



Registered Auditor's Report from the performance of an assurance engagement providing reasonable certainty

**For the General Meeting and Supervisory Board
of TOYA S.A.**

Scope of service

At the order of TOYA S.A. (the "Entity") we performed an independent assurance engagement providing reasonable certainty regarding the assessment of the report on remuneration of the Management Board and Supervisory Board for the years 2019 and 2020 (the "Report on remuneration") in

the scope of including therein the information required pursuant to Art. 90g sections 1-5 and 8 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on 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 Report on remuneration pursuant to Section 90g of the Act. This responsibility also includes designing, implementing and maintaining an internal control system that ensures the preparation of the Report on remuneration that is free from material misstatement, whether due to fraud or error.



Registered Auditor's Responsibility

Our task was to assess the completeness of the information provided in the Report on remuneration against the criteria specified in the "Identification of Criteria" section and to reach an independent conclusion on the performance of the assurance engagement providing reasonable certainty based on the evidence obtained.

We performed the service under the provisions of the National Standard on Assurance Engagements 3000 (Z) in the wording of the International Standard on Assurance Engagements 3000 (amended) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" adopted by the National Council of Statutory Auditors ("KRBR"). This standard requires us to plan and perform procedures so as to obtain reasonable certainty that the Report on remuneration was prepared completely and the information was disclosed with the detail required by sections 90g sections 1-5 and section 8 of the Act.

As a company, we apply International Quality Control Standard 1 "Quality Control of Companies Performing Audits and Reviews of Financial Statements and Performing Other Orders of Assurance and Related Engagements" adopted by the KRBR 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 Ethics Standards Board for Accountants (IESBA), adopted by resolution of the National Council of Statutory Auditors which is based on the fundamental principles of integrity, objectivity, professional competence and due care, secrecy of information and professional conduct as well as other independence and ethics requirements that are applicable to this assurance engagement in Poland.

The procedures selected depend on our judgment, including our assessment of the occurrence of risk of material misstatement in the Report on remuneration due to fraud or error. In making those risk assessments, we take into account internal control relevant to the preparation of the Report on remuneration pursuant to Art. 90g sections 1-5 and section 8 of the Act in order to design procedures that provide reasonable certainty and are appropriate in the circumstances but not for the purpose of expressing a conclusion on the effectiveness of its operation.

The procedures we performed included, in particular:

- becoming familiar with the content of the Report on remuneration and verification if it contains value and quality (descriptive) disclosures in the scope required by the Act;
- determination, by comparison with corporate documents, of the list of persons subject to the requirement to include information in the Report on remuneration and to determine, by enquiring the persons responsible for preparing the Report on remuneration and, where we considered it appropriate, also directly the persons subject to the requirement to include information, whether all information under the criteria for preparing the Report on Remuneration was disclosed;
- becoming familiar with the resolutions of the General Meeting of the Entity on the Remuneration policy of the members of the Management Board and Supervisory Board and the resolutions of the Supervisory Board detailing them and to assess whether the information presented in the Report on remuneration is compliant with the remuneration policy adopted and applicable during the period covered by the report;
- verification whether the presented values concerning remuneration are compliant with the information included in the Company's books of accounts and with regard to remuneration from entities belonging to the capital group, with the information obtained by the Entity, with respect to individual Members of the Management Board and Supervisory Board;



- verification whether the remuneration of the Members of the Management Board and the Supervisory Board takes into account the cash or non-cash benefits granted to the close relatives and partners under the Act.

The Report on remuneration was not subject to audit under National Standards on Auditing. Our procedures are not intended to be an audit or review of that financial information and, accordingly, we do not assume responsibility for issuing or updating any reports or opinions on the Entity's historical financial information.

The aim of our procedures was solely to obtain evidence that the information provided by the Supervisory Board in

Determination of criteria

The evaluation criteria for the Report on remuneration are specified in Art. 90g section 1-5 and (8) of the Act.

Request

The formulation of our request is based on the issues described above and our request should therefore be read taking into account those issues.

We consider that the evidence we obtained is sufficient and appropriate to form the basis of our request.

The Report on remuneration complies with the applicable requirements with regard to the completeness. Our work was not aimed at evaluating the sufficiency of information included in the Report on remuneration for the purpose of preparing the Report on remuneration or the evaluation of the accuracy and reliability of the information contained therein, in particular with regard to amounts, figures, dates, allocation methods, compliance with the remuneration policy adopted.

The procedures we performed also included the evaluation whether the subject of the engagement was proper and the criteria adopted in preparing the Report on remuneration appropriate to the circumstances.

In our opinion, the attached Report on remuneration in all material respects includes all elements specified in art. 90g sections 1-5 and section 8 of the Act.



Restriction of use

Our report was prepared for the Annual General Meeting and the Supervisory Board in order to comply with Art. 90g section 10 of the Act and should not be used for any other purpose. KPMG does not accept in connection with this report

any liability arising from contractual or non-contractual relationships (including negligence) with respect to third parties. The aforementioned shall not relieve us from liability in situations where such relief is excluded under law.

On behalf of the audit company

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

No. in the list of audit companies: 3546

*Signed with qualified
electronic signature*

**WOJCIECH
DRZYMAŁA**



Wojciech Drzymała

Key registered auditor

No. in the register 90095

Limited partner, Attorney-in-fact

Wrocław, 26 May 2021