

Independent statutory auditor's report on the performance of the reasonable assurance engagement on the assessment of the remuneration report

Grant Thornton Polska P.S.A.
ul. Abpa Antoniego Baraniaka 88 E
61-131 Poznań
Poland

T +48 61 62 51 100
F +48 61 62 51 101
www.GrantThornton.pl

For the Shareholders and Supervisory Board of TOYA S.A.

We have been engaged to assess whether the accompanying remuneration report of TOYA S.A. (the Company) with its registered office in Wrocław for the year 2023 contains all information required pursuant to Article 90g(1) to (5) and (8) of the Act of 29 July 2005 on Public Offerings and Conditions for the Introduction of Financial Instruments to the Organised Trading System and on Public Companies (consolidated text: Journal of Laws 2022, item 2554) (the Public Offering Act).

Identification of the criteria and description of the service

The remuneration report was prepared by the Supervisory Board of the Company in order to fulfil the requirements of Article 90g(1) of the Public Offering Act. The applicable requirements regarding the remuneration report are set out in the Public Offering Act.

The requirements referred to in the preceding sentence determine the basis for preparation of the remuneration report and, in our opinion, constitute appropriate criteria to form a reasonable assurance conclusion.

Pursuant to the requirements of Article 90g(10) of the Public Offering Act, the remuneration report is subject to assessment by a statutory auditor as regards disclosure of the information required under Article 90g(1) to (5) and (8) of the Public Offering Act. This report fulfils this requirement.

We understand the statutory auditor's assessment referred to in the preceding sentence and providing the basis for us to form a reasonable assurance conclusion as the assessment whether the scope of information presented in the remuneration report is, in all material respects, complete and the information is disclosed with such level of detail as required by the Public Offering Act.

Responsibility of Members of the Supervisory Board

In accordance with the Public Offering Act, the Members of the Supervisory Board of the Company are responsible for preparing the remuneration report in accordance with the applicable laws, and in particular for the completeness of the report and for the information contained therein.

The Supervisory Board is also responsible for designing, implementing and maintaining a system of internal controls ensuring that the remuneration report is free from material misstatement due to fraud or error.

Responsibility of the statutory auditor

Our objective was to assess the completeness of the information provided in the attached remuneration report against the criterion set out in the *Identification of the criteria and description of the service* section and to form an independent conclusion from the evidence obtained of the assurance engagement that provides reasonable certainty.

We have performed our service in accordance with the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) compliant with the International Standard on Assurance Engagements 3000 (Revised) – *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, adopted by Resolution 3436/52e/2019 of the National Council of Statutory Auditors of 8 April 2019, as amended (NSAE 3000 (Z)).

This Standard requires the auditor to plan and perform the procedures to obtain reasonable assurance that the remuneration report is complete in accordance with specified criteria.

Reasonable assurance is a high level of assurance, but is not a guarantee that the assurance engagement conducted in accordance with NSAE 3000 (Z) will always detect a material misstatement when it exists.

The selection of procedures depends on the statutory auditor's judgement, including the statutory auditor's assessment of the risk of material misstatement due to fraud or error. In making the risk assessment, the statutory auditor considers internal control relevant to the preparation of a complete report in order to plan appropriate procedures to provide the statutory auditor with sufficient and appropriate evidence in the circumstances. The assessment of the internal control system was not performed to express a conclusion on its effectiveness.

Summary of the work performed and limitations of our procedures

The procedures we planned and performed included, in particular:

- analysis of the remuneration report and comparing the information contained therein against the applicable requirements;
- reading the resolutions of the General Meeting of the Company related to the remuneration policy for Members of the Management Board and the Supervisory Board, together with the specific resolutions of the Supervisory Board;
- establishing, based on a comparison against corporate documents, the list of persons responsible for preparing the remuneration report and, where deemed appropriate, also directly of the persons to whom the requirement to provide information applies, as to whether all information required by the criteria for preparing the remuneration report has been disclosed.

Our procedures were aimed solely to obtain evidence that the information provided by the Supervisory Board in the remuneration report is complete in light of the applicable requirements. The purpose of our work was not to assess whether information contained in the remuneration report was sufficient in view of the purpose of its preparation, nor to assess the correctness and reliability of information contained therein, particularly the amounts disclosed therein, including historical estimates, figures, dates, breakdowns, allocation methods or compliance with the remuneration policy.

The remuneration report has not been audited within the meaning of the National Standards on Auditing. In the course of our assurance procedures, we did not audit or review the information used to prepare the remuneration report and therefore we do not accept any responsibility for issuing or updating any reports or opinions on the Company's historical financial information.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our conclusion expressed below.

Ethical requirements, including independence

When performing the services, the statutory auditor and the audit firm complied with the independence and other ethical requirements set out in the *International Code of Ethics for Professional Accountants* (including the International Independence Standards) of the International Ethical Standards Board for Accountants, adopted by Resolution 3431/52a/2019 on the principles of professional ethics for statutory auditors, passed by the National Council of Statutory Auditors on 25 March 2019 (the IESBA Code). The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. We also complied with the other independence and ethical requirements applicable to this assurance engagement in Poland.

Quality management requirements

The audit firm applies the national standards on quality control as defined by Resolution 38//2022 passed by the Board of the Polish agency for Audit Oversight of 15 November 2022. In accordance with the requirements, the audit firm designs, implements and applies a quality management system including policies or procedures for compliance with ethical requirements, professional standards and the applicable laws and regulations.

Conclusion

The statutory auditor's conclusion is formed on the basis of the matters described above and should therefore be read taking into account those matters.

In our opinion, the accompanying remuneration report contains, in all material respects, all the elements listed in Article 90g(1) to (5) and (8) of the Public Offering Act.

Restriction of use

This report has been prepared by Grant Thornton Polska Prosta Spółka Akcyjna (Grant Thornton) for the General Meeting of Shareholders and the Supervisory Board of the Company and is intended solely for the purpose described in the *Identification of the criteria and description of the subject matter of the assurance engagement* section and should not be used for any other purposes.

Grant Thornton disclaims any liability, whether contractual or non-contractual (including for negligence), with respect to any third parties in the context of this report. This does not release us from liability in situations where such release is excluded by law.

Elżbieta Grześkowiak

Statutory auditor No. 5014 performing the service on behalf of
Grant Thornton Polska Prosta spółka akcyjna,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, audit firm no. 4055



Signed by:

Elżbieta
Grześkowiak

Date:
28/05/2024 16:16:00

Poznań, 28 May 2024