



For translation purposes only:
Translation from the Swedish original

Auditor's report according to Chapter 14, 8 § Companies act (2005:551) on the Board of Directors statement on significant events for the period 2018-05-09 – 2018-10-25

To the Board of Directors of Azelio AB (publ), corp. id 556714-7607

We have reviewed the Board's statement dated 2018-10-25.

Responsibilities of the Board of Directors for the statement

The Board of Directors are responsible for the preparation of the statement according to Companies act and that there is internal control relevant to the preparation of the statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the board's statement on basis of our review.

Our task is to express an opinion on the Board's statement based on our review. We have conducted the review according to FAR's recommendation RevR 9 *Auditor's other opinions pursuant to the Swedish Companies Act and the Companies Act*. This recommendation requires that we plan and perform the audit to obtain limited assurance that the Board's statement does not contain significant errors. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Azelio AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit involves obtaining evidence of financial and other information in the Board's report through various measures. The auditor chooses which actions to be performed, including by assessing the risks of material misstatement in the statement, whether due to irregularities or errors. In this risk assessment, the auditor takes into account the parts of the internal control that are relevant to how the board prepares the report in order to design audit measures that are appropriate in the circumstances, but not for the purpose of making a statement on the effectiveness of internal control. The review has been limited to the overall analysis of the statement and supporting documents and requests from the company's staff. Our assurance is therefore based on limited assurance compared to an audit. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Board's statement does not reflect significant events to the company in a fair way during the period 2018-05-09 - 2018-10-25.

Other matter

This report is for the sole purpose of fulfilling the requirement set out in Chapter 14, 8 § of the Companies Act and may not be used for any other purpose.

Göteborg 2018-

KPMG AB

Fredrik Waern
Authorized public accountant