

# Independent registered auditor's report from the performance of the service giving reasonable assurance in the scope of the assessment of the Remuneration Report

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

We have been engaged to assess the attached remuneration report of TOYA S.A. (the Company) with its registered office in Wrocław, ul. Sołtysowicka 13-15, for the year 2021 with respect to the completeness of the information included therein pursuant to Art. 90g section 1-5 and 8 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (consolidated text: Journal of Laws of 2020, item 2080, as amended) (the Public Offering Act).

## *Identification of Criteria and Description of the Subject of the Service*

The remuneration report has been prepared by the Supervisory Board of the Company in order to comply with the requirements of Art. 90g (1) of the Public Offering Act. The applicable requirements for the remuneration report are included in the Public Offering Act.

The requirements specified in the preceding sentence set out the basis for the remuneration report and form, in our view, appropriate criteria for us to formulate a conclusion that provides reasonable assurance.

Pursuant to the requirements of Art. 90g(10) of the Public Offering Act, the remuneration report shall be subject to the auditor's assessment with respect to the inclusion therein of the information required pursuant to Art. 90g section 1-5 and 8 of the Public Offering Act. This report fulfils this requirement.

By the registered auditor's assessment referred to in the preceding sentence, which forms the basis for our conclusion providing reasonable assurance, we mean an assessment of whether, in all material respects, the scope of the information presented in the remuneration report is complete and the information has been disclosed with the level of detail required by the Public Offering Act.

## *Liability of the Members of the Supervisory Board*

In accordance with the Public Offering Act, the members of the Company's Supervisory Board are responsible for the preparation of the remuneration report in accordance with the applicable legal provisions and, in particular, for the completeness of the report and the information contained therein.

The Supervisory Board's liability also includes the design, implementation and maintenance of a system of internal control that ensures the preparation of a complete remuneration report that is free from material misstatement due to fraud or error.

#### *Registered auditor's liability*

Our objective was to assess the completeness of the information provided in the attached remuneration report against the criterion specified in the *Identification of criteria and description of the subject matter of the service* and to express an independent conclusion from the evidence obtained of the provided attestation service that provides reasonable assurance.

We have performed the service under the regulations of the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) as amended by the International Standard on Assurance Engagements 3000 (amended) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors of 8 April 2019, as amended (KSUA 3000 (Z)).

This standard requires the auditor to plan and perform procedures so as to obtain reasonable assurance that the remuneration report has been prepared completely pursuant to the specified criteria.

Reasonable assurance forms a high level of certainty but it does not guarantee that a service conducted under KSUA 3000 (Z) will always detect an existing material misstatement.

The choice of procedures depends on the auditor's judgement, including his or her estimate of the risk of material misstatement due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the preparation of the complete report in order to design appropriate procedures to provide the auditor with sufficient and appropriate evidence in the circumstances. An assessment of the functioning of the internal control system has not been carried out in order to express a conclusion on its effectiveness.

#### *Summary of work performed and limitations of our procedures*

The procedures we planned and performed included, in particular:

- reviewing the content of the remuneration report and comparing the information contained therein to the applicable requirements,
- familiarising oneself with the resolutions of the General Meeting of the Company concerning the remuneration policy for the members of the Management Board and the Supervisory Board and the resolutions of the Supervisory Board detailing them,
- ascertaining, by comparison with corporate documents, the list of persons for whom there is a requirement to include information in the remuneration report and to determine, by enquiries of the persons liable for preparing the report and, where we considered it appropriate, also directly of the persons affected by the requirement to include information, whether all the information provided for by the criteria for preparing the remuneration report has been disclosed.

Our procedures were solely intended to obtain evidence that the information included by the Supervisory Board in the remuneration report in terms of its completeness complies with the applicable requirements. The purpose of our work was not to assess the sufficiency of the information included in the remuneration report for the purpose of preparing the remuneration report, nor to assess the correctness and reliability of the information contained therein, in particular as regards the amounts disclosed, including estimates made for previous years, figures, dates, allocation methods, compliance with the remuneration policy adopted.

The remuneration report was not audited within the meaning of the National Auditing Standards. In the course of the attestation procedures performed, we did not audit or review the information used to prepare the remuneration report and therefore do not accept the

liability for issuing or updating any reports or opinions on the Company's historical financial information.

We consider that the evidence we have obtained provides a sufficient and appropriate basis for our conclusion below.

#### *Ethical requirements, including independence*

In performing the service, the registered auditor and the audit firm complied with the independence and other ethical requirements specified in the *International Code of Ethics for Professional Accountants* (including the *International Independence Standards*) of the International Ethics Standards Board for Accountants, adopted by Resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on the Principles of Professional Ethics for Statutory Auditors (IESBA Code). The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We have also complied with other independence and ethical requirements that apply to this attestation service in Poland.

#### *Quality control requirements*

The audit firm applies the National Quality Control Standards specified in International Quality Control Standard 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* adopted by Resolution No. 2040/37a/2018 of the National Council of Statutory Auditors of 3 March 2018, as amended (KSKJ).

As required by the KSKJ, the audit firm maintains a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Proposal*

The basis for the formulation of the auditor's conclusion is the issues described above and the conclusion should therefore be read with these issues in mind.

In our opinion, the enclosed remuneration report, in all material respects, contains all the elements listed in Art. 90g section 1 to 5 and 8 of the Public Offering Act.

#### *Limitation of use*

This report has been prepared by Grant Thornton Polska spółka z ograniczoną odpowiedzialnością sp.k. (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 criteria and description of the subject matter of the service* and should not be used for any other purpose.

Grant Thornton does not accept in connection with this report any liability arising from contractual or non-contractual relationships (including negligence) in respect of third parties in the context of this report. The foregoing does not relieve us of liability in situations where such relief is excluded by law.

Elżbieta Grześkowiak

Registered Auditor no. 5014 performing the service on behalf of the Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością sp. k. Poznań, ul. Abpa Antoniego Baraniaka 88 E, audit firm no. 4055



Signed by /  
Podpisano przez:

Elżbieta  
Grześkowiak

Date / Data:  
2022-05-31 14:15

Poznań, 31 May 2022.