

 Early Warning System

EBRD-56893

Mlinar



Quick Facts

Countries	Croatia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-12-17
Borrower	SEE Bakery International S.a.r.l.
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 58.71 million
Project Cost (USD)	\$ 93.94 million



Project Description

As stated by the EBRD, the project consists of an up to EUR 50 million equity investment in a capital increase in SEE Bakery International S.a.r.l. (the Investee Company), which is the majority owner of Mlinar Pekarska Industrija d.o.o (Mlinar, and together with the Investee Company, the Group). The investment is tranching. Following the investment, the EBRD will hold a minority shareholding in the Investee Company.

The project will support the Group in expanding its operations in the bakery sector of Croatia and across other Central and South-Eastern European (CSEE) countries through targeted capital investments and strategic acquisitions. The project will also support energy-efficiency enhancements and promote inclusive workplace practices, with a focus on supporting female migrant workers.

The project contributes to the transition impact objectives of the EBRD's existing investment in MidEuropa Fund V, which is a co-investor / co-shareholder in the Group.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, SEE Bakery International S.a.r.l. is a limited liability company incorporated in Luxembourg, and it is the majority owner of Mlinar Pekarska Industrija d.o.o. incorporated in Croatia. Mlinar is a leading producer, wholesaler, and retailer of baked goods in Croatia, with a presence in other CSEE countries.

SEE Bakery International is majority-owned (indirectly) by Bosqar, a diversified Croatian investment group and an existing client of the EBRD, together with its business partner Regal. Its remaining shares are owned by MidEuropa Partners, a leading CSEE-focused private equity firm, through entities related to its MidEuropa Fund V.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
BOSQAR Invest d.d.	Parent Company	Industry and Trade	owns	See Bakery Intl Doo	Client	Agriculture and Forestry
MidEuropa LLP	Investor	Finance	invests in	See Bakery Intl Doo	Client	Agriculture and Forestry



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>



Bank Documents

- [PSD Translation \(Croatian\)](#)