NewCap
Holding A/S

NewCap Holding A/S
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Corporate Announcement no - 45 / 2026

26 August 2026

Interim Report H1-2026

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

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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.

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

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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

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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