

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 October

In October, our portfolio companies announced 12 acquisitions, the same as last year. Year-to-date, this brings the total to 113 acquisitions versus 122 for the same period in 2024. Overall sentiment toward future M&A remains optimistic, though companies remain selective. By the end of October, 21 of our 23 holdings had reported third-quarter results — one of the strongest earnings seasons in recent years. Measured by median EBITA growth at the portfolio level, this was the best quarter since Q3 2023, with +10% median growth (+18% on average). 17 of the 21 holdings reported positive EBITA growth. Organic growth is also improving, with a median of +2%, the highest since Q2 2023. While still modest, the trend is clearly positive.

Among the highlights, Beijer Alma delivered one of the strongest reports, posting +30% EBITA growth and +7% organic growth. When we invested in Beijer Alma in January 2024, our thesis centered on Lesjöfors' potential to regain higher historical margins and the attractive capital deployment opportunities within Beijer Tech. Under interim CEO Johnny Alvarsson — and now with Oscar Fradell stepping in — the company's trajectory has improved. We continue to see significant long-term potential, especially given the current attractive valuation of around 16x EV/EBITA on 2026 estimates. The share price performance of many of our holdings rebounded strongly in October on the back of the strong earnings.

Performance contribution to fund performance YTD

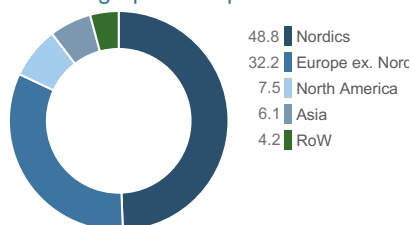
TOP 5

BEIJER ALMA	3.2%	NCAB GRP	(0.1%)
IDUN IND	2.0%	RÖKO	(0.1%)
OEM INT.	1.9%	MOMENTUM GRP	(0.2%)
HMS NETWORK.	1.5%	NIBE INDST.	(0.3%)
BUFAB	1.3%	GREEN LANDSCAP	(1.0%)

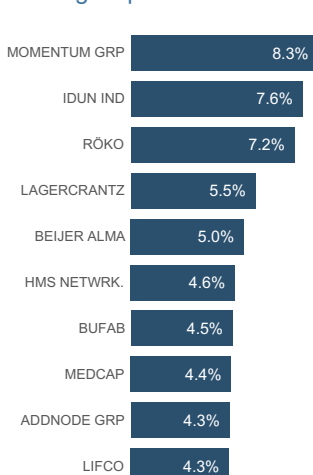
BOTTOM 5

BEIJER ALMA	3.2%	NCAB GRP	(0.1%)
IDUN IND	2.0%	RÖKO	(0.1%)
OEM INT.	1.9%	MOMENTUM GRP	(0.2%)
HMS NETWORK.	1.5%	NIBE INDST.	(0.3%)
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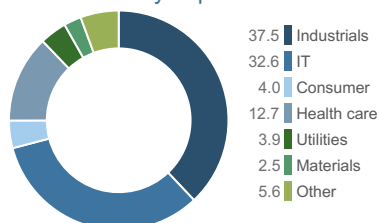
Geographical exposure*



Largest positions



Industry exposure*



* Internal calculations

TOTAL RETURN

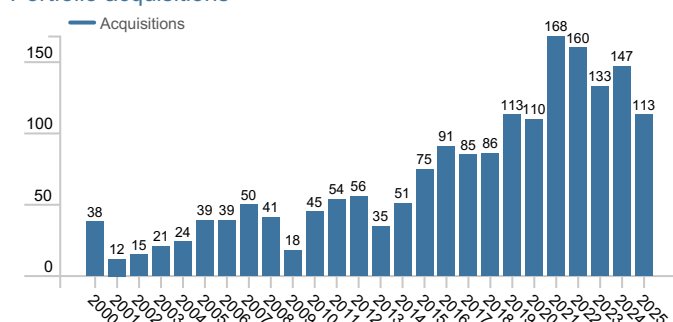
	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Nordic Compounders	9.4%	13.1%	15.0%	65.0%	31.8%
MSCI Nordic	2.6%	3.2%	(2.6%)	26.9%	19.8%

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-Oct-25	Medcap	LivAssured	Netherlands
02-Oct-25	Indutrade	Magistor	Netherlands
03-Oct-25	Lifco	Nobil Bio Ricerche	Italy
07-Oct-25	Addnode	SolidCAD	Canada
08-Oct-25	Atlas Copco	RM Boggs	US
10-Oct-25	Addnode	X10D Solutions	Sweden
14-Oct-25	Atlas Copco	Northern Compressed Air	UK
16-Oct-25	Beijer Alma	Clara Nordic Oy (Ewona)	Finland
20-Oct-25	Beijer Ref	Airwave	Estonia
31-Oct-25	Green Landscaping	UAB Economus	Lithuania

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

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