



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

13/2023/AR

January 10, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
Unimot	Buy	95.0	Overweight	Łukasz Prokopiuk, CFA

Event: Preliminary conditional agreement to purchase shares in Olavion.

The Company signed a preliminary conditional agreement to purchase 100% of shares of Olavion. According to the agreement two deals are to be signed. The first will concern the purchase of 90% of shares of Olavion from 2 individuals, while the second agreement will concern the purchase of the remaining 10% from the management of Olavion. The agreements will be valid depending on several conditions, including the securing of a green light for the merger from UOKiK, the signing of a long term transport deal between Olavion and Unimot Paliwa, the shares of Olavion are not negatively burdened by additional debt and if nothing negative happens to Olavion financial condition. The conditions are to be met before June 30th 2023. Additional conditions concern the current management of Olavion: management is to remain in Olavion and it is required to conduct financial reports for 2023 and 2025. The purchase of the 10% of Olavion shares is to be executed not later than July 7th, 2025.

Expected impact: *Neutral. The preliminary agreement was previously announced and it was surely expected.*

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.