

How will you settle capital gains tax on your investment fund profits?

YOUR TAX WHISPERER



From 2024 onwards, you will settle capital gains tax on your fund investments yourself.

In this brochure, you will find out:

- which transactions are subject to capital gains tax,
- how to settle capital gains tax,
- what you gain by settling the tax yourself.

What do you pay capital gains tax on?

Capital gains tax is a tax you pay on the profit you earn, for example, from investing money. In Poland, this tax is commonly referred to as the “Belka tax”. The tax rate is 19%.

You pay the tax only if your fund investment generates a profit. If your investment results in a loss, you do not pay the tax.

Why do you have to settle the tax yourself?

In 2024, the tax regulations changed. Under the new rules, you are responsible for settling the tax on your fund investments yourself. Previously, this was done on your behalf by the fund.

Which transactions are subject to self-settlement of tax?

You settle capital gains tax only on specific transactions that you carry out in funds in a given year.

You settle the tax only if you:

- carry out a redemption transaction – that is, you sell participation units, or
- carry out a conversion transaction – that is, you transfer participation units from one fund to another. In this case, with a single order you sell participation units in a sub-fund of one fund and purchase participation units in a sub-fund of another fund.

What does this mean for you?

If in a given year, you carry out at least one redemption or conversion transaction, then in the following year:

- by 28 February, we will send you PIT-8C forms containing information on revenue and tax-deductible costs related to your redemption and conversion transactions from the previous year;
- by 30 April, you will settle capital gains tax yourself using the PIT-38 form.

When do you not settle the tax?

You do not settle capital gains tax when:

- you pay money into a fund, that is, you purchase participation units,
- you carry out an exchange of units, that is, you transfer them between sub-funds within the same fund.



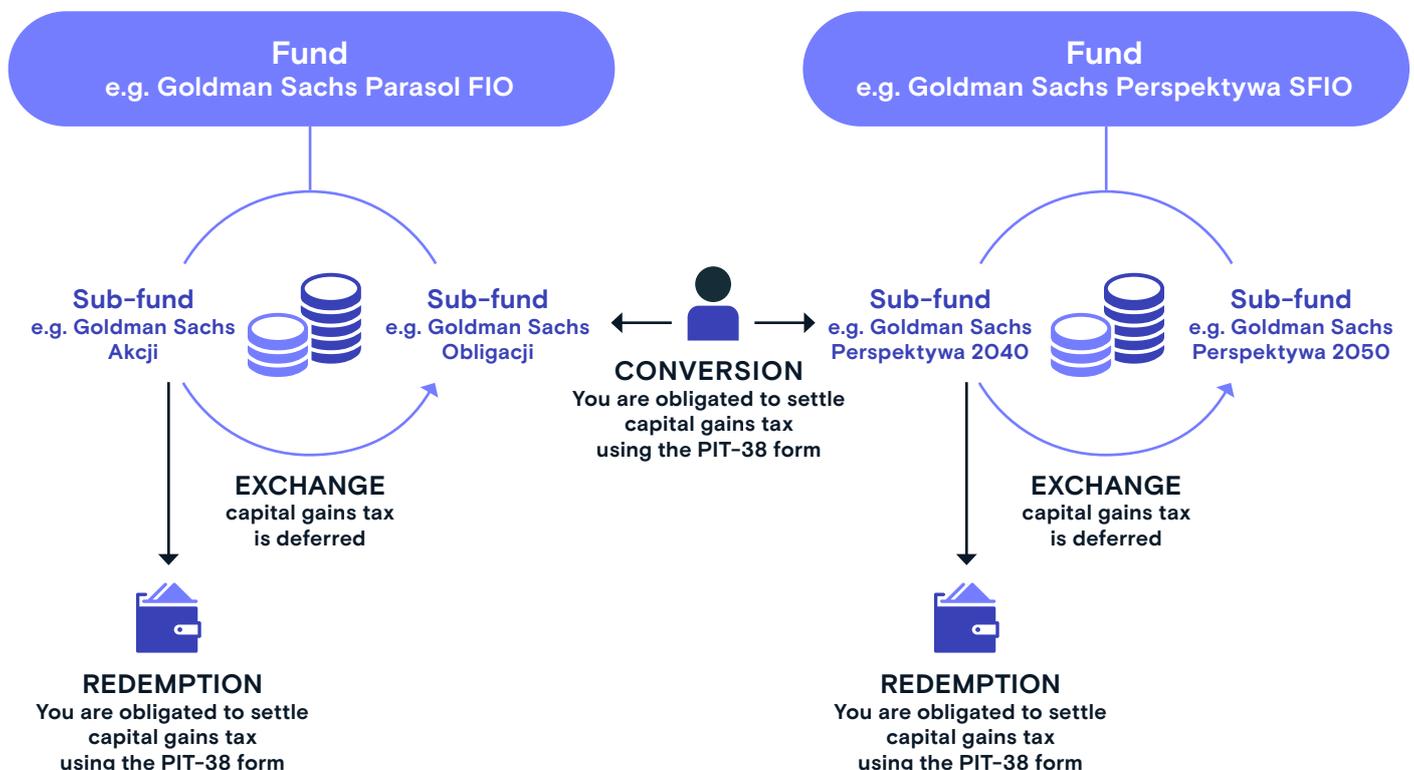
Things to Know

The new rules for settling capital gains tax do not apply to:

- Individual Retirement Accounts (IKE),
- Individual Pension Security Accounts (IKZE),
- Employee Capital Plans (PPK),
- Employee Pension Schemes (PPE).

The tax rules for these products have not changed. This means that you do not settle capital gains tax from these products using the PIT-38 form.

This diagram shows which orders are subject to self-settlement of tax



What documents will you receive from us to settle the tax?

To settle the tax, you will use the data provided in your PIT-8C forms.

We will send you these forms by 28 February – either by email or to your correspondence address.



Useful Tips

Make sure your personal data with our funds is up to date. This ensures that your PIT-8C form reaches both you and the relevant tax office.

How will you settle the tax for a given year?

Step 1: Gather all your PIT-8C forms

You may receive more than one PIT-8C form from us – for example, if you carried out redemptions or conversions across different funds. They will also be available through the Your e-PIT online service.

1



Did you know?

If you invest through other institutions, they may send you PIT-8C forms as well. Remember to include the data from all PIT-8C forms in your PIT-38 form.

Step 2: Complete and file your PIT-38 form with the tax office

Capital gains tax is settled using the PIT-38 form. You must do this by **30 April**. You can choose one of two ways to file:

Your e-PIT account

Log into your account at the online tax office via www.podatki.gov.pl. There, you will find a pre-filled PIT-38 form.

Check whether the amounts match the data in provided in your PIT-8C forms.

2

Paper form

If you file on paper:

- Print the PIT-38 form
- Fill in the document using the data from the PIT-8C forms, including revenue and tax-deductible costs.
- Sign the form and send it by registered post or submit it in person at the tax office.

Step 3: Pay the tax

If your PIT-38 form shows a profit, make sure to pay the tax to the tax office by 30 April.

If the form shows a loss, you do not need to pay any tax, but you are still required to submit the PIT-38 form. You can carry forward the loss and offset it in your PIT-38 filings over the next five years.

3



Things to Know

You must file the PIT-38 form with your tax office, regardless of whether your investments resulted in a profit or a loss.

What are the benefits of settling the tax yourself?

By settling capital gains tax yourself, you can take advantage of offsetting profits and losses in the PIT-38 form.

What is offsetting profits and losses?

Offsetting means that in a single PIT-38 return, you can combine profits and losses from your investments in funds with profits and losses from other capital investments – for example, shares or other funds.

- 1 If one of your investments generates a profit and another results in a loss, you can offset the loss against the profit. You will then pay tax only on the remaining part of the profit. This can reduce the amount of tax you owe.
- 2 If you incur a loss, you can carry it forward and offset it against future profits for up to five years, starting from the year the loss occurred.



Example of offsetting – Adam's investments

Meet Adam.

Adam has two funds:

- Goldman Sachs Parasol FIO – where he invested PLN 10,000,
- Goldman Sachs Perspektywa SFIO – where he also invested PLN 10,000.

To simplify, let's assume Adam did not incur any additional charges when purchasing the funds.

Adam sold all of his units and withdrew the money from both funds. In the following year, he received a PIT-8C form from each fund.

Adam's investment results:

- In Goldman Sachs Parasol FIO, Adam made a profit of **PLN 500** and received PLN 10,500 in his account.
- In Goldman Sachs Perspektywa SFIO, Adam incurred a loss of **PLN 1,000** and received PLN 9,000.

How did Adam benefit from offsetting?

In a single PIT-38 return, Adam can offset his loss from his profit:

$$\begin{array}{ccc} \text{PLN 500} & - & \text{PLN 1,000} & = & \text{-PLN 500} \\ \text{Profit from the} & & \text{Loss from the} & & \text{The tax base} \\ \text{Goldman Sachs} & & \text{Goldman Sachs} & & \text{in the PIT-38} \\ \text{Parasol FIO fund} & & \text{Perspektywa SFIO fund} & & \end{array}$$

The tax base in the PIT-38 form is **-PLN 500**, i.e., the difference between the profit from one fund and the loss from the other (PLN 500 profit minus PLN 1,000 loss).

Will Adam pay tax?

No. Adam will not pay capital gains tax because he made an overall loss on his investment in Goldman Sachs Perspektywa SFIO.

What if offsetting were not possible?

Without offsetting:

- Adam would have to pay tax on the PLN 500 profit from Goldman Sachs Parasol FIO, that is, PLN 95 (19% of PLN 500),
- He would not be able to deduct the PLN 1,000 loss from Goldman Sachs Perspektywa SFIO.

In this case, Adam would end up paying more tax: PLN 95.



Important

This example clearly shows how offsetting in the PIT-38 form works.

We do not know Adam's full tax situation. In your case, your tax return may look different.

For educational purposes, we have described a scenario in which Adam:

- does not incur any additional charges when purchasing participation units – such charges are a cost for investors and may affect the final amount of tax to be paid,
- does not generate profits or losses from other capital investments.

Do you have any questions?

Contact us

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Call cost as per operator's rates



Scan the QR code to learn more about how to settle the tax.

Disclaimer

This information does not take into account the differences resulting from double taxation treaties concluded by Poland. Such differences may arise when settling the tax and may affect how the tax should be accounted for. If the redemption of your participation units involves any cross-border element, we recommend consulting a tax adviser. Moreover, the information contained in this material applies only to income from the redemption of participation units in investment funds managed by Goldman Sachs TFI S.A.

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