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# Laws and regulations

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## Risk Factors Relating to Laws and Regulations

The Group operates in a highly regulated industry and regulatory changes may have an adverse effect on the C  
The Group operates primarily in Poland, whose legal system and regulatory environment can be subject to frequ  
It is important for the development of the electricity market that, under the regulations in force as at the date of f  
The development of trading in property rights in certificates of origin of energy and the operation of the register  
Regulatory changes may have an adverse effect on the Group and on the current and future users of its service  
Changes in tax laws or their official interpretations may materially and adversely affect the Group?s business, fi  
Changes to tax laws may have a material impact on the business of the Group. There is a risk that as new regu  
In Poland, various local tax authorities assert overlapping jurisdiction over the Group, and may issue their own  
Changes in the regulations applicable to open-ended pension funds and other developments affecting such fun  
Investments by open-ended pension funds (OFE) in shares of Polish companies listed on the WSE regulated m  
The Group faces a number of risks associated with possible changes in regulation related to OFE, including pa  
In view of material investment of OFE in shares listed on WSE, any further reduction of contributions transferre  
Current regulations in Poland impose a cap on investment of open-ended pension funds in financial instrument

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