

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.

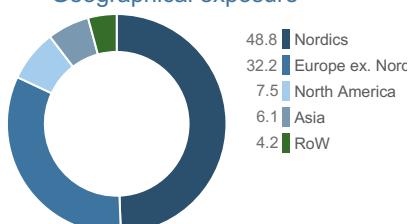
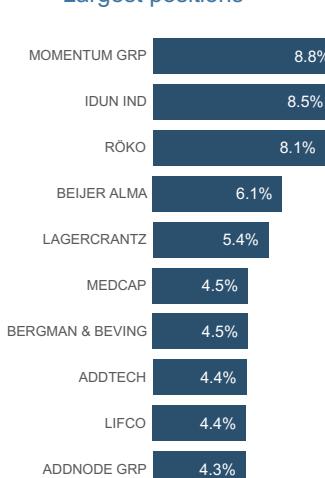
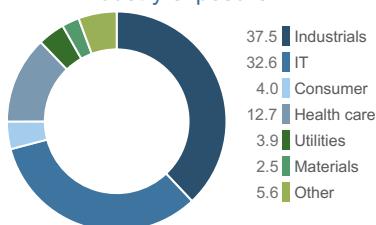
Portfolio commentary December

In December, our portfolio companies announced 12 acquisitions, up from 10 in the same month of last year. In 2025, our companies announced 145 acquisitions, compared to 147 and 133 in 2024 and 2023, respectively. In total, 22 out of our 23 holdings announced one or more acquisitions during the year. The overall outlook for M&A activity remains optimistic. During the month, Röko acquired 75% of ITIB Machinery in Italy, adding EUR 19m in sales and marking the third acquisition of the year. The company was founded in 1946 and designs and manufactures corrugators and ancillary equipment worldwide across construction, medical, automotive, infrastructure, and other industries. The company has margins of around 15%. The acquisition adds about 2.5% to Röko's EBITA.

In December, Idun Industrier also announced the acquisition of Trikåby, adding SEK 130m in sales and SEK 30m in EBITA, or roughly 8% to its earnings. Trikåby is Sweden's leading manufacturer of technical knitted fabrics and jersey materials that meet high technical and regulatory requirements. The company has an impressive history of growth since 1990. Idun acquires 80% of the shares. Also, OEM International announced its second acquisition, Multicomponent Norden AB, during the month since EQT took ownership. The acquisition adds SEK 120m in sales and has an EBIT margin of 6%. Multicomponent is a distributor of electronic components to electronics and appliance manufacturers. OEM aims to increase margins above 10%.

Performance contribution to fund year to date**TOP 5**

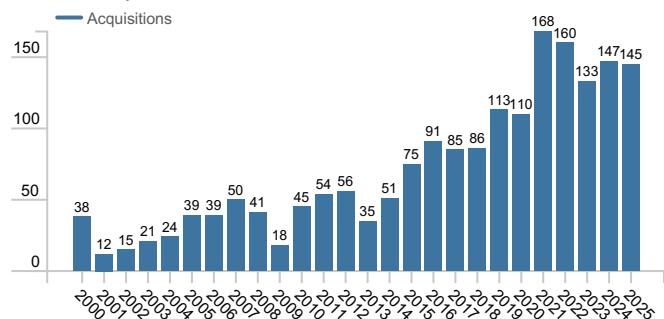
		TOP 5	BOTTOM 5
BEIJER ALMA	3.3%	GREEN LANDSCAP	(0.9%)
IDUN IND	1.7%	NCAB GRP	(0.8%)
OEM INT.	1.6%	LIME TECH.	(0.6%)
BERNER INDUSTRIER	1.4%	RÖKO	(0.5%)
LIFCO	1.1%	MOMENTUM GRP	(0.5%)

Geographical exposure***Largest positions****Industry exposure*****TOTAL RETURN**

	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Nordic Compounds	0.7%	8.3%	8.3%	51.2%	26.2%
MSCI Nordic	3.9%	7.4%	7.4%	25.6%	24.6%

Fund Performance

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

Portfolio acquisitions

Portfolio acquisitions inception to date

DATE	BUYER	PRIVATE COMPANY	COUNTRY
05-Dec-25	Beijer Ref	Refspecs	New Zealand
08-Dec-25	Atlas Copco	Centro do Ar Comprimido do Recife	Brazil
10-Dec-25	Addtech	Cubro Acronet	Austria
12-Dec-25	OEM International	Multicomponent Norden AB	Sweden
15-Dec-25	Idun Industrier	Trikåby	Sweden
17-Dec-25	Addtech	BCK Hollandand Kramer & Duyvis	Netherlands
17-Dec-25	Berner Industrier	Typhonix	Norway
19-Dec-25	Addtech	Purenviro	Norway
19-Dec-25	Lifco	Karl Kaps	Germany
22-Dec-25	Indutrade	Thermibel	Belgium

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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