

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 2023, the evaluation results of the Company's separate financial statements for the period from 1 January 2023 to 31 December 2023 and the Company's Management Board (the "Management Board") report on the Company's activities in 2023, the evaluation results of the consolidated financial statements of the Company's capital group (the "Group") for the period from 1 January 2023 to 31 December 2023 and the Management Board's report on the Group's activities in 2023, the evaluation results of the Management Board's proposal on 2023 Company's loss coverage and the evaluation results of the Company's situation for the period from 1 January 2023 to 31 December 2023

1. Composition of the Supervisory Board

In the period from 1 January 2023 to 31 December 2023, the Supervisory Board worked in the following composition:

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

In 2023, there were no permanent and/or ad hoc committees operating at the Supervisory Board.

After the reporting period and by the time of signing this report of the Supervisory Board, the following changes took place in the composition of the Supervisory Board:

- (i) Roe Zass - Member of the Supervisory Board, was dismissed from his office at the end of 17 July 2024;
- (ii) Eliav Gedalia Pollack was appointed the Member of the Supervisory Board as of 18 July 2024.

2. Evaluation of the Company's separate financial statements for the period from 1 January 2023 to 31 December 2023 and the Management Board's report on the Company's activities in 2023

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 2023 to 31 December 2023 (the "Financial Statements");
2. the Management Board's report on the Company's activities in 2023 (the "2023 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 2023 Report, while being delighted to note that standards set out with regard to this matter in previous years were achieved once again.

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 2023 Report, the Supervisory Board concludes that, in its opinion, the 2023 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 2023 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 2023 Report.

3. Evaluation of the Group's consolidated financial statements for the period from 1 January 2023 to 31 December 2023 and the Management Board's report on the Group's activities in 2023

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 2023 to 31 December 2023 (the "**Group's Financial Statements**");
2. the Management Board's report on the Group's activities in 2023 (the "**2023 Group Report**"); and
3. the report of the independent auditor KPMG AUDYT on the audit of the Group Financial Statements (the "**Group Audit Report**");

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 2023 Group Report.

Moreover, having analyzed the Group's Financial Statements and the 2023 Group Report, as well as having read the opinion of KPMG AUDYT and the Group Audit Report, 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 2023 Group Report.

4. Evaluation of the Management Board's proposal on 2023 Company's loss coverage

Having reviewed the Management Board's proposal on 2023 coverage of the Company's loss, the Supervisory Board positively assesses the proposal of the Management Board that the Company's loss for the 2023 fiscal year amounting to PLN 2,868,475.46 is to be covered by supplementary capital.

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 2023 Report;
2. on approval of the Group's Financial Statements and the 2023 Group Report; and
3. on vote of acceptance to all Management Board members for the performance of their duties in 2023.

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 Management Board constantly and carefully monitors and evaluates key financial indicators and takes them into account in its operations.

The year 2023 on the level of the Company's separate financial statements ended with a loss. Operating cash flow was negative. The Company's equity was positive. Despite these results, the Company's Management Board does not see any significant threats to continuation of the Company's operations. Such results are natural for ventures at an early stage of development and are in line with the assumptions of long-term financial plans created collectively at the level of the Group and accepted by the Company's shareholders. This is due to, among other things, very dynamic development of the market where the Company operates, which is reflected in the high dynamics of the achieved revenues. Additionally, in 2023, the Group decided to establish a new 100% -owned subsidiary in Croatia (the "**Subsidiary**") in order to tap into a promising and growing market. While the long-term potential of the Croatian market seemed to be highly attractive, the Subsidiary experienced some negative financial impacts in its early stages. Initial costs related to market entry, operational setup and/or building brand awareness contributed to weaker financial results. However, these challenges are expected to be temporary only as the Subsidiary continues to strengthen its position in Croatian and capitalize on market opportunities. The Group assumes that such dynamics will lead to a situation that Group's financial results will be positive starting in 2026.

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 Management Board provides appropriate inhouse and/or 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 Management Board

The Supervisory Board positively evaluates the work of the Management Board in 2023 and its cooperation with the Supervisory Board.

During the meetings of the Supervisory Board, numerous discussions were held with the Management Board on the current affairs and future development of the Company and the Group. The information provided by the Management Board 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 Management Board

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 evaluates the implementation by the Management Board of its information obligations to the Supervisory Board in 2023. The Supervisory Board received relevant information on the activities of the Management Board and the Company, as well as the Group's operations on an ongoing basis, in accordance with Article 380¹ of the Commercial Companies Code. In addition, the Supervisory Board positively evaluates the process of providing information on the Company's and Group's activities within the scope of Article 382 § 4 of the Commercial Companies Code.

8. Information on activities of the Supervisory Board in 2023

In 2023, 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 Management Board 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 Management Board and carried out other tasks. The members of the Supervisory Board were in constant contact with the Management Board.

At each meeting of the Supervisory Board held in 2023, the Supervisory Board was informed by the Management Board 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.

In 2023, the Supervisory Board did not commission additional audits in accordance with Article 382¹ of the Commercial Companies Code.

With the above in mind, the Supervisory Board positively evaluates its work for the Company in 2023 and its cooperation with the Management Board.

20 novembra 2024 


Ing. Ján Miškovský
Chairman of the Supervisory Board

20 novembra 2024 

Ing. Monika Badíková
Member of the Supervisory Board

20 November 2024 

Christian Thomas Mandl
Member of the Supervisory Board

19 November 2024 

Erez Gissin
Member of the Supervisory Board

Mr. Eliav Gedalia Pollack - Member of the Supervisory Board, hereby declares that having been appointed to the Supervisory Board as of 18 July 2024, i.e. a date falling after the reporting period to which this report of the Supervisory Board relates, abstains from expressing his opinion on matters referred to in it and only confirms being acquainted with this Supervisory Board report.

20 November 2024  Signed by:
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Eliav Gedalia Pollack
Member of the Supervisory Board