated in Italy, operating in the business of flexible packaging production. The Sponsor, together with its subsidiaries in Italy and Serbia, engaged in flexible packaging production, flexible printing and polyethylene films production, make up the Inn-Flex group.

In December 2024, the Sponsor acquired a 51% share in Papir Print d.o.o. (the "Company"), a limited liability company incorporated in Serbia, operating in the flexible printing segment.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|--------------------|----------------------|------------------------|
| - | - | - | - | Inn-Flex S.r.L. | Client | - |
| - | - | - | - | Papir Print d.o.o. | Subsidiary | - |



Contact Information

COMPANY CONTACT INFORMATION

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>