NewCap
Holding A/S

Interim Report 1H-2026

Company Announcement no 45 / 2026

NewCap Holding A/S • Annexstræde 6 • 2500 Valby • Danmark • CVR no.: 13 25 53 42

Contents

Management's review

Company announcement no. 45 / 2026

The Board of Directors today approved the interim report for the period 1 January to 30 June 2026. The interim report is presented in English pursuant to the resolution adopted at the Company's Annual General Meeting on 21 April 2026.

The activities of NewCap Holding A/S Group (the “Group”) comprise the activities of the wholly owned subsidiaries NCI Advisory A/S and Observatum Compliance ApS (“Observatum”). The Group was established on 30 December 2025 following Newcap Holding A/S acquisition of 100% of the shares in NCI Advisory A/S, which was conducted as a reverse takeover of NewCap Holding A/S by NCI Advisory A/S. NewCap Holding A/S’ acquisition of Observatum was completed on 1 May 2026.

The 2025 figures in the report comprise only the activities of NCI Advisory A/S and hence are not comparable with the consolidated 2026 figures of the Group.

"We are proud to continue developing NewCap Holding A/S as a listed Nordic platform for asset management, compliance, risk management and related services. With NCI Advisory A/S and Observatum Compliance ApS, we are well positioned to support investment teams in an increasingly complex market environment and pursue future growth opportunities," says Jørgen Beuchert, Chief Executive Officer of NewCap Holding A/S.

Since the acquisition at the end of 2025, the Group has strengthened its asset management activities through NCI Advisory A/S’ managed funds Nordic Corporate Investments A/S and NCI Credit Opportunity Fund A/S. The acquisition of Observatum, which primarily provides compliance and risk management services to financial enterprises in the asset management sector, has created a platform for servicing asset managers across all the functional areas they are required to control, including compliance with increasingly extensive regulatory requirements.

Since their inception in 2008 and 2020, respectively, Nordic Corporate Investments A/S and NCI Credit Opportunity Fund A/S have generated an average yearly return of more than 10% for investors. Over the past five years Nordic Corporate Investments A/S has generated an annual return exceeding 15%.

H1 2026 summary

Group revenue for H1 2026 was DKK 6.3 million, an increase of DKK 1.2 million compared to the same period last year. The increase was attributable to higher asset management income in NCI Advisory A/S as well as the revenue generated by Observatum, which has been consolidated in the Group’s accounts from the acquisition date of 1 May 2026.

Operating profit (EBIT) for H1 2026 was a loss of DKK 0.9 million. The operating profit is affected by one-off costs incurred in connection with the acquisition of Observatum, as well as other costs supporting the Group's growth strategy, including one-off costs (app. DKK 1,0 million) related to maintaining NewCap Holding A/S’ Nasdaq stock exchange listing following the acquisition of NCI Advisory A/S at the end of 2025.

The realized loss before tax for H1 2026 of DKK 0.5 million is in line with the guidance for 2026, although the costs referred to above are at the upper end of expectations. The realized loss should be viewed in light of the timing of revenue recognition, as part of the Group's revenue from NCI Advisory A/S’ asset management activities will be recognized in H2 2026. Reference is also made to the subsequent section on the outlook for 2026.

Management's review, continued

The loss after tax for H1 2026 amounted to DKK 0.4 million; see the comments above regarding seasonality.

Cash flows from operating activities amounted to DKK 1.0 million. Cash flows from investing activities totaled DKK -10.0 million, comprising DKK 4.5 million relating to the acquisition of Observatum and DKK 5.5 million relating to investments in securities and other equity investments.

On 30 June 2026, the Group's total financial resources in the form of cash and cash equivalents, other securities and equity investments amounted to DKK 14.2 million.

On 30 June 2026, the Group's equity amounted to DKK 26.6 million.

Highlights

- On 30 June 2026, NewCap Holding A/S was notified by Nasdaq Copenhagen that it had approved the continued listing of NewCap Holding A/S and would remove NewCap Holding A/S from Nasdaq Copenhagen's observation list. Reference is made to Company Announcement no. 40 of 30 June 2026.

- On 10 June 2026, NewCap Holding A/S completed a capital increase with a nominal value of DKK 321,800 for cash proceeds of DKK 1.4 million, which was partly subscribed for by a member of the senior management of NewCap Holding A/S. Reference is made to Company Announcements nos. 34 and 36 of 10 June 2026.

- On 4 June 2026, NewCap Holding A/S entered into a market maker agreement with Danske Bank. The agreement forms part of an initiative to strengthen the Group's investor relations and improve trading opportunities for existing and potential investors in the Company's shares.

- In May 2026, NewCap Holding A/S completed the reverse share split adopted at the Annual General Meeting, changing the nominal value per share to DKK 100 from DKK 0.05. Reference is made to Company Announcement no. 21 of 21 May 2026.

- With effect from 1 May 2026, Malene Ehrenskjöld joined the Executive Management with specific responsibility for the operation and development of the business area focusing on compliance and risk management. Reference is made to Company Announcement No. 33 of 10 June 2026

- At the end of April, NewCap Holding A/S acquired activities that are now consolidated in Observatum Compliance ApS, a well-established business providing compliance and risk management services to financial enterprises in the asset management sector, including alternative investment fund managers (AIFMs) and investment firms. Reference is made to Company Announcement No. 21 of 24 April 2026.

- In February 2026, Jørgen Beuchert, who is also Chief Executive Officer of the subsidiary NCI Advisory A/S and a major shareholder of NewCap Holding A/S, was appointed Chief Executive Officer of NewCap Holding A/S. The Company's former Chief Executive Officer, Peter Steen Christensen, continues unchanged as a member of the Company's Board of Directors and continues to perform a number of duties for the Company relating to financial reporting, finance, investor relations, etc. Reference is made to Company Announcement No. 10 of 10 February 2026

Management's review, continued

Outlook

Based on the realized numbers and expectations for performance-based management fees, the guidance is updated to total revenue of DKK 17.5-19.5 million (previously: DKK 14-16 million) and profit before tax of DKK 2.5-5.0 million (unchanged).

The principal uncertainty continues to be in relation to general economic developments, including the potential impact on performance-based asset management income earned based on the funds' results for 2026.

The expected results for 2026 are affected by exceptional, non-recurring expenses relating to the continuation of the Nasdaq stock exchange listing, acquisition activities and the integration following the establishment of the Group on 30 December 2025. The established business structure is scalable through the acquisition of additional asset management activities.

Events after the reporting period

No material events have occurred after the end of the reporting period that may affect the assessment of the financial position at 30 June 2026.

Yours sincerely / Regards

NewCap Holding A/S

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Financial highlights and key ratios

Financial highlights from profit and loss t.DKK	2026 H1 t.DKK	2025 H1 t.DKK	2025 FY t.DKK
Revenue	6.331	5.118	11.965
Staff and other external cost	-7.100	-2.819	-5.966
Operating profit/loss before financial items (EBIT)	**-903**	**2.268**	**5.969**
Financial items	442	92	409
Net profit for the period	**-360**	**1.840**	**4.973**

Financial highlights from balance sheet			
Investment in non current assets	**-10.001**	**-3.883**	**5.223**
Total non-current assets	21.073	4.154	10.872
Total current assets	6.876	4.440	17.258
Total assets	**27.949**	**8.594**	**28.130**
Share capital	25.022	6.300	24.701
Total equity	26.637	7.518	25.713
Current liabilities	1.312	1.076	2.417
Equity and liabilities	**27.949**	**8.594**	**28.130**

Key ratios	2026 H1 t.DKK	2025 H1 t.DKK	t.DKK
Equity ratio	95,31%	87,48%	91,41%
Return on equity after tax (annualised for 12 months)	-2,77%	56,24%	31,68%

Share ratios *) * The number of shares for prior years has been restated to reflect the change in the denomination of the shares in 2026	2026 H1 t.DKK	2025 H1 t.DKK	2025 FY t.DKK
Average number of shares outstanding (thousands)	250.228	6.300	247.011
Diluted average number of shares outstanding (thousands)	250.228	6.300	247.011
Basic earnings per share (EPS), DKK	0,00	0,29	0,04
Diluted earnings per share (EPS), DKK	0,00	0,29	0,04
Cash flow per share (CFPS), DKK	0,00	0,57	0,03
Dividend per share, DKK	0,00	0,00	0,00
Share price at period-end, Nasdaq Copenhagen	404,00	260,00	240,00

The key ratios have been calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios".

Management's review, continued

Other matters

Annual General Meeting held on 21 April 2026

At the Company's Annual General Meeting held on 21 April 2026, it was resolved:

- To change the nominal value per share from DKK 0.05 to DKK 100.00
- To authorise the Board of Directors to increase the Company's share capital by up to a nominal amount of DKK 4,500,000 through the issue of new shares
- To authorise the Board of Directors to distribute extraordinary dividends. This resolution renewed a resolution adopted at a previous general meeting
- That the Company's annual reports and interim reports may be prepared in English with effect from the 2026 interim report

Board resolutions

In June, the Board of Directors resolved to exercise the authorisation granted at the Annual General Meeting on 21 April 2026 to increase the share capital by DKK 321,800 at a subscription price of 434.80, corresponding to total proceeds of DKK 1,399,864.

Events after the reporting period

No material events have occurred after the end of the reporting period that may affect the assessment of the financial position on 30 June 2026.

Management's review, continued

Outlook

In connection with the publication of the 2025 Annual Report, the Board of Directors announced that, following the establishment of the Group at the end of 2025, it expected 2026 revenue of DKK 11.5-13.5 million and profit before tax of DKK 2.5-5.0 million. In connection with the acquisition of the Observatum Compliance activities, see Company Announcement No. 21 of 24 April 2026, the revenue guidance was revised to DKK 14.0-16.0 million, while the guidance for profit before tax remained unchanged.

Based on the realized numbers and expectations for performance-based management fees, the guidance is updated to total revenue of DKK 17.5-19.5 million (previously: DKK 14-16 million) and profit before tax of DKK 2.5-5.0 million (unchanged).

The principal uncertainty continues to relate to general economic conditions in Denmark, the Nordic region and the rest of Northern Europe, together with the potential impact of geopolitical developments on credit markets, interest rates and foreign exchange rates. These factors may affect performance-based asset management income earned based on the funds' results for 2026.

The expected results for 2026 are affected by exceptional, non-recurring expenses relating to the continuation of the stock exchange listing, acquisition activities and the integration following the establishment of the Group on 30 December 2025. In addition, the established business structure is scalable through the acquisition of additional asset management activities.

Forward-looking statements

The forward-looking statements in this interim report, including expectations regarding earnings and cash flows, are inherently subject to risks and uncertainties and may be affected by factors such as global economic conditions, including developments in credit markets, interest rates and foreign exchange rates. Consequently, actual developments and results may differ materially from the expectations expressed in the interim report.

Management's review, continued

Development in the asset management segment

The Group's asset management activities are conducted by its wholly owned subsidiary NCI Advisory A/S. The strategic objective is to develop the Group into a prominent and focused participant in the Nordic market for asset management within credit investments and adjacent asset classes.

NCI Advisory A/S's business platform and expertise have been developed over almost 20 years, providing a strong foundation for the Group's future growth strategy. In the coming years, the Group aims to continue growing organically while attracting other asset management businesses to the NewCap Holding A/S platform, through partnerships and acquisitions. A shared platform for multiple asset managers can generate significant synergies, strengthen expertise and support stronger performance for the benefit of investors and shareholders.

Financial highlights for H1 (figures in thousands DKK):

	2026	2025	Change
Revenue for the period	5,853	5,118	14.3%
Operating profit	1,763	2,268	-22.2%

The total equity in the two funds, Nordic Corporate Investments A/S and NCI Credit Opportunity Fund A/S, which are managed by NCI Advisory A/S, have increased as per 30. June 2026 to DKK 525 million from DKK 440 million per 30. June 2025. An increase of 19%.

Asset management income primarily comprises a management fee based on the amount of invested/deployed capital, as well as a performance-based fee calculated and recognized at year-end.

A key capability of a professional asset manager investing in such asset classes is the ability to engage actively throughout the life of an investment and create value from the developments in the underlying credits. This may generate additional returns above the target returns of the managed investment funds, which form the basis for calculating the performance-based management income.

Revenue and operating profit for the period developed in line with the full-year expectations. Part of the Group's income consists of performance-based fees calculated at year-end. The amount is subject to uncertainty and depends on the realized return for the full year 2026.

The decrease in operating profit for H1 stems from investment in growth initiatives and a general increase in costs for operating asset management activities

In H2 2026, the Board of Directors expects to launch a number of initiatives to attract additional assets under management, including from internationally based clients. These initiatives are not expected to affect the guidance for 2026.

Management's review, continued

Development in the Observatum segment

As stated in company announcement no. 17 / 2026 of 30 March 2026, with effect from 1 May 2026, NewCap Holding A/S acquired all activities operated under the business names Observatum Compliance Consulting and Observatum Compliance Services. Observatum is a well-established business providing compliance and risk management services to financial enterprises in the asset management sector, including alternative investment fund managers (AIFMs) and investment firms.

The acquisition comprised both an asset transfer and a transfer of shares. The total purchase consideration was agreed at DKK 4,500,000 and was paid in cash.

Compliance and focus on governance are essential to all financial enterprises and fund managers, as they constitute a 'license to operate'. This will be a key growth area for the Group going forward.

Prior to the acquisition by NewCap Holding A/S, Observatum provided compliance services to NewCap Holding A/S's subsidiary NCI Advisory A/S and to the funds managed by it. This gave the Group a solid understanding of Observatum's activities and management. Observatum currently serves a number of compliance clients in addition to NCI Advisory A/S. Going forward, the strategy is to develop compliance into a separate business area responsible for compliance across the Group, while continuing to service Observatum's existing compliance clients and relationships. The business area will also focus on attracting new clients. The Board of Directors expects this business area to become a key element of the Group's future value creation and to support the Group's growth strategy.

Observatum activities constitute a separate business area and operational set-up with its own management, independent of the Group's other activities.

The management and employees of Observatum have remained with the Group post the acquisition. The former Managing Director and principal owner, Malene Ehrenskjöld, has joined the Executive Management of NewCap Holding A/S, with specific responsibility for the operation and development of the business area. Co-owner Nina Lauritsen has joined the board of directors of the acquired activities, which continue under the name Observatum Compliance ApS.

Financial highlights for May and June 2026 (figures in thousands DKK):

	2026
Revenue for the period	478
Operating loss	-37

The focus in H1 (May and June) was on integrating the acquired activities into NewCap Holding A/S and the overall business structure of NewCap Holding A/S.

Revenue and operating profit for the period developed in line with the full-year expectations.

Statement by Management

The Board of Directors and the Executive Management have today considered and approved the interim report of NewCap Holding A/S for the period 1 January to 30 June 2026.

The interim report, which have neither been audited nor reviewed by the Company's auditor, have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and the additional Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 June 2026.

Furthermore, in our opinion, Management's review gives a fair review of the development in the Group's operations and financial matters, the results for the period and the Group's financial position as a whole for the entities comprised by the interim report, as well as a description of the principal risks and uncertainties facing the Group.

Copenhagen, 26 August 2026

Executive Management:

Jørgen Beuchert
Chief Executive Officer

Malene Ehrenskjöld
Executive Director

Board of Directors:

Søren Jørgensen
Chair of the Board of Directors

Caroline Soliman

Jørgen Beuchert

Peter Steen Christensen

INCOME AND COMPREHENSIVE INCOME STATEMENT

	Note	Group		
		2026 H1	2025 H1	2025 FY
		t.DKK	t.DKK	t.DKK
Revenue	3	6.331	5.118	11.965
Direct cost		-134	-31	-30
Gross profit		6.197	5.087	11.935
Other external expenses		-3.456	-877	-2.129
Staff cost		-3.644	-1.942	-3.837
Operating profit/loss before financial items (EBIT)		**-903**	**2.268**	**5.969**
Financial income		890	92	409
Financial expenses		-448	0	0
Profit/loss before tax		**-461**	**2.360**	**6.378**
Tax on profit/loss for the period/year		101	-520	-1.405
Net profit		**-360**	**1.840**	**4.973**
Allocation of profit/loss and comprehensive income:				
Shareholder of NewCap Holding A/S		-360	1.840	4.973
Comprehensive income		**-360**	**1.840**	**4.973**
		DKK	**DKK**	**DKK**
Earnings per share (EPS Basic)		0,00	0,29	0,04
Diluted earnings per share (EPS-D)		0,00	0,29	0,04

Balance Sheet

Assets	Note	Group 2026 H1 t.DKK	Group 2025 H1 t.DKK	Group 2025 FY t.DKK
Goodwill	7	10.902	0	6.405
Other securities and equity investments	8	9.984	3.967	4.280
Other financial assets		187	187	187
Total non-current assets		21.073	4.154	10.872
Trade receivables		1.678	1.828	4.932
Deferred tax assets		101	0	0
Other receivables		409	9	16
Prepayments		470	459	415
Cash and short terms deposits		4.218	2.144	11.895
Total current assets		6.876	4.440	17.258
Total assets		**27.949**	**8.594**	**28.130**

Equity and liabilities	Group 2026 H1 t.DKK	Group 2025 H1 t.DKK	Group 2025 FY t.DKK
Share capital	25.022	6.300	24.701
Retained earnings	1.615	1.218	1.012
Total equity	**26.637**	**7.518**	**25.713**
Current tax payable	197	177	677
Other current financial liabilities	1.115	899	1.740
Current liabilities	**1.312**	**1.076**	**2.417**
Liabilities	**1.312**	**1.076**	**2.417**
Equity and liabilities	**27.949**	**8.594**	**28.130**

STATEMENT OF CHANGES IN EQUITY

	Group		
	Sharecapital t.DKK	**Retained earnings t.DKK**	**Total t.DKK**
Statement of changes in equity H1 2026			
Equity at 1 January 2026	24.701	1.012	**25.713**
Comprehensive income for the period			
Profit for the period	**0**	**-360**	**-360**
Total comprehensive income for the period	**0**	**-360**	**-360**
Transactions with owners			
Capital increase 10 June 2026	321	1.078	**1.399**
Purchase of own shares, changes of nominel value per share		-115	**-115**
Transactions with owners for the period	**321**	**963**	**1.284**
Equity at 30 June 2026	**25.022**	**1.615**	**26.637**
Statement of changes in equity H1 2025			
Equity at 1 January 2025	6.300	-622	**5.678**
Comprehensive income for the period			
Profit for the period	**0**	**1.840**	**1.840**
Total comprehensive income for the period	**0**	**1.840**	**1.840**
Equity at 30 June 2025	**6.300**	**1.218**	**7.518**
Statement of changes in equity FY 2025			
Equity at 1 January 2025	6.300	-622	**5.678**
Changes following new group structure			
Capital increase in NewCap Holding A/S 30 December 2025	18.401	-18.401	**0**
Additions from business combination	0	8.657	**8.657**
Changes following PPA at 30 December 2025	0	6.405	**6.405**
Total changes	**18.401**	**-3.339**	**15.062**
Comprehensive income for the period			
Profit for the year	**0**	**4.973**	**4.973**
Total comprehensive income for the period	**0**	**4.973**	**4.973**
Equity at 31 December 2025	**24.701**	**1.012**	**25.713**

Cash Flow Statement

	Group		
	2026 H1	2025 H1	2025 FY
	t.DKK	t.DKK	t.DKK
Operating profit/loss	**-903**	**2.268**	**5.969**
Financial items, net	242	8	12
Paid company tax	-480	-683	-1.069
	-1.141	1.593	4.912
Changes in trade receivables	3.254	2.112	-992
Changes in other assets	-448	203	261
Changes in other liabilities	-625	-336	36
Cash flow from operation activities	**1.040**	**3.572**	**4.217**
Acquisition of intangible assets	-4.497	0	0
Acquisition other financial assets	-5.504	-3.883	-3.883
Acquisition of subsidiaries, net of cash acquired	0	0	9.106
Cash flow from investing activities	**-10.001**	**-3.883**	**5.223**
Purchase of own shares	-115	0	0
Capital increase, net proceeds from issue	1.399	0	0
Cash flow from financing activities	**1.284**	**0**	**0**
Net cash flow for the period	**-7.677**	**-311**	**9.440**
Cash, beginning of the period/year	11.895	2.455	2.455
Cash, end of period	**4.218**	**2.144**	**11.895**

Notes

1 Accounting policies

The interim financial report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the additional Danish disclosure requirements for listed companies.

The application of IAS 34 means that the presentation is more condensed than that of a complete annual report and that the recognition and measurement principles set out in International Financial Reporting Standards (IFRS) have been applied.

Except as described below, the accounting policies applied are unchanged from those applied in the consolidated financial statements and the parent company financial statements for 2025, to which reference is made.

The Annual Report 2025 contains a complete description of the accounting policies applied to the other financial statement items.

This interim report have been prepared in English pursuant to a resolution passed at the annual general meeting on 21 April 2026. This represents a change from the Annual Report for 2025, which was prepared in Danish. Reference is made to the Annual Report for 2025 (published in Danish), which contains the Group's complete accounting policies. The accounting policies applied in this interim report are consistent with those applied in the Annual Report for 2025. The Annual Report for 2026 will also be

The estimates applied are based on historical information and assumptions that Management considers reasonable. However, such estimates and assumptions are inherently subject to uncertainty and unpredictability. The assumptions may be incomplete and subject to risks and uncertainties that could cause actual results to differ from the estimates. Specific risks are described in the Annual Report 2025.

At the end of 2025, a reverse acquisition was completed. Consequently, the comparative figures reflect NCI Advisory A/S and not the figures previously reported by NewCap Holding A/S. Reference is made to the Annual Report 2025, in which the accounting treatment is described in detail.

New and amended standards and interpretations

NewCap Holding A/S has adopted the standards and interpretations that became effective in the EU for financial years beginning on or after 1 January 2026. None of these have affected recognition and measurement in 2026 or are expected to have a material impact on NewCap Holding A/S.

Notes

2 Judgements and estimates

The preparation of interim financial statements requires Management to make accounting judgements and estimates that affect the application of accounting policies and the recognised amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except for the estimates described below, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same in the preparation of the interim financial statements as those applied in the preparation of the consolidated financial statements and the parent company financial statements for 2025.

Reference is made to note 7 and 8 for further information on the estimates made in connection with the recognition of intangible assets and the impairment testing performed.

	Group		
	2026 H1	**2025 H1**	**2025 FY**
	t.DKK	**t.DKK**	**t.DKK**
Goodwill	10.902	0	6.405
Other securities and equity investments	9.984	3.967	4.280

Notes

3 Segment information

Activities - H1 2026

	Asset management	Compliance, risk mana-ment	Total
External revenue	5.853	478	6.331
Total revenue	5.853	478	6.331
Profit from operations	1.763	-37	1.726

Activities - H1 2025

	Asset management	Compliance, risk mana-ment	Total
External revenue	5.118	0	5.118
Total revenue	5.118	0	5.118
Profit from operations	2.268	0	2.268

Activities - FY 2025

	Asset management	Compliance, risk mana-ment	Total
External revenue	11.965	0	11.965
Total revenue	11.965	0	11.965
Profit from operations	5.969	0	5.969

Notes

3 Segment information, continued

	Group		
	2026 H1	**2025 H1**	**2025 FY**
	t.DKK	**t.DKK**	**t.DKK**
Reconciliation of revenue			
Revenue from reportable segments..............................	5.853	478	6.331
Revenue as pres. in the statement of profit and loss......	5.853	478	6.331
Reconciliation of profit or loss			
Operating profit from reportable segments....................	1.726	2.268	5.969
Other operating income..	0	0	0
Financial income..	890	92	409
Financial expences...	-448	0	0
Other unallocated Group cost, central functions............	-2.629	0	0
Profit before tax as presented in the statement of P/L....	-461	2.360	6.378

4 Seasonal fluctations

As in previous years, the Group’s revenue from asset management is affected by seasonal fluctuations, as part of the asset management revenue is performance-based and is only determined at the end of the financial year.

Notes

5 Revenue

Disaggregation of revenue from contracts with customers

Activities - H1 2026	**Asset management**	**Compliance, risk mana-ment**	**Total**
Primary geographic markets:			
Denmark	5.757	478	6.235
Other countries	96	0	96
Total	5.853	478	6.331
Products:			
Fees	5.208	0	5.208
Consultancy	645	478	1.123
Total	5.853	478	6.331
Time for revenue recognition:			
At a specific point in time	5.853	478	6.331
Over time	0	0	0
Total	5.853	478	6.331

Activities - H1 2025	**Asset management**	**Compliance, risk mana-ment**	**Total**
Primary geographic markets:			
Denmark	5.068	0	5.068
Other countries	50	0	50
Total	5.118	0	5.118
Products:			
Fees	4.383	0	4.383
Consultancy	735	0	735
Total	5.118	0	5.118
Time for revenue recognition:			
At a specific point in time	5.118	0	5.118
Over time	0	0	0
Total	5.118	0	5.118

Notes

5 Revenue, continued

Disaggregation of revenue from contracts with customers, continued

	Asset management	Compliance, risk mana- ment	Total
Activities - FY 2025			
Primary geographic markets:			
Denmark	11.771	0	11.771
Other countries	194	0	194
Total	11.965	0	11.965
Products:			
Fees	11.129	0	11.129
Consultancy	836	0	836
Total	11.965	0	11.965
Time for revenue recognition:			
At a specific point in time	11.965	0	11.965
Total	11.965	0	11.965

Notes

6 Acquisition of subsidiaries and activities

With effect from 1 May 2026, NewCap Holding A/S obtained control of Observatum Compliance through a combination of acquiring all shares in a private limited company and an asset acquisition. The acquisition is expected partly to constitute a separate business area and partly to support overall growth across the Group's other business areas.

The purchase consideration amounted to DKK 4.5 million and was settled in cash. In addition, the Group settled contingent consideration of DKK 0.5 million relating to a share reinvestment arrangement with the seller, recognized in financial expenses.

The Group incurred acquisition-related costs of approximately DKK 0.1 million for legal advisers. These costs were recognized in other external expenses in the income statement.

For the period since the acquisition date, Observatum Compliance contributed DKK 0.0 million to operating profit and DKK 0.5 million to revenue. Had Observatum Compliance been acquired on 1 January 2026, the Group's revenue and profit for H1 2026 would have amounted to DKK 1.5 million and DKK 0.0 million.

The recognised amounts of assets acquired and liabilities assumed at the acquisition date were as follows:

	Recognised amount t.DKK
Trade receivables	68
Cash and cash equivalents	85
Other payables	-150
Identifiable net assets acquired	3
Goodwill	4.497
Net assets acquired	4.500

The purchase consideration was settled in cash.

Following recognition of identifiable assets acquired, liabilities assumed and contingent liabilities at fair value, goodwill was measured at DKK 4.5 million. Goodwill represents the value of the assembled workforce and know-how, as well as synergies expected to support the Group's growth strategy within asset management. The non-current asset note for goodwill is included in note 7, to which reference is made.

The purchase price allocation has not yet been finalized. Accordingly, the fair value of identifiable assets acquired and liabilities assumed, including goodwill are provisional.

Notes

7 Intangible assets

	Group		
	2026 H1 t.DKK	2025 H1 t.DKK	2025 FY t.DKK
Goodwill			
Cost at 1 January	6.405	0	0
Additions arising from business combinations	4.497	0	6.405
Cost at 30 June / 31 December	**10.902**	**0**	**6.405**

Impairment testing

The annual impairment test of goodwill is performed at 31 December, after completion of the budget and strategic plans for the forthcoming five-year period, and whenever events or circumstances indicate that the carrying amount may be impaired.

At 30 June 2026, Management assessed that there were no indicators of impairment of the carrying amounts of goodwill with an indefinite useful life. Accordingly, no impairment test was performed for these assets at 30 June 2026.

8 Other securities and equity investments

Cost at 1 January	3.883	0	0
Additions during the period/year	5.504	3.883	3.883
Cost at 30 June / 31 December	**9.387**	**3.883**	**3.883**
Accumulated fair value adjustments at 1 January	397	0	0
Fair value adjustment for the period/year	200	84	397
Accumulated fair value adjust. at 30 June / 31 Dec.	**597**	**84**	**397**
Carrying amount 30 June / 31 Dec	**9.984**	**3.967**	**4.280**

Other securities comprise investments in investment funds with which a Group subsidiary has entered into investment management and administration agreements. Fair value was determined by NCI Advisory A/S on behalf of the investment funds as part of the ongoing investment management and administration. Reference is made to note 9 on fair value disclosures.

Notes

9 Financial risks and fair value disclosures

Fair value hierarchy for financial instruments measured at fair value in the statement of financial position.

	Qouted prices (Level 1)	Observable input (Level 2)	Unobserva-ble inputs (Level 3)	Total
Other securities and equity investment	0	0	9.984	9.984
Financial assets measured at fair value at 30 June 2026	0	0	9.984	9.984

Financial instruments measured at fair value in the statement of financial position based on Level 3 inputs

	Group		
	2026 H1 t.DKK	2025 H1 t.DKK	2025 FY t.DKK
Carrying amount 1 January	4.280		0
Gain/loss recognized in profit and loss	200		397
Purchases	5.504		3.883
Carrying amount 30 June / 31 Dec	9.984	0	4.280

Method and assumptions used to determine fair values

The methods and assumptions applied in determining the fair values of financial instruments are described by class of financial instrument. The methods applied are unchanged compared with 2025.

When determining the fair values of assets and liabilities, the Group has considered the potential effects of climate-related matters where material. No material effects from climate-related matters were identified in the Group financial statements for the period.

Other securities and equity investments
Other securities and equity investments comprise investments in funds with which the Group has entered into investment management and administration agreements. Fair value is based on net asset value according to approved financial statement for 2025.

The investments made by the investment funds primarily comprise investments in corporate bonds and unlisted shares.

Notes

9 Financial risks and fair value disclosures, continued

Corporate bonds
The investment funds’ investments in corporate bonds comprise less liquid listed and unlisted corporate bonds.

The management of the investment funds determines fair value based on the information available to the investment fund at the date of preparation of the annual financial statements. Valuations are based on indicative prices from market participants with knowledge of the relevant bonds and equity investments, supplemented by any available information about prices from recent transactions and Management's own assessment of the borrower's creditworthiness and equity value, based on Management's ongoing monitoring of the issuers' financial performance and outlook (Level 3 of the fair value hierarchy).

Securities and equity investments
The investment funds' investments in securities and equity investments comprise unlisted shares. Fair value is determined on the basis of unobservable market data, etc. (Level 3 of the fair value hierachy).

The management of the investment funds determines fair value based on the information available to the investment fund at the date of preparation of the annual financial statements. Valuations are based on generally accepted valuation methods and techniques for measuring fair value, taking into account the industry, market position and earnings capacity of the investees, including peer-group multiples, i.e. (a) the market value of comparable listed companies, (b) transaction multiples from recent M&A transactions involving comparable companies, (c) value indications from potential buyers, and (d) the present value of expected future earnings.

The determination of Level 3 fair values involves significant judgement and is therefore subject to significant uncertainty.

10 Own shares

During the first half of 2026, the Group acquired 481 treasury shares for a total consideration of t.DKK 115. At 30 June 2026, the Group held 720 treasury shares, corresponding to 0,1% of the Company's share capital. The consideration paid has been recognised directly in equity.

11 Events after the interim reporting period

No events have occurred after the end of the reporting period that affect the assessment of the Company's or the Group's financial position at 30 June 2026.

Notes

12 Correction to the 2025 Annual Report

Following the publication of the 2025 Annual Report, two matters have been identified that will be corrected in connection with the Company's preparation of the 2026 Annual Report. The matters have no impact on the 2026 Interim Report.

1. Statement of cash flows of the Parent Company

The Parent Company's statement of cash flows for 2025 reflected Newcap Holding A/S' acquisition of NCI Advisory A/S by way of a contribution in kind on 30 December 2025, with an amount of DKK 44,163 thousand presented under investing activities and a corresponding amount under financing activities, representing the value of the shares issued in connection with the contribution in kind.

As the acquisition was effected by way of a contribution in kind and did not involve any cash flows, the transaction should not have been presented in the Parent Company's statement of cash flows for 2025.

The impact on the Parent Company's statement of cash flows for 2025 can be illustrated as follows:

	Cash flow for parent company presented in FS 2025	Correction	Corrected statement of cash flows of the Parent Company for 2025
Cash flows from operating activities	-4.043	0	-4.043
Cash flows from investing activities	-44.163	44.163	0
Cash flow from financing activities	43.763	-44.163	-400
Cash flows for the year	-4.443	0	-4.443
Cash and cash equivalents at 31 december 2025	8.574	0	8.574

2. First-time adoption of IFRSs

For accounting purposes, the 2025 consolidated financial statements were prepared as a continuation of NCI Advisory A/S, reflecting the reverse acquisition completed on 30 December 2025. As NCI Advisory A/S had not previously prepared financial statements in accordance with IFRSs, the 2025 Annual Report constitutes the Group's first IFRS financial statements.

This should have been clearly disclosed in the 2025 Annual Report in accordance with the disclosure requirements of IFRS 1 *First-time Adoption of International Financial Reporting Standards* . The matter has no impact on the amounts presented in the income statement, statement of financial position, statement of changes in equity or statement of cash flows for 2024 and 2025. As supplementary information to the 2025 consolidated financial statements, the following information is provided.

The Group's date of transition to IFRSs is 1 January 2024. Prior to the date of transition, NCI Advisory A/S prepared its annual financial statements in accordance with the Danish Financial Statements Act applicable to reporting class B entities, with the application of certain provisions applicable to reporting class C entities.

Notes

12 Correction to the 2025 Annual Report, continued

Management performed a review of the differences between NCI Advisory A/S' previous accounting framework (previous GAAP) and IFRSs. No differences in recognition, measurement or presentation were identified, and consequently no adjustments were made on transition to IFRSs. Assets and liabilities at 1 January 2024, 31 December 2024 and 31 December 2025 were recognised and measured at the same amounts under previous GAAP and IFRSs. No reclassifications between line items in the

At 1 January 2024, the Group's total assets amounted to DKK 19,380 thousand and equity amounted to DKK 14,733 thousand under both previous GAAP and IFRSs.

The Group's statement of financial position at 1 January 2024 was as follows:

	1. january 2024
	t.DKK
Other securities and equity investments	4.420
Deposits	191
Total non-current assets	4.611
Trade receivables	12.261
Other receivables	279
Prepayments	518
Total receivables	13.058
Cash and cash equivalents	1.711
Total current assets	14.769
Total assets	**19.380**
Equity	14.733
Current tax payable	3.434
Other current financial liabilities	1.213
Total current liabilities	4.647
Passiver i alt	**19.380**

The Group has applied the exemption in IFRS 1 under which business combinations occurring before the date of transition to IFRSs have not been retrospectively restated in accordance with IFRS 3 Business Combinations. The Group has also retained its previous accounting estimates without adjustment. No other optional exemptions or mandatory exceptions under Appendices B and D of IFRS 1 were considered relevant to the Group.

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