

Non-official translation of the Swedish original wording

Report by the Board of Directors pursuant to Chapter 14, Section 8 of the Swedish Companies Act

In consideration of the proposals to the extraordinary general meeting on 5 November 2020 to issue warrants in connection with an incentive program for the company's senior management, the Board hereby submits the following report in accordance with Chapter 14, Section 8 of the Swedish Companies Act.

All events of material significance for the company's and the group's financial position which have occurred after the presentation of the annual report for the financial year 2019 are described in the group's interim financial reports and the press releases that have been published since the annual report for 2019 was issued and which the company is obliged to publish according to EU regulations on market abuse, all of which are available at the company's website, www.ferronordic.com.

Stockholm, 5 October 2020

The Board of Directors of Ferronordic AB (publ)

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