

Report on Review of the Condensed Interim Consolidated Financial Statements

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For the Shareholders of Silvair, Inc.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of a Group (the Group), in which the parent entity is Silvair, Inc. (the Parent) with its registered office in USA, San Francisco, 717 Market Street, Suite 100, which comprise the interim consolidated statement of financial position as of June 30, 2021, the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity, interim consolidated statement of cash flows for the period from January 1, 2021 to June 30, 2021 and selected explanatory notes.

The Board of Directors of the Parent is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with National Standard on Review Engagements 2410 consistent with International Standard on Review Engagements 2410 *Review of Interim Information Performed by the Independent Auditor of the Entity* adopted by the National Council of Statutory Auditors' resolution No. 3436/52e/2019 of April 8, 2019, as amended. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with National Standards on Auditing consistent with International Standards on Auditing adopted by the National Council of Statutory Auditors' resolution No. 3430/52a/2019 of March 21, 2019 (as amended), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Material Uncertainty Related to Going Concern

We draw attention to note “Basis of Going Concern” to the condensed interim consolidated financial statements in which the Board of Directors informed that despite the increase in consolidated revenues in the first half of 2021 compared to the same period in the previous year, the current sales revenues do not yet allow for full financing of operating and development activities of the Group in the next 12 months. This situation indicates the existence of a material uncertainty which may raise significant doubts as to the Group’s ability to continue as a going concern. In the aforementioned note, the Board of Directors of the Parent also presented activities undertaken in order to eliminate such threats. In the opinion of the Board of Directors, these activities will be successful, but there is no such certainty. Our conclusion is not modified in respect of this matter.

Basis for Audit

The accompanying condensed interim consolidated financial statements is not the consolidated financial statements within the meaning of regulations in force in Poland.

Renata Art-Franke

Statutory Auditor No. 10320
Key Audit Partner performing the review on behalf of
Grant Thornton Polska Spółka z ograniczoną odpowiedzialnością sp. k.,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, September 30, 2021.

THIS IS TRANSLATION ONLY. The Polish language version of the report is the only valid and legally binding version. This translation into English is provided to facilitate understanding of the report.