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## **MERGERS AND ACQUISITIONS DURING ENERGY CRISIS ON THE EXAMPLE OF PKN ORLEN**

Mergers and acquisitions are an important link in building a capital concentration of enterprises in the modern world. This is also noticeable in the energy sector, which from the point of view of the state's interest is a key component for ensuring national security. Together with 190 countries, Poland joined the Paris Agreement in 2015, the aim of which was to limit the impact of greenhouse gas emissions on the natural environment. This problem has been bothering representatives of social, political and scientific circles for many years, both on a national and international scale, and it results from the need to ensure sustainable development of the world, in correlation with the need to ensure the functioning of the natural ecosystem. All activities in this area are an extension of the arrangements from the Paris Agreement in November 2021. It was at the Glasgow Summit that Poland committed itself to phase out coal by the 2040s. This commitment means the need to redefine Poland's energy system, which is so largely based on hard coal and lignite. This problem seems particularly important from the perspective of Poland, which, as an example of a post-industrial state, largely bases its production on electricity and energy. This approach in the current energy crisis is often undermined by some participants in political and economic life.

The implementation of the above objectives is supported by the construction of a multi-energy concern PKN ORLEN. Through subsequent merger processes, initially with Orlen and Energia, and then with the acquisition of Lotos and PGNiG, the State Treasury is implementing the idea of creating a multi-energy concern that will be a strong entity on European markets. The decision to merge Orlen and Lotos, as well as the takeover of the Energa Group by PKN Orlen and the signing of a letter of intent regarding the integration process with PGNiG, are actions that may contribute to limiting the energy crisis caused by the Russian-Ukrainian war. As can be seen, mergers and acquisitions play a very important role in the formation of the concern. They help in consolidating the energy sector and strengthening large entities. Ensuring the stability of the energy sector is crucial from the perspective of state management, as it is an element of critical infrastructure. Recent events in Ukraine and Russia's gas blackmail against EU countries indicate the vulnerability of this sector in Poland. Thus, a strong concern capable of operating in an uncertain competitive environment, in the absence of external support and difficulties on the market (eg the instrumental policy of the Russian Gazprom) may, from this point of view, be conducive to limiting the effects of the war conflict.

The presented transactions on the Polish energy market definitely influenced changes in ownership transformations. This year, two major merger transactions

between PKN Orlen and Lotos and PGNiG were finalized. On August 1, 2022, an entry was made in the court register, which resulted in the deletion of Grupa Lotos. The takeover, which some politicians mistakenly present as a merger, was carried out by transferring all the assets of Grupa Lotos, called the acquired company, to the acquiring company, i.e. PKN ORLEN. At the same time, the share capital of the company was increased through the issue of merger shares, which were transferred to the shareholders of Grupa Lotos. In connection with the merger, the share capital of PKN Orlen was increased from PLN 534 million 636 thousand to PLN up to PLN 783 million 59 thousand.

The most important effect of the recent transactions is the strengthening of the ownership stake of the State Treasury. As a result, the share of the State Treasury in relation to PKN Orlen increased after the merger. The direct effect of the merger of PKN ORLEN and Grupa LOTOS is an increase in investment outlays as well as acceleration of the implementation of many profitable projects and greater energy independence of Poland. The latter is possible by ensuring stable fuel supplies to all customers.

The presented merger is one of the largest projects carried out in the region of Central and Eastern Europe in recent years. It results from the need to build and strengthen a multi-energy concern. This process is very important not only from the point of view of Poland, but also from the point of view of other European countries. All transactions carried out within the PKN Orlen Group had a significant impact on the structure of the energy market in Poland. The takeover of Energa, Lotos and the takeover of PGNiG are the next steps on the way to concentrating this sector, whose guiding idea is to build energy independence. The PKN Orlen Group points to stable supplies of energy resources, increased energy security in Poland and the region of Central and Eastern Europe, increased investment opportunities, implementation of operational synergies and diversification of the product range. Thanks to this complex concentration, the capitalization will increase to the level of approx. PLN 87 billion.

The presented actions are justified because the adverse impact of the changes caused by the war in Ukraine could threaten energy stability. In the face of the war in Ukraine and the need to regionalize the supply of energy resources, securing own supplies and production seems to be crucial. Therefore, the conducted mergers and acquisitions can be considered as necessary.

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## **МЕТОДИКА ФОРМУВАННЯ ІНФОРМАЦІЙНОГО ЗАБЕЗПЕЧЕННЯ НАУКОВИХ ДОСЛІДЖЕНЬ В ГАЛУЗІ ОБЛІКУ ТА АУДИТУ**

В сучасних умовах глобалізації та інформатизації суспільства питання вдосконалення методичних та методологічних підходів до навчального процесу у вищій школі, пошуку найбільш ефективних шляхів покращення методики підготовки спеціалістів з обліку і аудиту, актуального представлення теоретичної та практичної інформації, яка надається студентам в процесі викладання дисциплін облікового спрямування набувають особливої актуальності.

Адже, студент в процесі постановки і творчого вирішення наукових проблеми, повинен бачити перспективу використання одержаної інформації в майбутньому: як при наступному вивченні інших облікових дисциплін, так і у майбутній практичній діяльності. Працюючи бухгалтером, або обіймаючи інші суміжні економічні посади адаптуватися до нових умов, постійно вдосконалювати власну кваліфікацію використовуючи попередній досвід наукової діяльності.

В процесі навчально-наукової діяльності, студенти спеціальності «Облік і оподаткування» виконують різні типи письмових робіт, мета яких - поглиблення, закріплення та вдосконалення теоретичних знань, практичного