



290/2022/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Unimot	Hold	47.0	Neutral	Łukasz Prokopiuk, CFA

Event: Intra group reorganization.

The Company informed that it will cease its import fuel activities (and its LPG production activities) in Unimot SA (from the end of June 2022). At the same time, the Company is planning to transfer all import activities via its subsidiary UNIMOT Paliwa, which already has all necessary required concessions. The planned transfer of the import business will lower required obligatory reserves for 1 year (starting from July 2022 till the end of June 2023).

Expected impact: *Neutral. This is expected news. This is a technical plan to temporarily lower the required obligatory reserves (for 1 year). It may be a necessary step in helping to acquire Lotos assets (thanks to the temporary lowering of net debt level).*

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.