

The auditor's opinion on the statutory sustainability report

To the annual general meeting of the shareholders in
AAK AB (publ.), corporate identity number 556669-2850

Assignment and responsibility

It is the Board of Directors who is responsible for the
statutory sustainability report for the year 2018 and that it has
been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with
FAR's auditing standard RevR 12 The auditor's opinion
regarding the statutory sustainability report. This means
that our examination of the statutory sustainability report
is substantially different and less in scope than an audit
conducted in accordance with International Standards on
Auditing and generally accepted auditing standards in
Sweden. We believe that the examination has provided us
with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Malmö, April 10th, 2019
PricewaterhouseCoopers AB

Sofia Götmar-Blomstedt
Authorized Public Accountant
Auditor-in-charge

Linda Corneliusson
Authorized Public Accountant