



Issuer: **Čakovečki mlinovi, Inc., Čakovec, Mlinska ulica 1**  
Type of information: **Other information that is not regulated information**  
Unique identifier (LEI): **7478000050QHZTAWQ134**  
Issuer's member state: **Croatia**  
ISIN: **HRCKMLRA0008**  
Ticker **CKML-R-A**  
Regulated marked segment: **Official Market of the Zagreb Stock Exchange**

Zagreb Stock Exchange Inc.  
Croatian Financial Services Supervision Agency (HANFA)  
Official Register of Prescribed Information (SRPI)  
Croatian News Agency (HINA-OTS service)  
The Company's website

**Subject:** -notice of the Obligation to Publish a Takeover Bid

Čakovečki mlinovi Inc., Čakovec, hereby informs the investment public about the obligation to publish a takeover bid for the shares of ZAGREBAČKA PEKARNA KLARA Inc., Utinjska ulica 48, HR – 10000 Zagreb (the target company). In line with the above, attached to this notification is the **Notice of the Obligation to Publish a Takeover Bid**, which contains all the information required under Article 11, Paragraph 1, in connection with Article 22 of the Act on the Takeover of Joint Stock Companies (Official Gazette NN 109/07, 36/09, 108/12, 90/13, 99/13, 148/13).

Čakovec, January 15, 2025

**Čakovečki mlinovi Inc.**

**Source reference:**

Čakovečki mlinovi Inc., Mlinska ulica 1, 40000 Čakovec  
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**ČAKOVEČKI MLINOVI**

A public limited company for the production and trade of food products.

Registered with the Commercial Court in Varaždin under No. Tt-95/482-2 • reg. No (MBS): 070004250 • reg. No (MB): 3108414 • PIN: 20262622069  
Mlinska ulica 1, 40000 Čakovec, Croatia, tel: + 385 40 375 555 / 375 552, email: [mlinovi@cak-mlinovi.hr](mailto:mlinovi@cak-mlinovi.hr), [www.cak-mlinovi.hr](http://www.cak-mlinovi.hr)

Privredna banka Zagreb d.d., Zagreb  
IBAN: HR 2623400091116005907

Erste&Steiermärkische Bank d.d., Rijeka  
IBAN: HR 4924020061100031817

Zagrebačka banka Zagreb d.d., Zagreb  
IBAN: HR 9223600001102561339

Share capital: EUR 13,657,177.00, paid in full, divided into 10,290,000 ordinary registered shares without nominal value.  
Chairman of the Management Board: Mario Sedlaček • Members of the Management Board: Krešimir Kvaternik, Marijan Sršen  
Chairman of the Supervisory Board: Damir Metelko

Zagreb, January 15, 2025

**Croatian Financial Services Supervisory Agency**  
**Franje Račkoga 6**  
**10000 Zagreb**

**Zagreb Stock Exchange Inc.**  
**Ivana Lučića 2a/22**  
**10000 Zagreb**

**ZAGREBAČKE PEKARNE KLARA Inc.**  
**Utinjska ulica 48**  
**10000 Zagreb**

**HANFA – Central Register of Prescribed Information**

**Croatian News Agency (HINA-OTS Service)**

Pursuant to the provisions of Articles 9 and 11 of the Croatian Takeover Act (Official Gazette No. 109/2007, 36/2009, 108/2012, 90/2013, 99/2013, 148/2013, hereinafter: "ZPDD"), the company **Čakovečki mlinovi Inc.**, Čakovec, Mlinska ulica 1, PIN: 20262622069 (hereinafter: "ČKML" and/or "Offeror") publishes the following:

#### **NOTICE OF THE OCCURRENCE OF THE OBLIGATION TO PUBLISH A TAKEOVER OFFER**

On January 15, 2025, the General Assembly of ČKML took place, during which a decision was made to increase the company's share capital by issuing regular shares in exchange for rights with partial exclusion of preemptive rights for the subscription of new shares (hereinafter: "**Decision of the General Assembly of ČKML**"). The decision increases ČKML's share capital from EUR 13,657,177.00 by EUR 7,605,016.93 to EUR 21,262,193.93 through the contribution of rights – (i) two business shares representing 100% of the share capital of NewMip Ltd., Sisak, Ulica kralja Zvonimira 24, PIN: 22916544397 (hereinafter: "**NewMip**"), which is owned by Mlin i Pekare Ltd., Sisak, Ulica kralja Zvonimira 24, PIN: 22260862756 (hereinafter: "**MIP**"); and through the contribution of rights – shares of ZAGREBAČKE PEKARNE KLARA Inc., Zagreb, Utinjska ulica 48, PIN: 76842508189 (hereinafter: "**KLARA**" and/or "**Target Company**"), namely (ii) 117,199 shares of KLARA, which represent 41.30% of KLARA's share capital, held by MIP; and (iii) 57,474 shares of KLARA, which represent 20.25% of KLARA's share capital, held by PLODINEC Ltd., Staro Čiče, Velika Gorica, Ulica Seljine brigade 43, PIN: 93116812695 (hereinafter: "**PLODINEC**"), and for which rights ČKML will issue a total of 5,730,000 new shares. When subscribing for new shares in ČKML, the preemptive right is excluded for all shareholders except for MIP.

Following the decision of the General Assembly of ČKML, in order to implement the aforementioned decision and increase ČKML's share capital, on the same day, January 15, 2025, ČKML entered into an Agreement on the Contribution of Rights – Regular Non-materialized Shares in the name of ČKML's capital with MIP as an investor, under which MIP transfers shares of KLARA it holds to ČKML; and between ČKML and PLODINEC as an investor, an Agreement on the Contribution of Rights – Regular Non-materialized Shares in the name of ČKML's capital was concluded, under which PLODINEC transfers shares of KLARA it holds (together hereinafter the "**Agreements on the Contribution of Rights – KLARA Shares**").

As of the date of the conclusion of the Agreements on the Contribution of Rights – KLARA Shares and as of the date of this notice, ČKML does not hold any shares of KLARA, while MIP holds 117,199 shares of KLARA, representing 41.30% of KLARA's share capital, and PLODINEC holds 57,474 shares of KLARA, representing 20.25% of KLARA's share capital. After the implementation of the General Assembly's Decision, i.e., the registration of the capital increase in the court register, ČKML will hold 174,673 shares of KLARA, representing 61.55% of KLARA's share capital, and MIP and PLODINEC will no longer hold shares of KLARA. Accordingly, following the execution of the Agreement on the Contribution of Rights – KLARA Shares, in accordance with the provisions of Article 9, paragraph 1 of ZPDD, in relation to the provisions of Article 8, paragraphs 1 and 3 of ZPDD, the obligation to publish a takeover offer for KLARA shares has arisen for ČKML.

Regarding the above, it should be noted that the Offeror – ČKML, MIP, PLODINEC, Allianz ZB Ltd. (company for the management of mandatory and voluntary pension funds), Zagreb, Ulica Vjekoslava Heinzela 70, PIN: 58384724129 (hereinafter: **"AZ"**), acting on its own behalf, and for the account of (i) AZ mandatory pension fund category A, PIN: 15220336427 (hereinafter: **"AZ OMF A"**), (ii) AZ mandatory pension fund category B, PIN: 59318506371 (hereinafter: **"AZ OMF B"**), (iii) AZ Profit voluntary pension fund, PIN: 22134623145 (hereinafter: **"AZ Profit"**), (iv) AZ Benefit open voluntary pension fund, PIN: 56427866267 (hereinafter: **"AZ Benefit"**), (v) AZ Third Horizon closed voluntary pension fund, PIN: 42239479988 (hereinafter: **"AZ Third Horizon"**), (vi) AZ A1 closed voluntary pension fund, PIN: 64811569641 (hereinafter: **"AZ A1"**), (vii) AZ Dalekovod closed voluntary pension fund, PIN: 49118401443 (hereinafter: **"AZ Dalekovod"**), (viii) AZ HKZP closed voluntary pension fund, PIN: 25137661054 (hereinafter: **"AZ HKZP"**), (ix) AZ Zagreb closed voluntary pension fund, PIN: 01774504225 (hereinafter: **"AZ Zagreb"**), (x) Auto Hrvatska closed voluntary pension fund, PIN: 24189818978 (hereinafter: **"Auto Hrvatska"**), (xi) AZ ZABA closed voluntary pension fund, PIN: 11641097984, (hereinafter: **"AZ ZABA"**), AZ OMF A, AZ OMF B, AZ Profit, AZ Benefit, AZ Third Horizon, AZ A1, AZ Dalekovod, AZ HKZP, AZ Zagreb, Auto Hrvatska, AZ ZABA together hereinafter **"pension funds under AZ management"**, and PBZ CROATIA OSIGURANJE Inc., for managing mandatory pension funds, Zagreb, Radnička cesta 44, PIN: 20455535575 (hereinafter: **"PBZCO"**), acting on its own behalf and for the account of (i) PBZ CROATIA OSIGURANJE mandatory pension fund – category A, PIN: 94002620905 (hereinafter: **"PBZCO OMF A"**) and (ii) PBZ CROATIA OSIGURANJE mandatory pension fund – category B, PIN: 99318944138 (hereinafter: **"PBZCO OMF B"**), (PBZCO OMF A and PBZCO OMF B together hereinafter **"pension funds under PBZCO management"**) jointly exercise control based on the Agreement on the Regulation of Mutual Relations concluded on September 25, 2023 (hereinafter: **"Agreement on the Regulation of Mutual Relations"**), which establishes their joint action for the acquisition and exercise of joint control over ČKML.

Joint action established by the Agreement on the Regulation of Mutual Relations, which also includes the increase of ČKML's share capital through the issuance of new shares in exchange for the contribution of rights – business shares of NewMip, which are held by MIP, and shares of KLARA, which are held by MIP and PLODINEC, and consequently the change of control over KLARA, from companies under the sole control of the Plodinec family (through MIP and PLODINEC) to joint control of MIP, PLODINEC, pension funds under AZ's management, and pension funds under PBZCO's management, was the subject of the competition concentration assessment procedure conducted by the Agency for the Protection of Market Competition (hereinafter: **"AZTN"**), and was approved with the confirmation (notice) of AZTN on the permissibility of the concentration at the first level, Class: UP/I 034-03/2023-02/009, Reg. No.: 580-11/92-2024-029 from July 19, 2024.

Consequently, the Offeror informs about the occurrence of the obligation to publish a takeover offer for KLARA shares – the Target Company, and hereby publishes all the prescribed data in accordance with Article 11, paragraph 1, in relation to Article 22 of ZPDD as follows:

## 1. Data on the Target Company

### Company, Headquarters, and Business Address of the Target Company

ZAGREBAČKE PEKARNE KLARA Inc., Zagreb, Utinjska ulica 48, registered in the commercial register of the Commercial Court in Zagreb under number (MBS): 080015097, PIN: 76842508189.

### Amount of Paid-in Share Capital

The paid-in share capital of the Target Company amounts to EUR 15,039,280.00.

### Information about the Type, Form, and Number of Shares (in absolute and relative terms) that Constitute the Share Capital of the Target Company

The share capital of the Target Company is divided into 283,760 registered shares with a nominal value of EUR 53.00 each, issuer's mark ZPKL, share mark ZPKL-R-A, ISIN mark HRZPKLRA0008, registered in the depository of the company SREDIŠNJE KLIRINŠKO DEPOZITARNO DRUŠTVO, joint-stock company. Each share of the Target Company represents 1/283,760 of the share capital of the Target Company.

283,760 registered shares represent 100% of the share capital of the Target Company.

## 2. Information about the Offeror

### Company, Legal Form, Headquarters, and Business Address, Information about Main Activities, and Basic Business and Financial Information

Čakovečki mlinovi Inc., joint-stock company, Čakovec, Mlinska ulica 1, PIN: 20262622069.

ČKML is the parent company of the ČKML group, whose main business activities are organized into two strategic business segments: on one hand, trade, which includes retail and wholesale of food and non-food assortments, and on the other hand, food production, which includes the production of milling, bakery, and oil products. ČKML and its affiliated companies mainly operate in the northern region of Croatia and the Croatian coast.

The main business activities of the ČKML group are carried out as follows:

- In the trade segment, the ČKML group generates over 80% of total revenue. Retail of mixed goods (predominantly food and to a lesser extent non-food assortments) is the dominant activity within this segment, generating over 90% of the revenue on an annual basis. This is done through the affiliated company TRGOVINA KRK Inc., based in Malinska, Dubašljanska 80, PIN: 66548420466( hereinafter: „**TRGOVINA KRK**“), which manages 419 retail stores of mixed goods located in northwest Croatia, on the Kvarner coast, and on the island of Krk.
- In the food segment, activities related to milling, baking, and oil production generate the remaining 10-20% of the group's total revenue annually. Milling is carried out through two milling facilities (in Čakovec and Donji Kraljevec) with a total production capacity of 80,000 tons per year. The bakery operations are carried out through four bakery plants (in Čakovec, Oroslavje, Lovran, and Malinska) with a total production capacity of 12,599 tons per year. There are also two oil mills (in Čakovec and Punat), with the food segment being operated by

ČKML and the affiliated company RADNIK OPATIJA Inc., based in Lovran, Cesta 43. istarske divizije 1/12, PIN: 13980940042. ( hereinafter: „**RADNIK OPATIJA**“).

ČKML manages these segments at a strategic level and acts as the corporate center of the ČKML group, while the retail business segment is managed operationally by TRGOVINA KRK, and the food segment is operated by ČKML and RADNIK OPATIJA.

Financial and business data about ČKML (consolidated) taken from the 2023 Annual Financial Report are shown in the table below.

	<b>2022 (All amounts in thousands of EUR)</b>	<b>2023 (All amounts in thousands of EUR)</b>
<b>Profit and Loss Statement</b>		
Sales Revenue	182.861	193.148
Other Revenue	15.137	6.451
Material Costs	148.688	146.858
Personnel Costs	26.841	28.889
Depreciation Costs	7.659	7.707
Financial Income	145	422
Financial Expenses	203	166
Net Profit	7.077	7.255
<b>Balance Sheet</b>		
Intangible Assets	74	33
Tangible Assets	39.325	38.764
Financial Assets	19.194	10.893
Receivables	11.200	9.706
Cash and Cash Equivalents	6.369	23.754
Prepaid Expenses and Accrued Revenue	-	4
Total Assets	106.599	109.846
Capital and Reserves	75.332	81.673
Total Long-term Liabilities	4.355	3.604
Total Short-term Liabilities	25.933	23.536
Deferred Expense and Future Income	-	40
Total Liabilities	106.599	109.846
<b>Cash Flow Statement</b>		
Cash Flow from Operating Activities	8.179	17.166
Cash Flow from Investing Activities	6.765	-3.275
Cash Flow from Financing Activities	-8.668	-1.877
Net Increase/Decrease in Cash and Cash Equivalents	6.276	12.014
Cash and Cash Equivalents at the Beginning of the Period	5.464	11.740

Cash and Cash Equivalents at the End of the Period	11.740	23.754
<b>Statement of Changes in Equity</b>		
	<b>2022 (Amount as of December 31, 2022)</b>	<b>2023 (Amount as of December 31, 2023)</b>
Share Capital	13.657	13.657
Revaluation Reserves	-	-
Legal Reserves	683	683
Other Reserves	5.205	5.433
Retained Earnings	51.480	58.517
Profit for the Year	7.184	7.249
Minority (Non-controlling) Interest	-2.877	-3.865
<b>Total Equity and Reserves</b>	<b>75.332</b>	<b>81.673</b>

### 3. Information about the entities with whom the Bidder acts jointly and the description of the manner of joint action

In accordance with Article 5, paragraphs 1, 3, and 4 of the ZPDD (Law on the Takeover of Companies), the Bidder is considered to act jointly with the following entities:

- MLIN I PEKARE Ltd., limited liability company, Sisak, Ulica kralja Zvonimira 24, PIN: 22260862756;
- PLODINEC Ltd., limited liability company, Staro Čiče, Velika Gorica, Ulica Seljine brigade 43, PIN: 93116812695;
- (i) AZ mandatory pension fund category A, PIN: 15220336427,
- (ii) AZ mandatory pension fund category B, PIN: 59318506371,
- (iii) AZ Profit voluntary pension fund, PIN: 22134623145,
- (iv) AZ Benefit open voluntary pension fund, PIN: 56427866267,
- (v) AZ Third Horizon closed voluntary pension fund, PIN: 42239479988,
- (vi) AZ A1 closed voluntary pension fund, PIN: 64811569641,
- (vii) AZ Dalekovod closed voluntary pension fund, PIN: 49118401443,
- (viii) AZ HKZP closed voluntary pension fund, PIN: 25137661054,
- (ix) AZ Zagreb closed voluntary pension fund, PIN: 01774504225,
- (x) Auto Hrvatska closed voluntary pension fund, PIN: 24189818978,
- (xi) AZ ZABA closed voluntary pension fund, PIN: 11641097984, all represented by Allianz ZB Ltd., company for the management of mandatory and voluntary pension funds, limited liability company, Zagreb, Ulica Vjekoslava Heinzela 70, PIN: 58384724129; and
- (i) PBZ CROATIA OSIGURANJE mandatory pension fund – category A, PIN: 94002620905 and
- (ii) PBZ CROATIA OSIGURANJE mandatory pension fund – category B, PIN: 99318944138, both represented by PBZ CROATIA OSIGURANJE Inc. for managing mandatory pension funds, Zagreb, Radnička cesta 44, PIN: 20455535575.

It is considered that the aforementioned entities, MIP, PLODINEC, the pension funds managed by AZ, and the pension funds managed by PBZCO, act jointly with the Bidder – ČKML, since they jointly exercise control over it through an agreement regulating their mutual relations. The goal is to acquire shares with voting rights and harmoniously exercise those voting rights in ČKML. As of the date of this notice, the parties to this agreement jointly hold 9,236,873 shares in ČKML, representing 89.76% of its share capital. PLODINEC does not hold shares in ČKML directly.

According to Article 5, paragraphs 3, 4, and 15 of the ZPDD, it is considered that the Bidder acts jointly with the following individuals:

- Josip Plodinec, Staro Čiče, Ulica Seljine brigade 43, PIN: 27612134519;
- Dragica Plodinec, Staro Čiče, Ulica Seljine brigade 43, PIN: 56577040069.

Josip Plodinec holds 100% of the shares in the company PLODINEC, and through PLODINEC, holds 48% of MIP's share capital, indirectly participating in the joint control described above. Dragica Plodinec holds 34.86% of MIP's share capital, thus indirectly participating in the joint control over the Bidder. Dragica Plodinec also holds 69,621 shares in the Target company, KLARA, which represent 24.54% of KLARA's share capital.

According to Article 5, paragraph 15 of the ZPDD, it is considered that the Bidder acts jointly with the following individuals:

- Josip Plodinec, Velika Gorica, Ulica Nikole Bonifačića 32, PIN: 52644763881;
  - Franjo Plodinec, Staro Čiče, Ulica Juraja Habelića 54, PIN: 09399450965.
- Josip Plodinec and Franjo Plodinec do not directly hold shares in the Target company.

According to Article 5, paragraph 14 of the ZPDD, it is considered that the Bidder acts jointly with:

- AZ mandatory pension fund category C, PIN: 59589601337, represented by Allianz ZB Ltd., Zagreb, Ulica Vjekoslava Heinzela, PIN: 58384724129;
- PBZ CROATIA OSIGURANJE mandatory pension fund – category C, PIN: 18465924514, represented by PBZ CROATIA OSIGURANJE Inc., Zagreb, Radnička cesta 44, PIN: 20455535575.

This is because both AZ mandatory pension fund category C and the funds managed by AZ, as well as PBZ CROATIA OSIGURANJE mandatory pension fund category C and the funds managed by PBZCO, are managed by the same respective companies.

Entities acting jointly with the Bidder do not directly hold shares in the Target company, except Dragica Plodinec, who holds 69,621 shares in the Target company – KLARA, representing 24.54% of KLARA's share capital.

Apart from the joint action described above, the Bidder does not act jointly with other entities with respect to the Target company.

#### **4. Information about the shares and votes of the Target company held by the Bidder and entities acting jointly with it**

Data on the type, class, and number (in absolute and relative terms) of shares and votes in the Target Company held by the Bidder and persons acting jointly with them

On the date of the conclusion of the Agreement on the transfer of shares – the shares of KLARA, January 15, 2025, and as of this notice, the Bidder – ČKML does not hold shares in the Target company. However, entities acting jointly with it hold shares and votes in the Target company as follows:

- **MIP** holds 117,199 common shares of the Target company, which represent 41.30% of all the shares in the Target company, giving 117,199 votes in the general assembly, representing 41.30% of votes.
- **PLODINEC** holds 57,474 common shares of the Target company, which represent 20.25% of all the shares in the Target company, giving 57,474 votes in the general assembly, representing 20.25% of votes.
- **Dragica Plodinec** holds 69,621 common shares of the Target company, which represent 24.54% of all the shares in the Target company, giving 69,621 votes in the general assembly, representing 24.54% of votes.

Other entities acting jointly with the Bidder, such as Josip Plodinec, Franjo Plodinec, the pension funds managed by AZ, including AZ mandatory pension fund category C, and the pension funds managed by PBZCO, including PBZ CROATIA OSIGURANJE mandatory pension fund – category C, do not directly hold shares in the Target company.

Together, the Bidder and entities acting jointly with it hold 244,294 common shares of the Target company, representing 86.09% of all the shares in the Target company, which give 244,294 votes, also representing 86.09% of the votes.

Upon the execution of the General Assembly Decision of ČKML, that is, upon the increase of ČKML's capital registered in the court register, ČKML will hold a total of 174,673 common shares in the Target company, representing 61.55% of all shares, and giving 174,673 votes, or 61.55% of the total votes in the General Assembly. MIP and PLODINEC will no longer hold shares in the Target company, but together with Dragica Plodinec (who acts jointly with them), they will hold 244,294 common shares, representing 86.09% of the shares, and giving 244,294 votes, which equals 86.09% of the votes in the General Assembly.

## **5. Data on the shares that are subject to the takeover offer**

### Data on the type and class of shares subject to the takeover bid

The shares subject to the takeover offer are all remaining common shares of the Target company, which are not held by the Bidder and entities acting jointly with it, and are listed as non-materialized securities in the computer system of the company *SREDIŠNJE KLIRINŠKO DEPOZITARNO DRUŠTVO*, identified by the issuer as ZPKL, with the security label ZPKL-R-A, listed on the Regular Market of the Zagreb Stock Exchange. The shares subject to the takeover offer do not carry encumbrances.

## **6. Statement of the Bidder**

The Bidder states that it will publish the takeover offer within the deadline prescribed by the provisions of the ZPDD.

### **Bidder:**

Čakovečki mlinovi, Inc.

Represented by:



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Mario Sedláček, CEO