

# Monthly report – March 2025

Brummer multi

L/S equity was the main detracting strategy bucket this month, where solid short alpha was outweighed by negative long alpha across sectors.

Positioning in US TMT sectors proved to be the largest detractor, where losses stemmed primarily from positioning in semiconductors, media & entertainment and consumer services. Some relief was gained as short positioning in software and commercial services helped mitigate losses. In global healthcare sectors, solid short alpha in healthcare equipment was offset by positioning in pharmaceuticals and life sciences. Among European financials, profits in the insurance and banking space were offset by positioning in diversified financials.

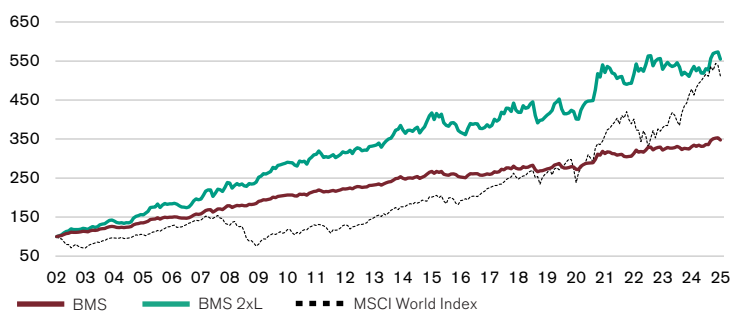
Lastly, despite solid long alpha, positioning in listed real estate was a detractor for the month. March's choppy market environment proved difficult for BMS's systematic trend strategies. In developed markets, gains in commodities such as gold and cattle were offset by losses in FX, fixed income and equities while in alternative markets losses in equities, credit and FX were somewhat offset by positioning in commodities and fixed income. Systematic macro was the only positively contributing strategy bucket for the month, albeit close to zero. There, relative value positioning in developed markets produced profits as gains in FX and equities offset losses in fixed income and commodities.

## Return and key figures<sup>1)</sup>

| Return   | Brummer Multi-Strategy (SEK) | Brummer Multi-Strategy 2xL (SEK) | Brummer Multi-Strategy Utdelande (SEK) | Brummer Multi-Strategy USD (USD) | Brummer Multi-Strategy Euro (EUR) | Brummer Multi-Strategy NOK (NOK) | MSCI World NDTR Index <sup>2)</sup> (local ccy) | JP Morgan Global Gov'n't Bond Index (local ccy) |
|--|------------------------------|----------------------------------|--|----------------------------------|-----------------------------------|----------------------------------|---|---|
| Last month. %  | -1.66                        | -3.24                            | -1.66                                  | -1.61                            | -1.69                             | -1.56                            | -5.02   | -0.51   |
| Year to date. %  | -0.87                        | -2.51                            | -0.88                                  | -0.48                            | -0.82                             | -0.43                            | -2.67   | 0.89  |
| Last 12 months. %                                      | 5.22                         | 5.46                             | 5.21                                   | 7.06                             | 5.39                              | 6.45                             | 7.03  | 1.80  |
| Since inception. %                                     | 247.34                       | 454.71                           | 247.38                                 | 272.00                           | 234.79                            | 333.20                           | 411.73  | 85.60   |
| Annualised return since inception. %                   | 5.56                         | 7.73                             | 5.56                                   | 5.88                             | 5.39                              | 6.58                             | 7.35  | 2.72  |
| <b>Risk ratios and other key figures</b>               |                              |                                  |  |                                  |                                   |                                  |   |   |
| Standard deviation. %                                  | 4.57                         | 9.00                             | 4.57                                   | 4.54                             | 4.59                              | 4.57                             | 14.17   | 3.67  |
| Sharpe ratio <sup>3)</sup>                             | 0.93                         | 0.71                             | 0.93                                   | 0.93                             | 0.93                              | 0.93                             | 0.43  | 0.39  |
| Correlation Brummer Multi-Strategy                     | -                            | -                                | -                                      | -                                | -                                 | -                                | 0.11  | 0.03  |
| Total strategy AUM previous month (MSEK) <sup>4)</sup> | 27,764                       |                                  |  |                                  |                                   |                                  |   |   |

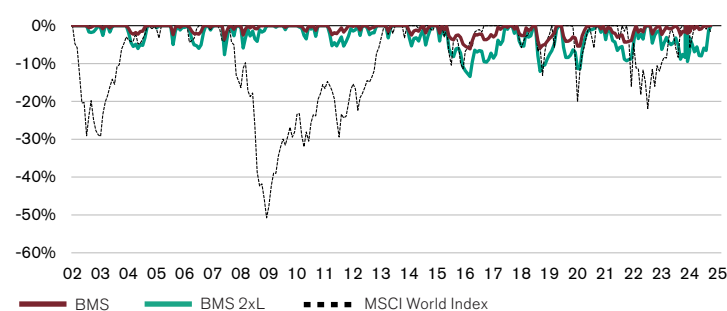
## Net performance

Brummer Multi-Strategy and Brummer Multi-Strategy 2xL compared with MSCI World Index<sup>2)</sup>

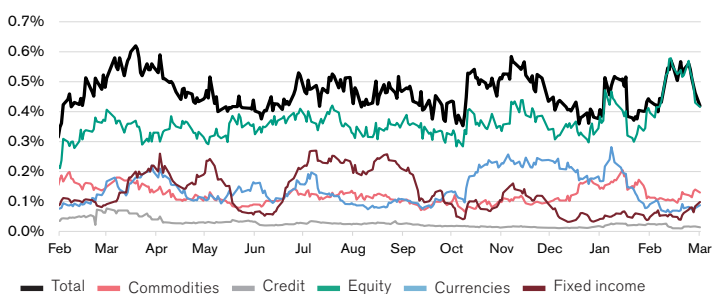


## Drawdown

Drawdown for Brummer Multi-Strategy, Brummer Multi-Strategy 2xL and MSCI World Index<sup>2)</sup>



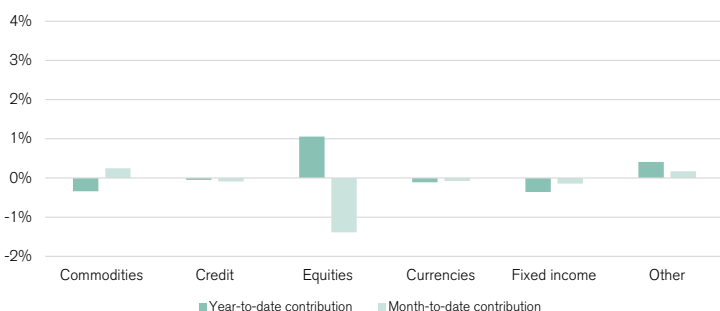
## Value at Risk<sup>6)</sup> by asset class and total portfolio. %



## Risk and stress test. %

| Risk  | BMS   | BMS 2xL |
|---|-------|---------|
| Value at Risk <sup>6)</sup> (month end)   | 0.42  | 0.84    |
| Value at Risk <sup>6)</sup> , simulated with data from the financial crisis in 2008 | 0.75  | 1.50    |
| <b>Stress test (month end)</b>  |       |         |
| All (zero coupon) interest rates -20bp  | 0.25  | 0.51    |
| All (zero coupon) interest rates +20bp  | -0.25 | -0.50   |
| All equities and equity indices -10%  | -0.39 | -0.79   |
| All equities and equity indices +10%  | 0.40  | 0.80    |
| USD against all other currencies -10%   | -1.57 | -3.14   |
| USD against all other currencies +10%   | 1.57  | 3.14    |

## Performance breakdown per asset class (gross). %



## Return contribution and allocation. %

| Strategy type    | Monthly contribution | Year-to-date contribution | Allocation end of month <sup>5)</sup> |
|------------------|----------------------|---------------------------|---------------------------------------|
| L/S Equity       | -1.07                | 0.87                      | 65.67                                 |
| Systematic Macro | 0.04                 | -0.28                     | 6.25                                  |
| Systematic Trend | -0.52                | -1.09                     | 28.08                                 |

## Monthly return Brummer Multi-Strategy (SEK). %

| Year               | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Yearly return |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2002 (Apr-Dec)     | –     | –     | –     | 1.17  | 1.54  | 2.62  | 2.03  | 0.84  | 2.75  | -0.57 | 0.18  | 0.34  | 11.40         |
| 2003               | 0.59  | 1.17  | -0.07 | -0.77 | 2.08  | 1.50  | -0.65 | 0.93  | 2.21  | 0.82  | 0.53  | 2.04  | 10.81         |
| 2004               | 1.61  | 0.50  | -0.80 | -1.09 | -0.39 | 0.48  | -0.46 | 0.74  | 0.04  | 1.24  | 3.64  | 1.71  | 7.37          |
| 2005               | 0.70  | 1.27  | -0.06 | 1.53  | 1.61  | 3.26  | 0.52  | 0.22  | 2.34  | -2.42 | 1.99  | 1.28  | 12.83         |
| 2006               | -0.44 | 0.47  | 0.13  | 0.51  | -0.41 | -1.08 | -0.64 | 0.06  | -0.19 | 0.67  | 1.91  | 2.83  | 3.83          |
| 2007               | 1.54  | -0.42 | 0.68  | 2.62  | 2.97  | 0.99  | 0.15  | -3.61 | 2.19  | 2.72  | -0.13 | -0.84 | 9.03          |
| 2008               | 2.76  | 2.94  | -0.07 | -2.43 | 1.66  | 1.38  | -0.59 | 0.94  | -0.77 | -0.04 | 1.88  | -0.07 | 7.72          |
| 2009               | 0.42  | 1.08  | 2.81  | 0.68  | 1.37  | -0.11 | 0.74  | 0.64  | 2.15  | -0.46 | 1.56  | 0.33  | 11.76         |
| 2010               | 0.48  | 0.37  | 0.55  | -0.12 | -0.03 | -0.93 | -0.39 | 2.46  | -0.38 | 0.48  | -1.22 | 2.29  | 3.55          |
| 2011               | 0.99  | 1.15  | 0.32  | 1.58  | -0.97 | -1.44 | 0.57  | -0.28 | 0.81  | 0.76  | -1.12 | 0.78  | 3.15          |
| 2012               | 0.90  | 1.22  | -0.18 | 0.31  | 0.96  | -1.16 | 1.69  | 1.00  | -0.13 | -0.80 | 0.40  | 0.14  | 4.40          |
| 2013               | 1.56  | 0.26  | 0.33  | 0.41  | 0.91  | -1.52 | 1.46  | 1.15  | 0.93  | 0.39  | 1.42  | 1.74  | 9.38          |
| 2014               | 0.45  | 1.47  | -1.46 | -1.04 | 1.16  | 0.22  | -0.36 | 1.03  | 0.65  | -1.92 | 1.28  | 1.03  | 2.48          |
| 2015               | 1.96  | 1.89  | 0.98  | -1.98 | 2.01  | -1.05 | 0.96  | -2.63 | -0.78 | -0.24 | 1.18  | 0.16  | 2.33          |
| 2016               | -0.65 | -1.87 | -0.53 | -0.39 | -0.39 | 2.28  | 1.79  | -0.23 | 0.27  | -0.04 | -1.45 | -0.02 | -1.29         |
| 2017               | 0.44  | 0.96  | -0.67 | 0.56  | 2.12  | -0.58 | 0.57  | 2.38  | -0.44 | 1.83  | 0.00  | -0.92 | 6.35          |
| 2018               | 2.60  | -2.02 | -0.63 | 0.01  | 2.11  | -0.75 | 0.25  | 1.16  | 0.67  | -3.93 | -2.13 | 0.87  | -1.96         |
| 2019               | 0.20  | 0.87  | 0.79  | 0.60  | 0.97  | 2.10  | 0.61  | 0.84  | -2.82 | -1.36 | 0.04  | 0.36  | 3.17          |
| 2020               | 0.84  | -0.31 | -2.26 | 0.01  | 2.92  | 1.49  | 1.08  | 0.39  | 0.07  | 0.17  | 3.10  | 4.52  | 12.52         |
| 2021               | -0.86 | 3.15  | -1.86 | 1.53  | -0.35 | -1.16 | -0.14 | -1.12 | 0.47  | 0.18  | -1.73 | -0.19 | -2.17         |
| 2022               | 0.27  | 0.12  | 2.35  | 2.73  | -1.71 | 0.69  | -0.63 | 1.74  | 2.15  | 0.22  | -2.20 | 1.24  | 7.05          |
| 2023               | 0.66  | 0.28  | -2.31 | 1.06  | 1.03  | -0.47 | -0.11 | 0.50  | 0.91  | -0.78 | -1.67 | 0.97  | 0.00          |
| 2024               | -0.21 | -0.35 | 1.77  | 1.24  | -0.85 | 0.94  | -1.03 | 0.18  | 1.34  | -0.14 | 3.15  | 1.21  | 7.42          |
| 2025, year to date | 0.54  | 0.26  | -1.66 |       |       |       |       |       |       |       |       |       | -0.87         |

## Monthly return Brummer Multi-Strategy 2xL (SEK). %<sup>1)</sup>

| Year               | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Yearly return |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2002 (Apr-Dec)     | –     | –     | –     | 1.81  | 2.55  | 4.65  | 3.51  | 1.18  | 4.86  | -1.65 | -0.12 | 0.15  | 18.04         |
| 2003               | 0.71  | 1.91  | -0.62 | -1.97 | 3.76  | 2.53  | -1.69 | 1.51  | 3.98  | 1.25  | 0.72  | 3.62  | 16.65         |
| 2004               | 2.85  | 0.67  | -1.96 | -2.50 | -1.12 | 0.62  | -1.23 | 1.15  | -0.26 | 2.19  | 6.89  | 2.94  | 10.32         |
| 2005               | 1.16  | 1.95  | -0.58 | 2.71  | 2.83  | 6.03  | 0.70  | 0.17  | 4.29  | -5.00 | 3.74  | 2.28  | 21.74         |
| 2006               | -1.14 | 0.68  | -0.02 | 0.73  | -1.11 | -2.44 | -1.62 | -0.20 | -0.75 | 0.97  | 3.45  | 5.21  | 3.56          |
| 2007               | 2.60  | -1.13 | 0.94  | 4.82  | 5.39  | 1.51  | -0.14 | -7.55 | 4.07  | 4.85  | -0.66 | -2.05 | 12.54         |
| 2008               | 5.06  | 5.33  | -0.60 | -5.35 | 2.85  | 2.29  | -1.72 | 1.32  | -2.11 | -0.68 | 3.22  | -0.65 | 8.76          |
| 2009               | 0.40  | 1.85  | 5.27  | 1.10  | 2.46  | -0.40 | 1.27  | 1.11  | 4.10  | -1.07 | 2.97  | 0.47  | 21.15         |
| 2010               | 0.80  | 0.61  | 0.95  | -0.38 | -0.21 | -1.99 | -0.96 | 4.77  | -0.91 | 0.75  | -2.64 | 4.39  | 5.02          |
| 2011               | 1.69  | 2.05  | 0.37  | 2.87  | -2.18 | -3.19 | 0.85  | -0.88 | 1.32  | 1.19  | -2.53 | 1.25  | 2.63          |
| 2012               | 1.45  | 2.12  | -0.66 | 0.32  | 1.59  | -2.59 | 3.09  | 1.64  | -0.53 | -1.89 | 0.53  | -0.01 | 5.02          |
| 2013               | 2.84  | 0.28  | 0.41  | 0.57  | 1.54  | -3.25 | 2.69  | 2.03  | 1.59  | 0.52  | 2.58  | 3.20  | 15.88         |
| 2014               | 0.65  | 2.72  | -3.11 | -2.34 | 2.11  | 0.22  | -0.93 | 1.90  | 1.09  | -3.98 | 2.45  | 1.85  | 2.36          |
| 2015               | 3.71  | 3.57  | 1.77  | -4.06 | 3.95  | -2.20 | 1.80  | -5.32 | -1.73 | -0.60 | 2.24  | 0.20  | 2.84          |
| 2016               | -1.39 | -3.88 | -1.19 | -0.87 | -0.89 | 4.47  | 3.41  | -0.55 | 0.46  | -0.17 | -2.99 | -0.14 | -3.94         |
| 2017               | 0.78  | 1.83  | -1.42 | 1.05  | 4.12  | -1.23 | 1.04  | 4.63  | -0.95 | 3.56  | -0.10 | -1.95 | 11.66         |
| 2018               | 5.14  | -4.02 | -1.38 | -0.07 | 4.11  | -1.55 | 0.40  | 2.20  | 1.23  | -7.91 | -4.54 | 1.66  | -5.38         |
| 2019               | 0.27  | 1.69  | 1.44  | 1.05  | 1.80  | 4.05  | 1.11  | 1.58  | -5.67 | -2.89 | -0.01 | 0.63  | 4.82          |
| 2020               | 1.58  | -0.71 | -4.63 | -0.11 | 5.71  | 2.80  | 2.04  | 0.67  | 0.06  | 0.24  | 6.10  | 8.68  | 24.05         |
| 2021               | -1.73 | 6.26  | -3.69 | 3.03  | -0.79 | -2.43 | -0.37 | -2.34 | 0.85  | 0.26  | -3.55 | -0.48 | -5.29         |
| 2022               | 0.44  | 0.16  | 4.60  | 5.25  | -3.44 | 1.29  | -1.40 | 3.34  | 4.04  | 0.20  | -4.63 | 2.23  | 12.17         |
| 2023               | 0.98  | 0.22  | -4.99 | 1.76  | 1.61  | -1.34 | -0.68 | 0.54  | 1.35  | -2.00 | -3.90 | 1.40  | -5.20         |
| 2024               | -0.91 | -1.14 | 3.02  | 1.97  | -2.13 | 1.44  | -2.48 | -0.09 | 2.26  | -0.69 | 5.64  | 2.22  | 9.17          |
| 2025, year to date | 0.49  | 0.27  | -3.24 |       |       |       |       |       |       |       |       |       | -2.51         |

- 1) The reported return and key ratios include pro forma figures based on historical monthly returns since inception for the Brummer Multi-Strategy fund. Please find the inception dates for all BMS funds on page 3.
- 2) MSCI. [www.msci.com](http://www.msci.com). ©2025 MSCI Inc. All rights reserved.
- 3) Brummer Multi-Strategy's Sharpe ratio is shown for Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK and Brummer Multi-Strategy USD.
- 4) Previous month's total net asset value after subscriptions and redemptions for the strategy. Assets in BMS vehicles that run at higher volatility levels than the original onshore BMS Master vehicle have been adjusted to reflect assets under management at the same volatility level.
- 5) Allocation per strategy type is shown as percentage of total allocated capital. Brummer Multi-Strategy may use leverage and/or allocate to strategies targeting higher volatility than their reference strategy, which means that the total allocated capital can vary over time and be higher than the fund's Net Asset Value.
- 6) The Value at Risk is measured using a 1-day, 95% confidence interval. The Value at Risk is measured using a Monte Carlo model with 18m lookback using a half-life of 12 business days

### IMPORTANT INFORMATION

The Brummer Multi-Strategy funds are special funds as defined in the Swedish Alternative Investment Fund Managers Act.

This material should not be regarded as a recommendation to subscribe for units in the funds or as investment advice. An investor planning to invest in any of the funds should first read the key investor information documents, subscription documentation and information memorandums, including the fund rules, carefully. These documents are available on each fund's web page on [brummer.se](http://brummer.se).

Investments in funds are subject to risk. Past performance is no guarantee of future returns. The value of the capital invested in the funds may increase or decrease and investors cannot be certain of recovering all of their invested capital. Returns shown in this report are not adjusted for inflation. The units have not been registered in the United States, Canada, Japan, Australia or New Zealand or elsewhere and may not be offered or sold in these countries or in any countries where such offer or sale would be contrary to local law or regulation. Foreign law may prohibit an investment to be made by investors outside of Sweden. The investment manager has no responsibility whatsoever for determining that an investment from a country outside Sweden is being made in accordance with the laws of such country.

The representative in Switzerland (the "representative") is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva, Switzerland. The Information memorandum (including any supplement thereto and the fund rules) and annual audited reports for the fund and the master fund can be obtained free of charge from the representative. The place of performance and jurisdiction is the registered office of the representative, with regards to the units offered or distributed in and from Switzerland.

In this report we use data from MSCI. [www.msci.com](http://www.msci.com). ©2025 MSCI Inc. All rights reserved. Neither MSCI nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to the data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. MSCI. [www.msci.com](http://www.msci.com). ©2025 MSCI Inc includes dividends. Note that the indexes referred to do not constitute a reference to how the management of each fund is structured. For information on the investment strategy and asset management objectives of each fund, please refer to the current information memorandum with related fund rules and the key investor information.

**EXECUTIVE SUMMARY**

|                    |  |
|--------------------|--|
| Strategy           | Multi-strategy fund with exposure to a well-diversified portfolio of hedge fund strategies within Brummer & Partners |
| Portfolio exposure | Active allocation between long/short equity, systematic macro and systematic trend                                   |
| Targets            | Absolute return<br>Lower risk than the stock market<br>Low correlation with equities and bonds over time             |
| Owner              | Brummer & Partners, a leading European asset management firm   |

**OBJECTIVES AND MANAGEMENT**

The portfolio managers of Brummer Multi-Strategy (BMS) strive for a well-balanced portfolio that can perform well in most scenarios to meet the need of institutional and private investors looking for an efficient way to diversify risk from traditional asset classes across complementing absolute return strategies. Risk is allocated across strategies managed by Sub-Investment Managers within Brummer & Partners with low correlation to one another. The majority of risk and return is market neutral and idiosyncratic. The limited directional exposure primarily comes from trend following strategies. The number of strategies in the portfolio is typically 9-15.

**INVESTMENT PROCESS**

The Investment Manager, Brummer Multi-Strategy AB, continuously monitors the Sub-Investment Managers, the aggregated risk and return profile of Brummer-Multi Strategy as well as the overall market environment to form the basis of strategic and active tactical allocations. Proprietary risk management technology provides comprehensive monitoring of risks and performance in real time.

**Sub-Investment Manager level:** Strategy-dependent evaluation of the quality in the research, investment and risk management processes based on ongoing monitoring and close dialogue with each Sub-Investment Manager. The analysis is both quantitative and qualitative on bottom-up and top-down aspects of each strategy.

**Market environment:** Identification and analysis of contextual factors that can create tail- or headwinds for different investment strategies, which can tilt the allocation in different directions.

**Multi-Strategy level:** Quantitative and qualitative analysis of the overall portfolio to identify and measure main risk exposure and contributors. The risk and opportunity set are then evaluated vis-à-vis predefined tolerance levels and view of overall market environment. The Investment Manager will also engage as an active investor by raising awareness of risks and working with the Sub-Investment Managers to support development of their respective investment processes and responsible investment practices. Tactical, incremental adjustments around longer-term strategic allocations are performed to achieve the investment objectives: to build a well-balanced portfolio that can deliver competitive alpha-driven risk-adjusted return over time with limited drawdowns.

**MANAGER SELECTION**

The Investment Manager typically reviews more than 100 strategy proposals on a yearly basis, but on average only one to two are added each year. Brummer's global network is key in identifying new high caliber investment teams, including an extensive access to the Scandinavian talent pool. The proposals are evaluated in line with the ongoing investment process outlined above.

Brummer & Partners offers managers a strong partnership that enables teams to launch an investment strategy, while our infrastructure and operational support facilitate their focus on alpha generation. The investment teams manage their strategy either as a pod within BMS, or by co-owning an investment management company with Brummer & Partners. This model has proven to attract talented investment teams with a long-term focus that thrive in a collaborative culture.

**STRATEGY TYPES****Long/Short Equity**

A long/short equity strategy consists of taking long and short positions on equity securities likely to appreciate or depreciate, respectively. Brummer Multi-Strategy primarily invests in market-neutral and sector-focused long/short equity strategies to ensure diversification and that risk and return are primarily idiosyncratic and not market or factor-driven.

**Systematic Macro**

A systematic macro strategy applies proprietary algorithmic models to a diverse range of liquid asset classes. The underlying factors driving market prices are analysed through, typically, models that look at a broad set of macroeconomic or other fundamental data. Rules-based trading systems are developed around the understanding of how fundamentals and markets interact, and position-taking is typically relative-value and cross-sectional based.

**Systematic Trend**

A systematic trend strategy applies proprietary algorithmic models with different characteristics to analyse markets and take, typically, directional positions. A diversified set of trend-following approaches constitutes the main part of the strategies, using for example different mathematical techniques and historical look-back periods to analyse mainly price trends and fluctuations.

**WHY INVEST IN BRUMMER MULTI-STRATEGY?**

- Extensive experience managing a multi-strategy (since 2002)
- Efficient infrastructure to create a well-diversified and sophisticated portfolio of absolute return strategies
- Liquid underlying strategies and positions
- History of competitive risk-adjusted returns with low correlation to equities, bonds and other hedge funds

**PRODUCT STRUCTURE**

|               |  |
|---------------|--|
| Custodian     | SEB  |
| Auditor       | KPMG AB  |
| Fees          | 0 % However, Brummer Multi-Strategy indirectly pays fees to the underlying fund. (Brummer Multi-Strategy 2xL is also charged a financing cost) |
| ISIN          |  |
| BMS           | SE0000912057   |
| BMS 2xL       | SE0002584235   |
| BMS Euro      | SE0000987307   |
| BMS NOK       | SE0006594388   |
| BMS USD       | SE0022240040   |
| BMS Utdelande | SE0005099983   |
| Liquidity     | Monthly subscriptions and redemptions. 7 banking days notice. (Brummer Multi-Strategy 2xL 8 banking days notice)                               |

**Minimum investment**

|               |             |
|---------------|-------------|
| BMS           | SEK 100.000 |
| BMS 2xL       | SEK 100.000 |
| BMS Euro      | EUR 10.000  |
| BMS NOK       | NOK 100.000 |
| BMS USD       | USD 10.000  |
| BMS Utdelande | SEK 100.000 |

**Additional investment**

|               |            |
|---------------|------------|
| BMS           | SEK 10.000 |
| BMS 2xL       | SEK 10.000 |
| BMS Euro      | EUR 2.000  |
| BMS NOK       | NOK 20.000 |
| BMS USD       | USD 1.000  |
| BMS Utdelande | SEK 20.000 |

**Inception date**

|               |                  |
|---------------|------------------|
| BMS           | 1 April 2002     |
| BMS 2xL       | 1 September 2008 |
| BMS Euro      | 1 October 2002   |
| BMS NOK       | 1 Juni 2015      |
| BMS USD       | 1 August 2024    |
| BMS Utdelande | 1 May 2013       |

**FUND MANAGEMENT COMPANY**

|                  |  |
|------------------|--|
| Address          | Brummer Multi-Strategy AB<br>Box 7030, SE-103 86 Stockholm |
| Visiting address | Norrmalmstorg 14   |
| Contact          | Investor Relations   |
| Phone            | +46 8 566 214 80   |
| E-mail           | info@brummer.se  |
| Website          | brummer.se   |



Signatory of:

