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**Report on remuneration  
of the Members of the Management Board and  
Supervisory Board of TOYA S.A. for the  
financial year 2023**



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## 1. Introduction

This Report on remuneration of the Members of the Management Board and Supervisory Board of TOYA S.A. (hereinafter the “Report on remuneration”) has been prepared by the Supervisory Board of TOYA S.A. in accordance with the requirements set out in the Act of 29 July 2005 on Public Offerings and Conditions for Introducing Financial Instruments to the Organised Trading System and on Public Companies (hereinafter: the “Public Offering Act”).

The report covers the year 2023 and provides an overview of the remuneration awarded in accordance with the applicable and applied Remuneration Policy for the Members of the Management Board and Supervisory Board of TOYA S.A. (hereinafter the “Remuneration Policy”). The main objectives of the Remuneration Policy consist of implementing the Company’s business strategy, pursuing the Company’s long-term interests and ensuring its sustainability. The Remuneration Policy contributes to the achievement of the objectives in particular by providing balanced and competitive remuneration, focused on continuous performance, which motivates the Members of the Management Board and Supervisory Board to perform their tasks to the best standards. The Company has adopted clear, comprehensive and differentiated financial and non-financial performance criteria for the award of variable remuneration. The proportions between fixed and variable remuneration are determined, which, in conjunction with the verification of the fulfilment of the individual criteria for the payment of variable remuneration, ensures that the ongoing commitment of the Members of the Management Board of the Company and their contribution to the success of the Company is adequately rewarded.

The Remuneration Policy applied is also part of the Company’s overall strategy. By being able to attract, retain and motivate the best managers and professionals in the areas of specialisation occurring at TOYA S.A., it ensures staff prepared to achieve the Company’s strategic objectives. The solutions adopted in the Remuneration Policy, among others, with regard to the organisation of decision-making processes concerning the Remuneration Policy, support effective risk management and limit the occurrence of conflicts of interest. The level of total remuneration depends, among others, on the Company’s financial performance and the achievement of objectives of a non-financial nature.

This report illustrates how the remuneration of the Company’s key employees has evolved in view of the economic environment facing the Company in 2023.

## 2. Composition of the Company’s bodies

In 2023, the Company’s Management Board consisted of:

- Grzegorz Pinkosz – President of the Management Board
- Maciej Lubnauer – Vice President of the Management Board
- Robert Borys – Vice President of the Management Board

The Supervisory Board consisted of:

- Piotr Mondalski – Chairman of the Supervisory Board
- Jan Szmidt – Deputy Chairman of the Supervisory Board
- Dariusz Górka – Member of the Supervisory Board
- Michał Kobus – Member of the Supervisory Board
- Grzegorz Maciąg – Member of the Supervisory Board
- Wojciech Bartłomiej Papierak – Member of the Supervisory Board
- Beata Szmidt – Member of the Supervisory Board

No changes were made to the composition of the Company's Supervisory Board during the reporting period.

### **3. Description of the Remuneration Policy**

#### **I. Forms of employment**

The Remuneration Policy provides for the possibility of entrusting the management of the Company to a Member of the Management Board on the basis of three legal relationships:

- a. indefinite term employment contract,
- b. management contract,
- c. appointment to the position of a Member of the Management Board for the duration of the term of office.

In 2023, the Members of the Management Board carried out their tasks on the basis of a resolution of the Supervisory Board appointing them to serve for a term of office (3 years) and setting the remuneration for this. In addition, the Members of the Management Board performed the duties of Chief Operating Officer, Chief Financial Officer and Chief Information Officer, respectively, on the basis of an indefinite term employment contract.

In accordance with the requirements of the Public Offering Act, the General Meeting of Shareholders of the Company adopted the Remuneration Policy for the Members of the Management Board and Supervisory Board of TOYA S.A. in a resolution dated 31 August 2020, pursuant to which the remuneration system applied in the Company with respect to the Members of the Management Board consists of a fixed and variable part of remuneration, as well as bonuses and other cash and non-cash benefits. These may be granted to a Member of the Management Board of the Company and a Member of the Supervisory Board of the Company, together with an indication of the mutual proportions of the components of this remuneration.

#### **II. Basic remuneration**

In 2023, individuals who are Members of the Management Board were entitled to receive a monthly basic remuneration, separately:

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- a. for serving as a Member of the Management Board of the Company, on the basis of a resolution of the Supervisory Board regarding the remuneration of the Member of the Management Board,
- b. for serving as Chief Operating Officer, Chief Financial Officer or Chief Information Officer, respectively, under an employment contract.

The regulation of basic remuneration of the Members of the Management Board took into account the remuneration standards of the positions, related to the scope of tasks and the market valuation of the functions performed.

With regard to the Members of the Management Board, the Supervisory Board has determined the terms and conditions of employment including the basic remuneration based on the following aspects:

- a. the responsibilities and complexities that characterise the position,
- b. market competitiveness of remuneration,
- c. the individual contribution of the Member of the Management Board to the implementation of the Company's strategy.

### **III. Non-cash benefits**

On the basis of the Remuneration Policy, a Member of the Management Board of the Company could also receive non-cash benefits from the Company, including:

- a. the right to use certain assets of the Company;
- b. the right to additional insurance;
- c. the right to use additional non-wage benefits launched for those employed by the Company and permanently cooperating with the Company;
- d. the right to participate on a general basis in the Company's pension schemes (including Employee Capital Plans (PPK)).

For serving as Chief Operating Officer, Chief Financial Officer or Chief Information Officer, persons who were Members of the Management Board were entitled to receive non-cash benefits activated for persons employed by the Company and permanently cooperating with the Company in the form of:

- a. private medical care;
- b. a company car (which can be used for private purposes);
- c. benefits financed by the Company Social Benefits Fund.

In accordance with the Remuneration Policy, the value of non-cash benefits from the Company to the Members of the Management Board of the Company could not exceed 25% of the annual fixed remuneration for the relevant financial year. The granting of non-cash benefits to a Member of the Management Board that are atypical, i.e. outside the general practice of the Company, may be decided by the General Meeting of Shareholders.

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In 2023, individuals who are Members of the Management Board in their roles as Chief Operating Officer, Chief Financial Officer and Chief Information Officer benefited from entitlement to additional benefits in the form of a company car (with private use), private medical care and a Christmas prepaid card.

In 2023, the Company did not grant any pension benefits other than those related to the participation of Members of the Management Board in the Employee Capital Plans.

In 2023, the Company did not grant benefits to the immediate family of the Members of the Management Board.

#### **IV. Cash rewards**

In accordance with the Remuneration Policy, a person who is a Member of the Management Board may receive variable remuneration components in the form of cash rewards. They were paid on the basis of a resolution of the Supervisory Board following the preparation of the annual financial statements confirmed by the statutory auditor's opinion.

The Supervisory Board adopts the resolution taking into account, among others, the following:

- a. the dynamics of change in the Company's net profit in relation to previous years;
- b. the macroeconomic environment in which the Company operates;
- c. evaluation of the Company's compliance systems, the Information System on the application of the principles of corporate governance, as defined in the Rules of the Stock Exchange and the regulations on current and periodic information provided by issuers of securities, Internal Control Systems.

The cash reward for the Member of the Management Board depends on the Company's actual long-term financial position and the long-term increase in shareholder value and stability of the Company's operations and may not exceed 250% of the annual fixed remuneration for the relevant financial year. The amount of the cash reward shall be determined taking into account the increased responsibilities and risks of the Company's position and the consequences for the Company and the Member of the Management Board of the Company that may result from the materialisation of these risks.

The cash reward of a Member of the Management Board of the Company is subject to the fulfilment of differentiated performance criteria, i.e. the achievement of management targets set by the Supervisory Board, based on the open sample catalogue of one or more financial and non-financial ratios below:

Financial components:

- a. net profit/loss or EBITDA,
- b. value of revenue from sales,
- c. the amount of selling and administrative costs,
- d. profitability ratios, liquidity ratios, management efficiency ratios.

**Non-financial components:**

- a. implementation of specific investments, projects, strategies included in the financial plan,
- b. a change in the Company's market position, calculated as market share or according to other criteria, or relationships with counterparties designated as key according to specific criteria,
- c. the degree of the Company's commitment to corporate social responsibility, including taking into account social interests, contributing to the protection of the environment and taking measures aimed at preventing and eliminating the negative social effects of the Company's activities (ESG).

The Supervisory Board grants a cash reward to the Members of the Management Board on a discretionary basis on the basis of verification of the fulfilment of the individual criteria conditioning the payment of a cash reward of a specified amount to a Member of the Management Board of the Company, on the basis of the Company's financial and non-financial documents and the explanations of the Management Board submitted at the request of the Supervisory Board.

The assessment of the implementation of the performance criteria for 2023 established on the basis of the Remuneration Policy was undertaken by the Supervisory Board following the preparation of the annual financial statements confirmed by the statutory auditor's opinion. The cash reward in this respect was granted pursuant to the Remuneration Policy for serving as a Member of the Management Board.

In 2024, the individuals who are Members of the Management Board were granted a cash reward for 2023 for their role as a Member of the Management Board. The Supervisory Board positively assessed the implementation of the financial and non-financial ratios for the award of variable remuneration components. Details of the level of achievement of the ratios are presented in Table 2.

The Remuneration Policy provides for the possibility of granting remuneration in the form of financial instruments to a Member of the Management Board of the Company. In addition, the Supervisory Board is authorised to determine the deferral periods and the possibility for the Company to request reimbursement of variable remuneration components. In 2023, no incentive programmes based on financial instruments were in operation at the Company. In the aforementioned year, the Supervisory Board also did not specify deferral periods for variable remuneration and the possibility of requesting reimbursement of variable remuneration components.

**V. Benefits from other group entities**

The Remuneration Policy provides that a Member of the Management Board may be remunerated on the basis of employment contracts or service contracts with companies in the Company's group. In 2023, none of the Members of the Management Board received this type of remuneration.

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**VI. Remuneration of the Members of the Management Board 2023***Table 1. Remuneration of the Members of the Management Board (in PLN)*

		year	1		2			3	4	5
			Fixed remuneration		Variable remuneration			Cost of pension schemes	Total remuneration (fixed remuneration + rewards payable + cost of pension schemes)	Ratio/proportion of variable to fixed remuneration (2/1)
			Gross basis remuneration	Additional benefits/allowances granted	Annual awards/bonuses due	Annual awards/bonuses paid*	Multi-year awards/bonuses paid			
Grzegorz Pinkosz	By virtue of his appointment as President of the Management Board	2023	396,000	0	704,002	704,002	0	0	1,100,002	
	By virtue of his employment contract as Chief Operating Officer	2023	24,000	5,974	0	0	0	360	30,334	
	Total	2023	420,000	5,974	704,002	704,002	0	360	1,130,336	165.27%
Maciej Lubnauer	On account of his appointment as Vice President of the Management Board	2023	360,000	0	704,002	704,002	0	0	1,064,002	
Lubnauer	By virtue of his employment contract as Chief Financial Officer	2023	24,000	5,974	0	0	0	0	29,974	
	Total	2023	384,000	5,974	704,002	704,002	0	0	1,093,976	180.53%
Robert Borys	On account of his appointment as Vice President of the Management Board	2023	348,000	0	704,002	704,002	0	0	1,052,002	
	By virtue of his employment contract as Chief Information Officer	2023	24,000	8,172	0	0	0	270	32,442	
	Total	2023	372,000	8,172	704,002	704,002	0	270	1,084,444	185.18%

\* Cash reward paid in a given year for performance in the previous year

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*Table 2. Financial and non-financial ratios for the award of variable remuneration components for 2023*

<b>Type of criterion</b>	<b>Description of the criterion</b>	<b>Evaluation of implementation</b>
Financial criterion	None of the following events occurred*: a) Revenue budget realisation below 90% b) Budget realisation under net profit item below 90% c) Loss of liquidity by TOYA S.A.	Positive – none of the events described occurred
Non-financial criterion	<p>Evaluation of the Management Board’s activities relating to the facing of challenges of the dynamically changing legislative environment, the development and implementation of procedures, and documents through the selection and implementation of solutions in SAP in connection with the introduction of structured invoices.</p> <p>Evaluation of the Management Board’s efforts to increase the transparency of the company’s operations by monitoring and/or adapting internal processes to meet whistleblower protection requirements.</p> <p>Evaluation of the Management Board’s actions regarding the implementation of remote working in accordance with the requirements of the Act of 1 December 2022 on amending the Labour Code Act and certain other acts (Journal of Laws of 2023, item 240).</p> <p>Evaluation of the Management Board’s activities in the preparation of the ESG report (including taxonomy requirements) taking into account generally applicable laws, standards and market practice including:</p> <ul style="list-style-type: none"> <li>a) Preparing the ESG policy/sustainability with priorities and targets/commitments under each.</li> <li>b) preparation of a preliminary report structure and set of indicators (based on a relevant topics list)</li> </ul> <p>Evaluation of the Management Board’s activities in the development and implementation of corporate governance documents:</p> <ul style="list-style-type: none"> <li>a) ESG Management Policy,</li> <li>b) Risk management policy,</li> <li>c) Code of Ethics.</li> </ul> <p>Evaluation of the Management Board’s efforts to digitise the circulation of incoming and outgoing correspondence in the WEBCON system.</p> <p>Evaluation of the Board’s activities in establishing specifications and requirements and collecting bids for the implementation of the product and packaging metering project with material classification mechanisms in accordance with Directive 94/62/EC.</p> <p>Evaluation of the Management Board’s activities with regard to the design and installation of a CCTV system in a warehouse in Wrocław.</p>	Positive

## VII. Remuneration of the Members of the Supervisory Board

The principles for remuneration of the Members of the Supervisory Board of the Company are set out in the resolution of the General Meeting of Shareholders appointing a Member of the Supervisory Board for a three-year term of office.

Members of the Supervisory Board are entitled to a fixed monthly remuneration. This remuneration is set to take into account the performance of additional functions, such as work on committees of the Supervisory Board and the associated increased scope of tasks. The amount of remuneration of a Member of the Supervisory Board shall be determined taking into account the increased responsibilities and risks associated with his or her position in the Company and the consequences for the Company and the Member of the Supervisory Board of the Company that may result from the materialisation of such risks.

Members of the Supervisory Board are entitled to receive non-cash benefits from the Company, including:

- a. the right to use certain assets of the Company;
- b. the right to additional insurance;
- c. the right to use additional non-wage benefits launched for those employed by the Company and permanently cooperating with the Company;
- d. the right to participate, on general terms, in the Company's pension schemes (including the Employee Capital Plans).

The value of non-cash benefits from the Company to the Members of the Supervisory Board may not exceed 25% of the annual fixed remuneration for the relevant financial year. The granting of non-cash benefits to a Member of the Supervisory Board that are atypical, i.e. outside the general practice of the Company, may be decided by the General Meeting of Shareholders.

Members of the Supervisory Board are not entitled to receive variable remuneration components, including remuneration in the form of financial instruments.

In 2023, the Company paid remuneration to the Members of the Supervisory Board in the amounts shown in Table 3.

*Table 3. Remuneration of the Supervisory Board (in PLN)*

	year	1	2	3
		Fixed remuneration for performance of duties (*)	Cost of pension schemes	Total remuneration (1+2)**
Piotr Mondalski Chairman of the Supervisory Board	2023	198,200	0	198,200
Jan Szmidt Vice-President of the Supervisory Board	2023	48,000	0	48,000
Dariusz Górka Member of the Supervisory Board	2023	132,133	1,952	134,085
Michał Kobus Member of the Supervisory Board	2023	96,533	1,328	97,861

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Grzegorz Maciąg Member of the Supervisory Board	2023	132,133	1,952	134,085
Wojciech Bartłomiej Papierak Member of the Supervisory Board	2023	96,533	1,328	97,861
Beata Szmidt Member of the Supervisory Board	2023	48,000	0	48,000

\*In 2023, the Members of the Supervisory Board were not granted additional remuneration for attendance at meetings or additional non-cash benefits

\*\*Total remuneration does not include the Company's costs of social insurance contributions for the Supervisory Board appointment agreements presented in the Table titled "Information on remuneration and benefits for key management personnel and transactions concluded with them" in the TOYA S.A. Financial Statements 2023 and in the TOYA Group Consolidated Financial Statements 2023.

In 2023, the Company did not grant benefits to the immediate family of the Members of the Supervisory Board.

#### **4. Deviations from the application of the Remuneration Policy and its implementation process**

During the reporting period, the Company made remuneration payments in accordance with the adopted Remuneration Policy. No decisions were made to deviate either from the principles of the Remuneration Policy or from individual components of the Policy.

#### **5. Opinion of the General Meeting on the report on remuneration of the Supervisory Board and Members of the Management Board for 2022**

On 29/06/2023, pursuant to §395 §21 of the Act of 15 September 2000 Commercial Companies Code (Journal of Laws of 2020, item 1526, as amended) in conjunction with Article 90g(6) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, the Ordinary General Meeting of Shareholders issued a positive opinion on the report on remuneration of the Members of the Management Board and Supervisory Board of TOYA S.A. for the financial year 2022.

#### **6. Information on changes to the Company's remuneration principles and performance**

On 29/06/2023 The Ordinary General Meeting of Shareholders passed resolutions to determine the remuneration of the members of the Supervisory Board.

At the same time, the resolutions of the Ordinary General Meeting of 31/08/2020 regarding the determination of the remuneration of a member of the Supervisory Board expired on 29/06/2023.

On 28 March 2024, the Supervisory Board adopted a resolution to amend resolution no. 13 /RN/2023 of the Supervisory Board of 23 March 2023 on defining and detailing the criteria in terms of financial and non-financial indicators for the award of variable remuneration components to the members of the Management Board in a specified amount for 2023.

Table 4 presents a summary of the total remuneration, selected financial results of the Company and the remuneration of employees other than the Members of the Management Board for 2023 and the five years preceding.

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The total remuneration of the Members of the Management Board is shown as the sum of the fixed remuneration components paid in a given year and the variable remuneration due in a given year and paid in the following year.

The average remuneration in a given year represents the average remuneration of the Company's employees, other than the Members of the Management Board, working under an employment contract and employed as at 31 December of the year in question. The average remuneration was determined on the basis of the sum of total remuneration (PIT-11 income), i.e. fixed remuneration, variable remuneration, cash and non-cash benefits and all other payments paid to employees in a calendar year (in a 12-month period) as at 31 December of the year in question. The remuneration of employees employed as at 31 December of a given year working part-time has been recalculated for the full-time value, and the remuneration of those remaining employed as at 31 December of a given year who worked part of the year has been annualised.

The table indicates the percentage change in the amount of each ratio in relation to its value in the previous year.

*Table 4. Changes in the remuneration of the Members of the Management Board, the Supervisory Board and the Company's performance in the last 5 years*

		year				
		2019	2020	2021	2022	2023
Grzegorz Pinkosz President of the Management Board	remuneration in PLN	1,040,732	1,268,182	1,392,525	1,130,130	1,130,336
	year-on-year change	-0.17%	21.85%	9.8%	-18.84%	0.02%
Maciej Lubnauer Vice-President of the Management Board	remuneration in PLN	1,004,702	1,223,289	1,289,765	1,093,770	1,093,976
	year-on-year change	-0.18%	21.76%	5.43%	-15.20%	0.02%
Robert Borys Vice-President of the Management Board	remuneration in PLN	n/a	n/a	n/a	1,055,546	1,084,444
	year-on-year change	n/a	n/a	n/a	n/a	1.03%
Piotr Mondalski Chairman of the Supervisory Board	remuneration in PLN	180,000	180,000	180,000	180,000	198,200
	year-on-year change	0.00%	0.00%	0.00%	0.00%	10.11%
Jan Szmidt Vice-President of the Supervisory Board	remuneration in PLN	48,000	48,000	48,000	48,000	48,000
	year-on-year change	0.00%	0.00%	0.00%	0.00%	0.00%
Dariusz Górka Member of the Supervisory Board	remuneration in PLN	120,150	121,800	121,800	121,800	134,085
	year-on-year change	0.12%	1.37%	0.00	0.00	10.09%
Michał Kobus Member of the Supervisory Board	remuneration in PLN	48,060	48,720	48,720	48,720	97,861
	year-on-year change	0.12%	1.37%	0.00%	0.00%	100.86%
Grzegorz Maciąg Member of the Supervisory Board	remuneration in PLN	120,150	121,800	121,800	121,800	134,085
	year-on-year change	0.12%	1.37%	0.00	0.00	10.09%

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Wojciech Papierak Member of the Supervisory Board	remuneration in PLN	48,060	48,720	48,720	48,720	97,861
	year-on-year change	0.12%	1.37%	0.00	0.00	100.86%
Beata Szmidt Member of the Supervisory Board	remuneration in PLN	24,000	32,065	48,000	48,000	48,000
	year-on-year change	778.16%	33.60%	49.69%	0.00%	0.00%
<b>Selected financial indicators of the TOYA Capital Group</b>						
	year	2019	2020	2021	2022	2023
Revenue from sales	PLN thousand	440,018	542,112	686,737	762,590	732,396
	year-on-year change	15.57%	23.20%	26.68%	11.05%	-3.96%
Net profit (in PLN thousand)	PLN thousand	44,825	64,939	77,395	70,220	68,318
	year-on-year change	2.42%	44.87%	19.18%	-9.27%	-2.71%
Profit per share (in PLN)	PLN	0.60	0.87	1.03	0.94	0.91
	year-on-year change	3.45%	45.00%	18.39%	-9.15%	-3.19%
<b>Selected separate financial ratios of the Company</b>						
Revenue from sales	PLN thousand	356,783	442,263	543,098	594,310	571,836
	year-on-year change	14.49%	23.96%	22.80%	9.43%	-3.78%
Net profit (in PLN thousand)	PLN thousand	40,085	54,740	63,242	46,069	52,895
	year-on-year change	2.14%	36.56%	15.53%	-27.15%	14.82%
Profit per share (in PLN)	thousand	0.53	0.73	0.84	0.61	0.70
	year-on-year change	2.14%	36.56%	15.07%	-26.92%	14.75%
<b>Total remuneration of employees who are not Members of the Management Board</b>						
Average total remuneration per FTE	PLN	80,063	85,568	91,882	96,743	106,541
	year-on-year change	8.36%	6.87%	7.37%	5.29%	10.13%

## 7. Summary

In 2023, the Company paid remuneration to the Members of the Management Board and Supervisory Board only in accordance with the Remuneration Policy. The remuneration of the Members of the Management Board contributes to their full commitment to their specific functions, motivates them to achieve the Company's business objectives, and the amount was appropriate to their positions.

The Members of the Management Board received fixed remuneration and cash rewards, the receipt of which is determined by performance ratios directly linked to the Company's economic situation. The variable remuneration component contributes to the Management Board's interest in, among others, the dynamic development of the Company, its market position and its financial condition.

The Supervisory Board assesses that the Remuneration Policy promotes the business strategy, long-term interests and stability of the Company, in particular by introducing the flexible solution of authorising the Supervisory Board to determine the variable remuneration of the Members of the Management Board on a discretionary basis, based on an assessment of the overall performance criteria. The Supervisory Board positively assesses the functioning of the Remuneration Policy and

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the compliance of the remuneration of the persons covered by the Remuneration Policy with the Company's procedures.