Early Warning System

EBRD-56440

AikGroup equity investment

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Quick Facts

Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2026-09-09
Borrower	AikGroup CY Limited
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 73.88 million
Project Cost (USD)	$ 87.26 million

Project Description

According to the Bank’s website, the project consists of an equity investment of up to EUR64 million in AikGroup for the purchase of primary shares corresponding to 5% of the AikGroup capital and voting rights.

The proposed transaction will support AikG's expansion into new markets and further strengthen corporate governance through Bank's seat in the Supervisory Board of AikG.

Early Warning System Project Analysis

Categorized FI (ESP 2024). AikG is a new client who owns banking subsidiaries: Aik Bank ("AIK") in Serbia, Gorenjska Banka ("GB") in Slovenia and Hipotekarna Banka ("HB") in Montenegro. All three subsidiaries are existing clients of the Bank and their E&S performance has been satisfactory.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

An equity investment of EUR 63,506,982.00.
Total project cost: EUR 75,000,000.00

Private Actors Description

AikGroup CY Limited (AikG) is a financial holding company based in Cyprus. AikG owns banking subsidiaries in three countries - Aik Bank ("Aik") in Serbia where the Group originally started operations, Gorenjska Banka ("GB") in Slovenia and Hipotekarna Banka ("HB") in Montenegro.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	AikGroup (CY) Limited	Client	-

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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

Bank Documents

- PSD Translation (Serbian)