



Independent registered auditor's report from the performance of an assurance service providing reasonable assurance

To the General Meeting and Supervisory Board of TOYA S.A.

Scope of service

On behalf of TOYA S.A. (the "Entity") we have performed an independent assurance service providing reasonable assurance on the assessment of the 2019 and 2020 remuneration report of the Management Board and Supervisory Board (the "Remuneration Report") in the scope of

the inclusion therein of the information pursuant to Art. 90g sections 1-5 and section 8 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the "Act").

Responsibilities of the Members of the Supervisory Board of the Entity

The members of the Supervisory Board of the Entity are responsible for the preparation of the Remuneration Report pursuant to Art. 90g of the Act. This responsibility also includes designing, implementing and maintaining a system of internal control that ensures the preparation of the Remuneration Report that is free from material misstatement due to fraud or error.



Auditor's Responsibility

Our task was to assess the completeness of the information provided in the Remuneration Report against the criteria set out in the "*Identification of Criteria*" section and to issue an independent conclusion on the performance of the assurance service providing reasonable assurance based on the evidence obtained.

We performed the service under the provisions of National Standard on Assurance Engagements 3000 (Z) as set out in International Standard on Assurance Engagements 3000 (revised) "*Assurance Engagements other than Audits or Reviews of Historical Financial Information*", adopted by the National Council of Statutory Auditors ("National Council of Statutory Auditors"). This standard requires us to plan and perform the procedures so as to obtain reasonable assurance that the Remuneration Report has been prepared completely and the information has been disclosed with the detail under section 90g(1) to (5) and section 8 of the Act.

As a firm, we apply International Quality Control Standard 1 '*Quality Control of Firms Performing Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements*', adopted by the National Council of Statutory Auditors as a national quality control standard which requires us to implement and maintain a comprehensive quality control system with documented policies and procedures for compliance with ethical principles, professional standards and applicable regulations and laws.

We comply with the independence and ethics requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Ethical Standards Board for Accountants (IESBA), adopted by a resolution of the National Council of Statutory Auditors which is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, maintaining the secrecy of information and professional conduct as well as other independence and ethics requirements that apply to this attestation service in Poland.

The choice of procedures depends on our judgement, including our assessment of the risk of material misstatement in the Remuneration Report due to fraud or error. In making those risk assessments, we consider the internal control relevant to the preparation of the Remuneration Report under sections 90g(1) to (5) and (8) of the Act in order to plan procedures that provide reasonable assurance and are appropriate in the circumstances but not for the purpose of expressing a conclusion on the effectiveness of its operation.

The aim of the procedures we carried out was, in particular:

- to review the contents of the Remuneration Report and verify that it contains value and qualitative (descriptive) disclosures to the extent under the Act;
- to ascertain, by comparison with corporate documents, the list of individuals for whom there is a requirement to include information in the Remuneration Report and to determine, by making enquiries with those responsible for preparing the Remuneration Report and, where we considered it appropriate, also directly with the individuals concerned by the requirement to include information whether all the information provided for in the criteria for preparing the Remuneration Report has been disclosed;
- to familiarise oneself with the resolutions of the General Meeting of the Entity concerning the remuneration policy for the members of the Management Board and the Supervisory Board and the resolutions of the Supervisory Board detailing them, and to assess whether the information presented in the Remuneration Report is compliant with the remuneration policy adopted and applicable during the period covered by the report;
- to verify whether the presented values regarding remuneration are compliant with the information included in the Entity's accounts and, with regard to remuneration from group entities, with the information obtained by the Entity, with respect to individual members of the Management Board and Supervisory Board;



- to verify whether the remuneration of the members of the Management Board and Supervisory Board takes into account the monetary or non-monetary benefits granted to the next of kin as required by the Act.

The Remuneration Report has not been audited under the National Auditing Standards. The procedures we have performed are not an audit or review of that financial information and, accordingly, we do not accept responsibility for issuing or updating any reports or opinions on the Entity's historical financial information.

Our procedures were solely aimed at obtaining evidence that the information posted by the Supervisory Board in the

Definition of criteria

The assessment criteria for the Remuneration Report are set out in Art. 90g(1) to (5) and (8) of the Act.

Proposal

The basis for the formulation of our proposal is the issues described above, and our proposal should therefore be read with these issues in mind.

We consider that the evidence we have obtained is sufficient and adequate to form the basis of our application.

Remuneration Report in the scope 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, figures, dates, breakdowns, allocation methods, compliance with the remuneration policy adopted.

The procedures we carried out also included an assessment of the appropriateness of the subject matter of the service and assessment whether the criteria adopted in the preparation of the Remuneration Report are appropriate to the circumstances.

In our opinion, the attached Remuneration Report in all material respects contains all the elements specified in Art. 90g sections 1 to 5 and 8 of the Act.



Limitation of use

Our report has been prepared for the Annual General Meeting and the Supervisory Board for the purpose of complying with Art. 90g section (10) of the Act and should not be used for any other purpose. KPMG does not assume in connection with this report

any liability arising from contractual and non-contractual relationships (including due to negligence) with respect to third parties. The foregoing does not exempt us from liability in situations where such exemption is excluded by law.

On behalf of the audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

No. on the list of audit firms: 3546

Signed with a qualified electronic signature

**WOJCIECH
DRZYMAŁA**



Wojciech Drzymała

Key registered auditor

No. in the register 90095

Limited partner, Attorney-in-fact

Wrocław, 26 May 2021