

Report of the Supervisory Board of GREENWAY HOLDING S.A.

with its seat in Gdynia (the "Company")

for the Company's Annual General Meeting

on the activities of the Company's Supervisory Board (the "Supervisory Board") in 2021, the evaluation results of the Company's separate financial statements for the period from 1 January 2021 to 31 December 2021 and the Company's Board of Directors' (the "Board of Directors") report on the Company's activities in 2021, the evaluation results of the consolidated financial statements of the Company's capital group (the "Group") for the period from 1 January 2021 to 31 December 2021 and the Board of Directors' report on the Group's activities in 2021, the evaluation results of the Board of Directors' proposal on 2021 net loss coverage and the evaluation results of the Company's situation for the period from 1 January 2021 to 31 December 2021

1. Composition of the Supervisory Board in 2021

In 2021, the Supervisory Board worked in the following composition:

1. Ing. Ján Miškovský - Chairman of the Supervisory Board;
2. Christian Mandl - Member of the Supervisory Board;
3. David Szedelý - Member of the Supervisory Board;
4. Ing. Juraj Ulehla PhD. - Member of the Supervisory Board.

During the year, the composition of the Supervisory Board did not change, however, in February 2022, it changed. Currently, the Supervisory Board consists of the following members:

1. Ing. Ján Miškovský - Chairman of the Supervisory Board;
2. Ing. Monika Badíková - Member of the Supervisory Board;
3. Christian Mandl - Member of the Supervisory Board;
4. Erez Gissin - Member of the Supervisory Board;
5. Roee Zass - Member of the Supervisory Board.

In 2021, there were no permanent and/or ad hoc committees operating at the Supervisory Board.

2. Evaluation of the Company's separate financial statements for the period from 1 January 2021 to 31 December 2021 and the Board of Directors' report on the Company's activities in 2021

The Supervisory Board, acting under the relevant provisions of Act of 15 September 2000 - Code of Commercial Companies, as amended (the "Commercial Companies Code") and the Company's Articles of Association, as amended (the "Articles of Association"), having reviewed:

1. the Company's financial statements for the period from 1 January 2021 to 31 December 2021 (the "Financial Statements");
2. the Board of Directors' report on the Company's activities in 2021 (the "2021 Report"); and
3. the report of the independent auditor KPMG AUDYT sp. z o.o. sp. k. (KRS 0000339379) ("KPMG AUDYT") on the audit of the Financial Statements;

positively assesses the Financial Statements in terms of consistency with the books and documents, as well as with the facts, and positively assesses the 2021 Report.

Moreover, having analyzed the Financial Statements and having read the opinion and report of KPMG AUDYT, as well as based on its own analyses, the Supervisory Board states that in its opinion the Financial Statements were prepared correctly, in accordance with the applicable legal regulations, consistently with the books and documents, as well as with the facts, and they fairly and clearly present information relevant to the assessment of the Company's asset and financial position. The report of KPMG AUDYT includes, in all material

respects, the information referred to in Act of 29 September 1994 on Accounting, as amended (the "**Accounting Act**").

Also, having analyzed the 2021 Report, the Supervisory Board concludes that, in its opinion, the 2021 Report was prepared correctly, contains all required elements, is consistent with the books and documents, as well as with the facts, and it fairly and clearly presents the Company's situation during the reporting period. The 2021 Report includes, in all material respects, the information referred to in the Accounting Act.

In its report, the Supervisory Board waives a detailed presentation of the economic and financial results, considering that the aforementioned results were presented in detail and competently in the Financial Statements and the 2021 Report.

3. Evaluation of the Group's consolidated financial statements for the period from 1 January 2021 to 31 December 2021 and the Board of Directors' report on the Group's activities in 2021

The Supervisory Board, acting under the relevant provisions of the Commercial Companies Code and the Articles of Association, having reviewed:

1. the Group's consolidated financial statements for the period from 1 January 2021 to 31 December 2021 (the "**Group's Financial Statements**");
2. the Board of Directors' report on the Group's activities in 2021 (the "**2021 Group Report**"); and
3. the report of the independent auditor KPMG AUDYT on the audit of the Group Financial Statements;

positively assesses the Group's Financial Statements in terms of consistency with the books and documents, as well as with the facts, and positively assesses the 2021 Group Report.

Moreover, having analyzed the Group's Financial Statements and the 2021 Group Report, as well as having read the opinion and report of KPMG AUDYT, as well as based on its own analyses, the Supervisory Board states that in its opinion these documents contain all required elements, were prepared correctly, in accordance with the applicable legal regulations, are consistent with the books and documents, as well as with the facts, and they fairly and clearly present information relevant to the assessment of the Group's asset and financial position, as well as the Group's situation during the reporting period. The documents include, in all material respects, the information referred to in the Accounting Act.

In its report, the Supervisory Board waives a detailed presentation of the economic and financial results, considering that the aforementioned results were presented in detail and competently in the Group's Financial Statements and the 2021 Group Report.

4. Evaluation of the Board of Directors' proposal on 2021 net loss coverage

Having reviewed the Board of Directors' proposal on 2021 net loss coverage, the Supervisory Board positively assesses the proposal of the Board of Directors that the Company's net loss for the 2021 fiscal year amounting to PLN 10,722,815.51 (to wit: ten million seven hundred and twenty-two thousand eight hundred and fifteen zlotys and fifty-one cents) is to be covered in full by the profit generated by the Company in the subsequent years.

5. Recommendation of the Supervisory Board to the Company's Annual General Meeting

The Supervisory Board recommends that the Company's Annual General Meeting adopts the following resolutions:

1. on approval of the Financial Statements and the 2021 Report;
2. on approval of the Group's Financial Statements and the 2021 Group Report; and
3. on vote of acceptance to all Board of Directors' members for the performance of their duties in 2021.

6. Assessment of the Company's situation, including the adequacy and effectiveness of the Company's systems for internal control, risk management, ensuring compliance of operations with standards or applicable practices, and internal audit

In the opinion of the Supervisory Board, the Board of Directors constantly and carefully monitors key financial indicators and takes them into account in its operations.

The Company has not experienced any disturbing economic events that could in any way affect its future development and the loss shown by the Company is natural for early-stage ventures and is in line with the Company's long-term financial plans.

The Supervisory Board assessed the principles of internal control, risk management, internal audit and compliance of the Company's operations with standards and/or applicable practices, as well as the Company's compliance with information obligations and corporate governance principles.

The Company has a control system in place, in particular regarding the preparation of financial statements, aimed at ensuring that the Company achieves its objectives in terms of operational effectiveness and efficiency, credibility of financial statements and compliance with the legal regulations. The Company identifies risks based on the analysis of external and/or internal factors affecting the possibility of irregularities in the Company's current operations and takes appropriate actions to minimize the effects of the identified risks (if any).

In the opinion of the Supervisory Board, the internal control and risk management are adjusted to the size and profile of the risk occurring in connection with the Company's operations. The Supervisory Board positively evaluates the Company's internal control procedures and risk management systems introduced at the Company, stating that their presence and use limit the main risks in the Company's operations, and thus, that these systems are effective and adequate.

Even though the Company does not have a formalized compliance system (ensuring compliance of operations with standards and/or applicable practices) and/or an internal audit in the form of separate organizational units in place, within its structure there is a number of formal procedures aimed at systematization and control of the most important management and/or organizational processes.

In terms of exercising control over compliance of the Company's operations with the legal regulations, the Board of Directors provides appropriate outsourced legal services of external attorneys-at-law and/or law firms in all jurisdictions of its operations.

7. Information on cooperation of the Supervisory Board with the Board of Directors

The Supervisory Board refrains from a detailed assessment of implementation of obligations referred to in Articles 380 and 382 § 4 of the Commercial Companies Code by the Board of Directors as these provisions (in the form as of the date of this report) entered into force on the date after the period referred to in this report.

The Supervisory Board positively evaluates the work of the Board in 2021 and its cooperation with the Supervisory Board.

During the meetings of the Supervisory Board, numerous discussions were held with the Board of Directors on the current affairs and future development of the Company and the Group. The information provided by the Board of Directors and/or other people invited to the meetings was always comprehensive and of high merit. The documents for the Supervisory Board meetings were prepared by the Board of Directors in an accurate and comprehensive manner and any requests for information articulated by any member of the Supervisory Board were always met.

The Supervisory Board positively assesses the implementation of information obligations of the Board of Directors towards the Supervisory Board. In 2021, the Supervisory Board received relevant information on the Board of Directors' activities and the Company's, as well as the Group's operations on an ongoing basis.

8. Information on activities of the Supervisory Board in 2021

In 2021, the Supervisory Board held regular meetings to evaluate the ongoing activities of the Company, including the Group, as well as their financial performance. Also, ad hoc meetings were held if necessary. Important decisions of the Board of Directors received the approval of the Supervisory Board. This was reflected in the minutes of the Supervisory Board's meetings and/or minutes of voting of the Supervisory Board by circulation.

The Supervisory Board acted under the provisions of the Commercial Companies Code, the Articles of Association and other applicable legal regulations.

All members of the Supervisory Board exercised due diligence in performing their duties, using with dedication their best knowledge and experience of their functions. In accordance with the provisions of the Commercial Companies Code and the Articles of Association, the Supervisory Board exercised continuous supervision over the Company's and Group's operations, inspected documents presented by the Board of Directors and carried out other tasks. The members of the Supervisory Board were in constant contact with the Board of Directors.

At each meeting of the Supervisory Board held in 2021, the Supervisory Board was informed by the Board of Directors about the current situation of the Group and the financial performance of the Group's companies.

The Supervisory Board considered current problems related to the proper functioning of the Company, including the Group and adopted resolutions on matters related to the Company's and Group's operations and arising from the provisions of the Commercial Companies Code and the Articles of Association.

The problems undertaken and analyzed by the Supervisory Board were aimed at improving the Company's, including the Group's management in order to maximize their financial performance, increase their value and ensure their long-term development.

With the above in mind, the Supervisory Board positively evaluates its work for the Company in 2021 and its cooperation with the Board of Directors.

In its report, the Supervisory Board refrains from providing information on remuneration referred to in Article 382 § 3 (5) of the Commercial Companies Code as this provision entered into force on date after the affected reporting period.

31 augusta 2023

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Ing. Ján Miškovský
Chairman of the Supervisory Board

01 septembra 2023

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Ing. Monika Badíková
Member of the Supervisory Board

31 August 2023

DocuSigned by:
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Christian Mandl
Member of the Supervisory Board

31 August 2023

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