



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

117/2023/AR

March 8, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Unimot</b>	<b>Buy</b>	<b>115.0</b>	<b>Overweight</b>	Łukasz Prokopiuk, CFA

**Event: Finalization of purchase of 90% of Olavion shares.**

The Company finalized its purchase of 90% shares of Olavion. Due to the fulfilment of all validity conditions the seller transferred the ownership of the 90% shares of Olavion to Unimot based on the agreed price which has been adjusted for net debt and net working capital at the day of purchase. The purchase of the remaining 10% of Olavion is to be done no later than July 7<sup>th</sup> 2025. Olavion is an entity rendering railway logistic services in Poland and abroad based on transport licenses. Olavion possesses 16 railway cars and it employs 79 workers, including 49 railway engine drivers.

**Expected impact:** *Neutral. This is in line with management declarations and 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.*