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Auditors' statement on the Board's amended proposal for the appropriation of profits

To the Annual General Meeting of shareholders of Sandvik AB (publ), Corporate Identity Number 556000-3468

We have performed procedures whereby we have examined the Statement by the Board of Directors of Sandvik AB in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act dated 23 March 2022.

Responsibility of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the Parent Company's and the Group' equity, consolidation requirements, liquidity and position in general.

Auditor's responsibility

Our responsibility is to express an opinion on the set-off on the basis of the procedures performed. The procedures were performed in accordance with Generally Accepted Auditing Standards (GAAS), which requires that we plan and perform the audit to obtain reasonable assurance that the content of the Board of Director's report is free from material misstatement. The auditing 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 the Sandvik AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

As a basis for our statement on the Board's proposal for dispositions regarding the company's profit or loss, we have examined the Board's reasoned opinion and a selection of the basis for this in order to assess whether the proposal is compatible with the Swedish Companies Act.

We believe that the evidence we have obtained is sufficient and appropriate as a basis for our statement.

Opinion

We recommend that the Annual General meeting of shareholders appropriate the profits in accordance with the Board of Directors' proposal.

Other information

This statement replaces our statement on the Board's proposal for profit distribution that was submitted in our auditors' report dated 2022-03-11.

Stockholm, 23 March 2022
PricewaterhouseCoopers AB

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