

### 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 February

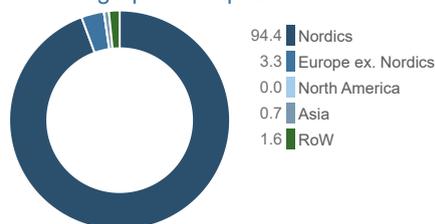
In February, our portfolio companies announced 13 acquisitions, compared to nine in the same month last year. For the first two months of the year, a total of 21 acquisitions have been announced, versus 18 in the corresponding period in 2025. M&A activity and pipeline remain solid across the portfolio, supported by an optimistic outlook from our portfolio companies. The earnings season for the fourth quarter of 2025 has been strong. All portfolio companies have reported their Q4 earnings, with the exception of Idun Industrier. On average, companies grew sales by 5%, of which 2% was organic – in line with the growth rate in Q4 2024. More notably, profitability improved significantly. Average EBITA increased by 22% (median +11%), compared to average growth of 2% (median +8%) in the corresponding quarter of 2024. This performance was achieved despite substantial negative FX effects. Among many strong reports, one of the most notable reports came from Berner Industrier, which delivered 100% EBITA growth.

During the month, we significantly reduced our positions in Nibe, Teqnon, and Atlas Copco. The position in Atlas Copco was reduced primarily for valuation reasons, as it is the most expensive company in the portfolio and approximately 50 times larger than the median portfolio company. The reductions in Teqnon and Nibe reflect our assessment that other holdings currently offer more attractive prospective returns. We also initiated a small starting position in Volati during the month.

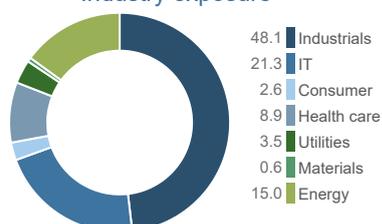
### Performance contribution to fund year to date

TOP 5		BOTTOM 5	
BUFAB	0.6%	LIME TECH.	(1.8%)
NCAB GRP	0.5%	MOMENTUM GRP	(1.7%)
BERNER INDUSTRIER	0.4%	ADDNODE GRP	(1.5%)
ATLAS COPCO	0.1%	RÖKO	(1.4%)
NIBE INDST.	0.1%	IDUN IND	(1.4%)

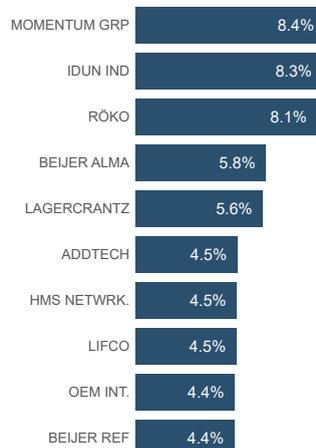
### Geographical exposure\*



### Industry exposure\*



### Largest positions



### TOTAL RETURN

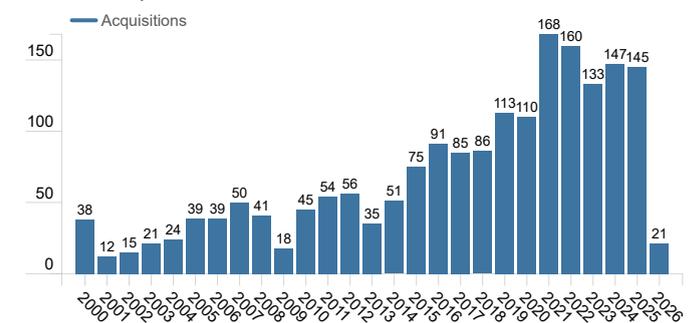
	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Nordic Compounders	(0.3%)	(6.4%)	(4.4%)	25.0%	18.0%

### 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
03-Feb-26	Atlas Copco	Zind Verfahrenstechnik ("Zind")	Germany
05-Feb-26	Momentum Group AB	Höglandets Kompressorserv.	Sweden
05-Feb-26	Addtech	RAMME Electric Machines	Germany
11-Feb-26	Addtech	Kapp Nederland	Netherlands
12-Feb-26	Röko	Lambda S.p.A	Italy
12-Feb-26	OEM International	CRE8 Systems	Norway
17-Feb-26	Teqnon	Cambis Compressor Engineering Ltd	UK
20-Feb-26	Atlas Copco	LACO Technologies	US
26-Feb-26	Indutrade	CAT Ricambi	Italy
27-Feb-26	OEM International	Ronnie Bergdahls Försäljnings AB	Sweden

Except 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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