

### Investment Philosophy

REQ believes value creation drives shareholder performance. We invest in companies that can reinvest capital at high returns over time. These compounders are expected to generate strong cash flows and profitable growth. The companies we invest in typically grow consistently through small bolt-on acquisitions in addition to underlying organic growth.

We invest in management teams that are outstanding capital allocators. We place large emphasis on good corporate governance, as we believe that companies with good corporate governance are also best positioned to follow best practices on social and environmental factors. The cornerstone of our investment philosophy incorporates capital allocation, decentralization and people. We believe that finding outstanding capital allocators who decentralize their business and act like true owners, is essential to achieving exceptional long-term returns as investors.

### Portfolio commentary September

In September, our portfolio companies announced 8 acquisitions, compared to 10 acquisitions in the same month last year. Year-to-date, this brings the total to 101 transactions, compared to 110 in 2024. Despite the modest decline, management teams continue to report strong pipelines, suggesting sustained momentum in M&A activity going forward. The most notable transaction in September was Addtech's acquisition of Innovatek, a German company generating EUR 12 million in annual sales and specializing in customized cooling systems for industrial applications.

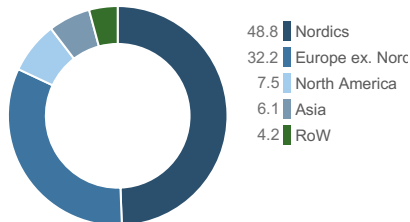
In addition, Addtech announced a reorganization of its Industrial Solutions business area, which will now be split into two divisions: Industry and Safety. Continuing its tradition of promoting internal talent, Åsa Skarbrandt, who has advanced through the company over the past 20 years, will lead the new Safety division. This restructuring is designed to sharpen Addtech's focus on future growth. Addtech has a strong track record of creating new growth platforms through internal spin-outs. For example, the Automation division, established in 2019, has since delivered an impressive EBITA CAGR of 17%, effectively becoming a "mini-Addtech" within the group. The share price performance of some of our holdings was weaker than the overall market in September, despite no specific news from our companies. We believe this sentiment-driven weakness presents an opportunity to add selectively to companies we consider have the most attractive long-term prospects.

### Performance contribution to fund performance since launch\*

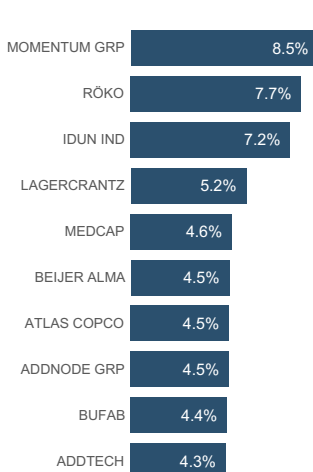
TOP 5		BOTTOM 5	
MOMENTUM GRP	6.1%	BUFAB	0.3%
LAGERCANTZ	5.6%	RÖKO	(0.3%)
ADDTECH	5.5%	GREEN LANDSCAP	(1.1%)
OEM INT.	4.0%	NIBE INDST.	(2.1%)
BERGMAN & BEVING	2.9%	XANO INDUST.	(2.7%)

\* 25th January 2022

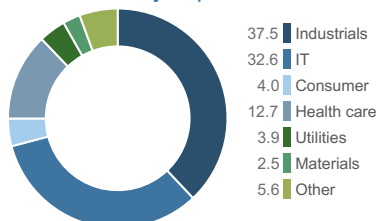
### Geographical exposure\*



### Largest positions



### Industry exposure\*



\* Internal calculations

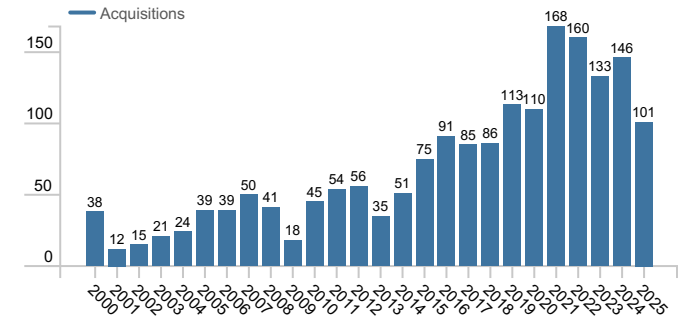
TOTAL RETURN	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Nordic Compounders	(4.1%)	3.4%	0.9%	55.8%	20.5%
MSCI Nordic	0.4%	0.6%	(9.0%)	32.3%	16.7%

### Fund Performance



Returns REQ Nordic Compounders A-class (since launch) - NAV EUR (Converted from A NOK)

### Portfolio acquisitions



Portfolio acquisitions inception to date

DATE	BUYER	PRIVATE COMPANY	COUNTRY
01-Sep-25	Indutrade	Crane Electronics	UK
08-Sep-25	Atlas Copco	Casa dei Compressori	Italy
09-Sep-25	Addtech	innovatek OS GmbH	Germany
10-Sep-25	Tegnion	Birkett Bogmats Ltd	UK
11-Sep-25	Lifco	Citodent Imaging	Netherlands
11-Sep-25	XANO	ALTEK	US
24-Sep-25	Tegnion	HT Servo Ltd	UK
25-Sep-25	Indutrade	Aldax	Sweden

Excerpt of the acquisitions in the portfolio this month

### Fund information

**Fund structure:** Irish UCITS ICAV Nordic long only  
**Fund manager:** Adnan Hadziefendic, Oddbjørn Dybvad, Kjetil Nyland  
**Currencies:** NOK, SEK, EUR, USD  
**Launch date:** 25th of January 2022  
**Fund classes:** Institutional (I) (0,6%) & High Net Worth (A) (1,0%) and Performance (P) (0,5% + 15% above 8% annually)  
**NAV:** Daily pricing at noon  
**Bloomberg:** See fund information  
**ESG classification:** Article 8  
**Fund administrator and depository:** Caceis  
**Auditor:** Grant Thornton (Ireland) and KPMG (Norway)  
**Regulators:** Central Bank of Ireland (CBI) and Norwegian Financial Supervisory Authority  
**Contact info:** REQ AS, Sommerrogata 17, 0255 Oslo, Norway. post@req.no  
 Factsheets by Falk, falkglobal.no  
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