



Translation purposes only:

Auditor's report on a review of interim financial information (interim report)

To the Board of Directors of Azelio AB (publ.)

Corp. id. 556714-7607

Introduction

We have reviewed the attached financial information report (interim report) of Azelio AB (publ.) as of 30 September 2019 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this financial information report (interim report) in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual report and group financial statements (K3). Our responsibility is to express a conclusion on this financial information report (interim report) based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. 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 an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices 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.

The income statement and cash flow statement for the group and parent company for the period January 1 – September 30, 2019 and the balance sheet for the group and parent company as per September 30, 2019 stated on pages 9-14 are reviewed by KPMG.

Uncertainty regarding the assumption of continued operation

Without affecting our statements above, we would like to draw attention to the company's report in the interim report, stating that the company plans to carry out a preferential rights issue in December and that this issue, together with other raising of capital, is necessary to ensure continued operation. The new share issue, and the other raising of capital, is not completed as of the date of signature of this report. This indicates that there is an uncertainty that may cause doubt on the company's ability to continue operations.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached financial information report (interim report) is not prepared, in all material respects, accordance with the Annual Accounts Act and BFNAR 2012:1 Annual report and group financial statements (K3).

Göteborg 25 November 2019

KPMG AB

Fredrik Waern

Authorized Public Accountant

Auditor in charge