

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 April

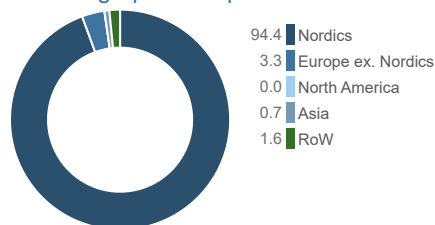
Portfolio companies completed ten acquisitions during April, bringing the year-to-date total to 39, compared with 51 through the same period in 2025. We do not view the slower pace as indicative of any structural change in either our companies' acquisition capabilities or the availability of attractive targets. April's market sentiment was shaped by a market rebounded following ceasefire negotiations between the United States and Iran. As the month progressed, attention shifted to first quarter earnings reports. The earnings season so far has been strong despite a challenging economic environment.

The 19 out of 24 portfolio companies that have reported grew their EBITA by an average of 17% (14% median) despite currency headwinds of approximately 4–5%. HMS Networks, Beijer Alma, OEM International, Bufab, Medcap and Idun Industrier were among the companies delivering strong EBITA growth by a combined average of 22%. In contrast, Addnode, Green Landscaping, Indutrade, Momentum Group and Berner Industrier displayed somewhat lower EBITA growth (by 7% on average). Organic growth of 3% is also increasing compared to previous quarters – and the highest level since the second quarter in 2023. The market this season has demonstrated a clear asymmetry: businesses delivering strong results received little credit, while those falling short of near-term expectations were penalized heavily. We believe this represents some interesting opportunities to add to companies that meet short-term headwinds but have unchanged long-term prospects.

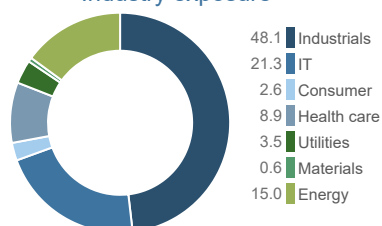
Performance contribution to fund year to date

TOP 5	BOTTOM 5	
NCAB GRP	1.5%	MOMENTUM GRP (3.6%)
HMS NETWRK.	0.8%	ADDNODE GRP (2.8%)
BUFAB	0.4%	IDUN IND (1.7%)
LAGERCANTZ	0.3%	LIME TECH. (1.3%)
NIBE INDST.	0.2%	LIFCO (1.2%)

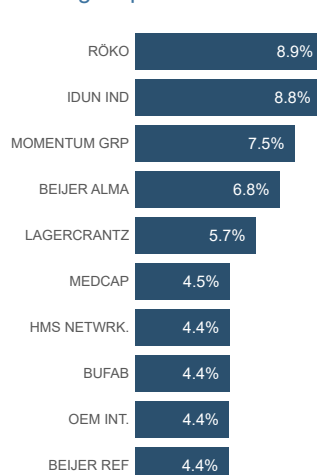
Geographical exposure*



Industry exposure*



Largest positions



TOTAL RETURN

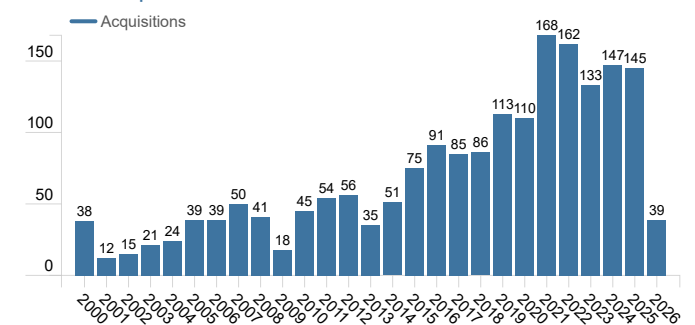
	MTD	YTD	1 YEAR	3 YEAR	INCEPTION
REQ Nordic Compounders	5.6%	(8.7%)	(2.8%)	13.6%	15.2%

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-Apr-26	Addtech	Staka Holding BV	Netherlands
01-Apr-26	Volati	Laydex Building Solutions	Ireland
01-Apr-26	Bergman & Beving	All Coating Industrilackeringar AB	Sweden
02-Apr-26	Lagercrantz	Michael Smith Switchgear	UK
02-Apr-26	Momentum Group	Actuated Solutions Limited (ASL)	UK
07-Apr-26	Lifco	Metalltech	Italy
15-Apr-26	Indutrade	Axotan	Sweden
17-Apr-26	Lagercrantz	Nivex Topsafe Group	Sweden
24-Apr-26	Lagercrantz	Operation of FMK Trafikprodukter AB	Sweden
29-Apr-26	Lagercrantz	Hycon	Denmark

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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