

Report of the independent statutory auditor on the performance of the service providing reasonable assurance in the assessment of the remuneration report

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

We have been engaged to assess the attached remuneration report of TOYA S.A. (Company) with its registered office in Wrocław for 2022 in terms of completeness of the information contained therein required pursuant to art. 90g sec. 1-5 and 8 of the Act of 29 July, 2005 on public offering and conditions for introducing financial instruments to organized trading and on public companies (consolidated text: Journal of Laws of 2022, item 2554) (Act on public offering).

Identification of criteria and description of the subject of the service

The remuneration report was issued by the Supervisory Board of the Company in order to meet the requirements of art. 90g sec. 1 of the Public Offering Act. The applicable remuneration reporting requirements are set out in the Public Offering Act.

The requirements described in the preceding sentence provide the basis for the preparation of the remuneration report and are, in our opinion, appropriate criteria for our reasonable assurance conclusion.

In accordance with the requirements of Art. 90g sec. 10 of the Act on Public Offering, the report on remuneration is subject to the auditor's assessment in terms of including the information required under Art. 90g sec. 1-5 and 8 of the Public Offering Act. This report fulfills this requirement.

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

Responsibility of Members of the Supervisory Board

Pursuant to the Act on Public Offering, Members of the Company's Supervisory Board are responsible for the preparation of the remuneration report in accordance with applicable law, and in particular for the completeness of this report and the information contained therein.

The responsibility of the Supervisory Board also includes designing, implementing and maintaining an internal control system that ensures the preparation of a complete remuneration report free from material misstatement due to fraud or error.

Auditor's Responsibility

Our goal was to assess the completeness of the information included in the attached remuneration report against the criterion set out in the Identification of criteria and description of the subject of the engagement section, and to express an independent conclusion based on the evidence obtained on the reasonable assurance engagement performed.

We performed the service in accordance with the provisions of the National Standard on Assurance Engagements Other than Audit and Review 3000 (Z) as amended by the International Standard on Assurance Engagements 3000 (revised) Assurance Engagements Other than Audit or Review of Historical Financial Information, adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors of the Auditors of 8 April 2019, as amended (KSUA 3000 (Z)).

This standard requires the auditor to plan and perform procedures in such a way as to obtain reasonable assurance that the remuneration report has been prepared completely in accordance with specified criteria.

Reasonable assurance is a high level of assurance but does not guarantee that an engagement conducted in accordance with KSUA 3000(R) will always detect a material misstatement when it exists.

The procedures selected depend on the auditor's judgment, including the auditor's assessment of the risks of material misstatement due to fraud or error. In assessing these risks, the auditor considers internal control related to the preparation of a complete report in order to design appropriate procedures to provide the auditor with sufficient and appropriate evidence in the circumstances. The assessment of the functioning of the internal control system was not carried out in order to express a conclusion on its effectiveness.

A summary of the work done and the limitations of our procedures

The procedures we planned and carried out included in particular:

- reading the content of the remuneration report and comparing the information contained therein with the applicable requirements,
- getting acquainted with the resolutions of the General Meeting of the Company regarding the remuneration policy for Members of the Management Board and the Supervisory Board and the resolutions of the Supervisory Board detailing them,
- establishing, by comparison with corporate documents, a list of persons who are required to include information in the remuneration report and determining, through inquiries of persons responsible for preparing the report, and where we considered it appropriate, also directly persons to whom the information requirement applies or all the information provided for in the criteria for the preparation of the remuneration report has been disclosed.

Our procedures were solely aimed at obtaining 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 information included in the remuneration report in terms of the purpose of preparing the remuneration report, nor to assess the correctness and reliability of the information contained therein, in particular as to the disclosed amounts, including estimates, numbers, dates, in breakdown, methods of allocation, compliance with the adopted remuneration policy.

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

We believe that the evidence we have obtained is sufficient and appropriate for us to express the following conclusion.

Ethical requirements, including independence

When performing the service, the statutory auditor and the audit firm complied with the independence requirements and other ethical requirements set out in the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the Council of International Ethical Standards for Accountants, adopted by the 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 honesty, objectivity, professional competence and due diligence, confidentiality and professional conduct. We have also complied with other independence and ethical requirements that apply to this assurance engagement in Poland.

Quality management requirements

The audit firm applies the national quality control standards in the wording adopted by the resolution of the Council of the Polish Audit Oversight Agency No. 38/II/2022 of 15 November 2022, which require the audit firm to design, implement and apply a quality management system covering compliance policies or procedures with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

The statutory auditor's conclusion is based on the matters described above, therefore the conclusion should be read with these issues in mind.

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

Application limitation

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 only for the purpose described in the Identification of criteria and description of the subject of the service section and should not be used for any other purposes.

Grant Thornton disclaims all contractual and non-contractual (including negligence) liability to third parties in connection with this report in the context of this report. The foregoing does not relieve us of our liability in situations where such exemption is excluded by law.

Elżbieta Grześkowiak

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



Signed by /
Podpisano przez:

Elżbieta
Grześkowiak

Date / Data:
2023-06-01 13:52

Poznań, 1 June 2023.