

# NewCap Holding A/S - Information document regarding the Directed Issue

19 December 2025

## Issuer information

NewCap Holding A/S, company reg. no. 13255342, is a Danish public limited company governed by Danish law with its registered address at Oslo Plads 2, 2100 Copenhagen, Denmark ("NewCap" or the "Company"). The Company is registered in Denmark and was registered with the Danish Business Authority on 1 July 1989. The Company's Legal Entity Identifier (LEI no.) is 213800SJHIABLO5U1413. The address to the Company's website is: [www.newcap.dk](http://www.newcap.dk).

## Board of Director's responsibility statement

The Board of Directors of NewCap is responsible for the contents of this document. To the best of the Board of Directors' knowledge, the information provided in this document is accurate, reflects the facts, and no information likely to affect the import of this document has been omitted. The members of the Board of Directors are presented below.

- Mogens de Linde (Chairman)
- Michael Vinther (Board member)
- Peter Steen Christensen (Board member)
- Peter Reedtz (Board member)

## Authority

This document does not constitute a prospectus under the regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "Prospectus Regulation"). This document has been prepared in accordance with Article 1.5 (ba) of the Prospectus Regulation and prepared in accordance with the requirements set out in Annex IX of the same regulation. The Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*), which is the national competent authority, has not reviewed or approved this document.

This document and any related legal matter shall be governed by Danish law. Any dispute arising from this document and related legal matters shall be exclusively settled by Danish courts, with the Copenhagen City Court serving as the court of first instance.

## Compliance with reporting obligations and published information

The Board of Directors of NewCap hereby certifies that the Company has continuously complied with its reporting and public disclosure obligations throughout the period that the Company's securities have been admitted to trading, including, where applicable, in accordance with Directive 2004/109/EC, Regulation (EU) No 596/2014, and, where applicable, Delegated Regulation (EU) 2017/565.

The regulated information published by NewCap pursuant to ongoing disclosure obligations, and the Company's most recent prospectus, is available at Investor Relations: <https://www.newcap.dk/investor-relations/>.

## Background and reason for the directed issuance

The Company has, in accordance with the Q2 2025 quarterly announcement continuedly explored the Company's strategic options, including the addition of new activities and the capitalisation of the Company's stock exchange platform.

On 8 December 2025, an investment agreement was entered into between JLB Invest ApS, company reg. no. 30503635, CrossingBridge Advisors, LLC, and the Company pursuant to which JLB Invest ApS and CrossingBridge Advisors, LLC, committed to contributing 100% of the shares in the company, NCI Advisory A/S, company reg. no. 31332443, in NewCap against issuance of new shares in the Company (the "Directed Issue").

On 8 December 2025, the Company sent out a notice to convene an extraordinary general meeting on 30 December 2025, the purpose of which is to decide on whether to approve the Directed Issue.

Once the Directed Issue is approved and the contribution of the shares in NCI Advisory A/S is completed, NewCap will hold 100% of the shares in NCI Advisory A/S. Further, JLB Invest ApS will own 296,131,823 of the shares in NewCap, and CrossingBridge Advisors, LLC, will own 92,006,122 of the shares in NewCap. As also communicated in the company announcement no. 10-2025 as of 8 December 2025, JLB Invest ApS will in connection with completing the Directed Issue

also acquire additional shares in the Company by acquisition from other shareholders. Reference is made to the company announcement for a description of JLB Invest ApS' ownership of shares.

The acquisition of shares in NewCap by JLB Invest ApS following the Directed Issue will entail that JLB Invest ApS will be obligated to publish a mandatory takeover bid enabling all shareholders in NewCap to sell their shares in NewCap to JLB Invest ApS in accordance with the Danish Capital Markets Act (in Danish: *kapitalmarkedsloven*).

### **Purpose of the Directed Issue**

The purpose of the directed issue is to acquire 100% of NCI Advisory A/S.

NewCap will be one of the only listed asset management groups primarily active in investments in debt instruments in the Nordic, and as such the NewCap business platform is expected to be attractive for investors as well as other asset management companies in the Nordic.

Since the Company's previous sale of its activities the Company has explored its strategic options, including through acquisition of new activities. This will take place through the contribution of NCI Advisory A/S, which will subsequently constitute the Company's main business activity.

### **Conflicts of interest**

The Board of Directors of the Company has been aware of the existence of conflicts of interest in connection with the Company's agreement with JLB Invest ApS and CrossingBridge Advisors, LLC, to carry out the Directed Issue, partly due to Peter Reedt serving on the board of one of the investment companies in NCI Advisory A/S, partly in relation to pricing of the new shares issued in the Directed Issue, and partly concerning ownership interests in NewCap. Consequently, the board resolved approximately one year ago that the Company's legal counsel and board member, Michael Vinther, an experienced M&A lawyer, assisted by the Company's CEO and board member, Peter Steen Christensen, should handle the dialogue, negotiations, and due diligence forming the basis of a potential transaction. The Company has conducted a thorough due diligence review of NCI Advisory A/S and the beneficial owner of NCI Advisor A/S, Jørgen Beuchert, has had no influence on the outcome of this review.

Upon completion of the acquisition, Jørgen Beuchert will as the sole shareholder of JLB Invest ApS also indirectly become the largest shareholder in the Company. This conflict of interest will be mitigated by retaining the existing executive management, by proposal of election of additional or new board members of the Company (to replace one or more board members expectedly elected on 30 December 2025 as described below in the section 'Expected future management of Newcap Holding A/S') and transparency.

### **Valuation and share exchange**

The valuation of NCI Advisory A/S and the share exchange ratio between the newly issued shares (based on a pricing of NewCap Holding A/S), is the result of negotiations between the parties, based on a specific assessment of the individual companies. As part of the planned capital increase and issuance of new shares in the Directed Issue, an independent expert valuation report has been prepared by Grant Thornton in accordance with section 36(1) of the Companies Act and is enclosed as an appendix to the notice of the extraordinary general meeting to be held on 30 December 2025. The valuation of NCI Advisory A/S and of NewCap Holding A/S has been subject to arm's length negotiations, with both companies having been valued individually.

### **Timeline**

<b>Event</b>	<b>Date</b>
Notice convening the extraordinary general meeting	8 December 2025
Extraordinary general meeting	30 December 2025
Subscription period	30-31 December 2025
Estimated date for announcement of the outcome of the subscription	31 December 2025
Estimated first date of trading of the new shares	12 January 2026

## About NCI Advisory A/S

NCI Advisory A/S was established in 2008 with Jørgen Beuchert as CEO and on the basis of his expertise in providing debt and investments in debt instruments. He has been active within the Danish and international banking for more than 45 years, mainly with the focus on structured finance, financial engineering and leveraged finance. He established, during the period 2002–2007 at an international bank, a team of 14 professionals operating out of Copenhagen, Stockholm and Helsinki, managing a leveraged finance portfolio of approximately EUR 3bn.

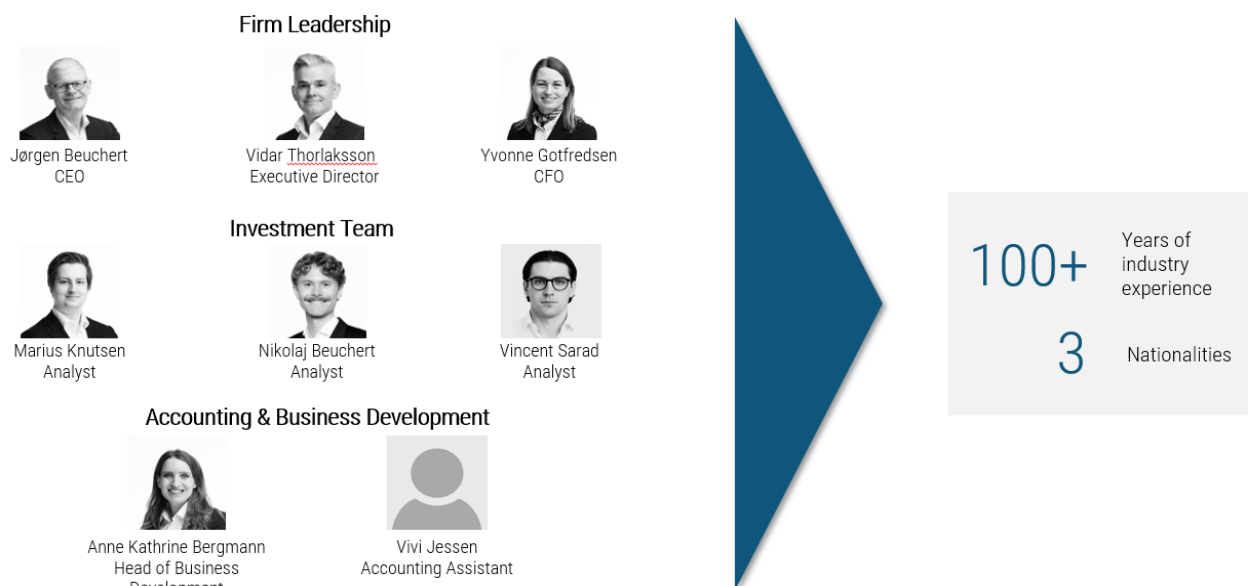
In 2008 NCI Advisory A/S was registered with the Danish FSA as a manager of Alternative Investment Funds, and he initiated the establishment of the first fund he managed, Nordic Corporate Investments A/S (ISIN no. DKK0062956223). In 2020 he established the fund NCI Credit Opportunity Fund A/S (ISIN no. DKK0063632377). In 2022 NCI Advisory A/S was approved by the Danish FSA as investment advisor. NCI Advisory A/S expects to receive the Danish FSA's approval of NCI Advisory A/S as an authorized manager by the end of Q1 2026.

NCI Advisory A/S is active in the Nordics, Germany, Benelux, UK and Switzerland.

NCI Advisory A/S has an operational team of 8 professionals. All operational matters for NCI Advisory A/S, Nordic Corporate Investments A/S, and NCI Credit Opportunity Fund A/S are handled internally, except for compliance, which has been outsourced to Observatum Compliance Services. The team is active within the following main business areas:

- Management of the funds Nordic Corporate Investments A/S and NCI Credit Opportunity A/S
- Investment advisor for a Danish Nasdaq listed company, which invest in stocks, property, mortgage debt and high yielding bonds
- Investments in higher yielding debt on its own balance sheet
- Debt advisory

### BEST-IN-CLASS GOVERNANCE WITH PROVEN SENIOR LEADERSHIP AND A DYNAMIC INTERNATIONAL TEAM



NCI Advisory

NCI Advisory's key financial figures for the past three years:

Tal i DKK	2022	2023	2024
<b>Bruttofortjeneste</b>	6.579.349	19.630.562	8.638.048
<b>Resultat før skat</b>	3.069.500	16.267.479	5.710.106
<b>Årets resultat</b>	2.378.568	12.623.355	4.445.370
<b>Egenkapital i alt</b>	3.610.048	14.733.403	5.678.773
<b>Aktiver i alt</b>	8.897.744	19.380.331	7.252.699

The boards of NCI Advisory, NCI and NCIC are as follows:

SUPPORTED BY A HIGH-PROFILE BOARD OF DIRECTORS WITH INVESTMENT EXPERTISE IN ALL ASSET CLASSES

NORDIC CORPORATE INVESTMENTS A/S	NCI OPPORTUNITY FUND A/S	NCI ADVISORY A/S
<b>Chairman</b> Henning Skovlund Pedersen <i>Special Advisor to and former CFO at Birkubefonden</i>	<b>Chairman</b> Søren Jørgensen <i>Former Partner at Bruun &amp; Højle Now professional board member and business angel</i>	<b>Chairman</b> Søren Jørgensen <i>Former Partner at Bruun &amp; Højle Now professional board member and business angel</i>
<b>Board</b> Niels Mazanti <i>Director at Aage og Johanne Louis-Hansen A/S</i> Bertil From <i>Formerly CFO of Lundbeckfonden, Now CEO at From Capital Management</i> Thomas Hjort <i>CEO at AHJ A/S</i> Robert Sørensen <i>Shareholder/ Board member Den Manacco</i>	<b>Board</b> Peter Reedtz <i>Owner of Asset Allocation Institutet, Professional Board Member</i> Bertil From <i>Formerly CFO of Lundbeckfonden, Now CEO at From Capital Management</i>	<b>Board</b> Niels Troen <i>Director Reviva Capital, Former CEO HSH Nordbank, Independent finance consultant</i> Steen Parsholt <i>Strong international background in Finance, Chairman or Board Member of several companies, Business Angel</i>

#### Best-in-Class Governance



**Single Class of Common Stock**  
With One Share One Vote Structure



**Independent Board Leadership**  
Independent Board



**Broad Expertise**  
Across Sectors and Investment Environments

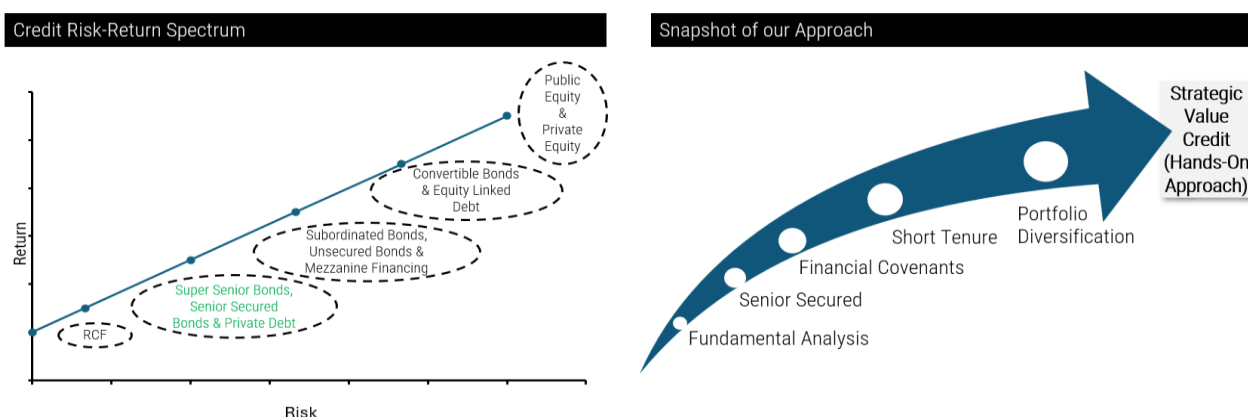
NCI Advisory

For further information, please refer to the website of NCI Advisory A/S ([www.nciadvisory.com](http://www.nciadvisory.com)).

What does NCI Advisory A/S invest in:

The following chart shows the typical equity and debt in a capital structure of a company and NCI Advisory's approach to investments. NCI Advisory A/S is predominantly active in the senior secured bonds and loans, which gives strong credit protection against losses. Furthermore, it shows the investment approach. The team has a very hands-on approach in managing the investment portfolio, which entails that the team follows each investment very closely, meets with management and owners of companies, initiates and forms creditor consortiums, re-negotiates capital structures, contributes new capital if needed, takes board seats and works strategically with the companies in order to protect the investment; an approach which requires very deep experience, and which is rarely seen in the debt asset management industry.

#### CREDIT VS. EQUITY: EQUITY RETURNS WITH CREDIT PROTECTION



#### Key Takeaways

- Private markets offer limited accessibility for most investors
- HY markets requires deep credit understanding and investment experience
- Credit, with PE-like strategy, provides equity-like returns with downside protection
- Through our strategic value credit approach, we enhance yield generation

Sources: NCI Advisory Analysis

NCI Advisory

Nordic Corporate Investments A/S and NCI Credit Opportunity Fund A/S

Nordic Corporate Investments A/S (“NCI”) and NCI Credit Opportunity Fund A/S (“NCIC”) are open ended investment funds, investing in high yielding bonds, notes, loans and NCI also provide private debt. The funds have about 75 professional and semiprofessional investors. The funds regularly expand their investor base with new investors who have a medium to long term investment horizon. The total assets under management are about DKK 800m, including the investment portfolio on which NCI Advisory A/S is the investment advisor.

The key data for NCI and NCIC are as follows:

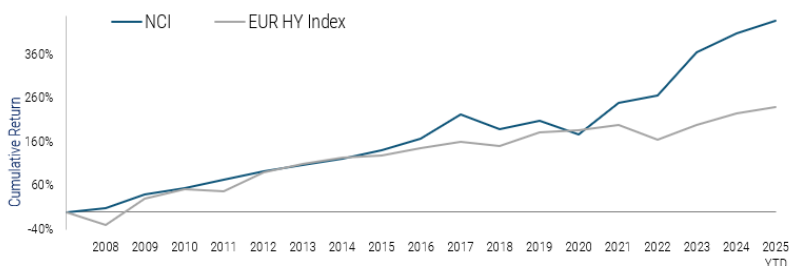


Strong and long-term performance is key for asset managers, as it attracts new investors and thereby strengthens the revenue generation of the asset manager. NCI Advisory A/S has had an impressive performance since 2008.

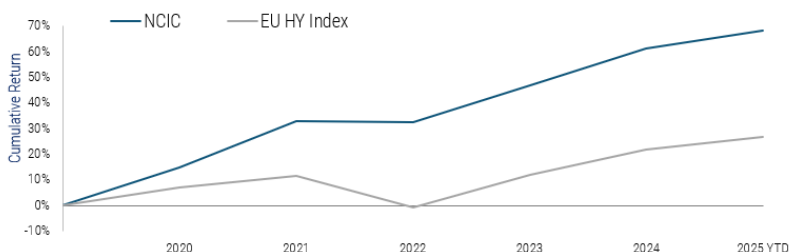
This chart shows the strong performance of NCI and NCIC:

#### INVESTMENT PERFORMANCE: PROVEN TRACK RECORD OF CONSISTENT RETURNS SINCE 2008

##### NCI Performance Overview



##### NCIC Performance Overview



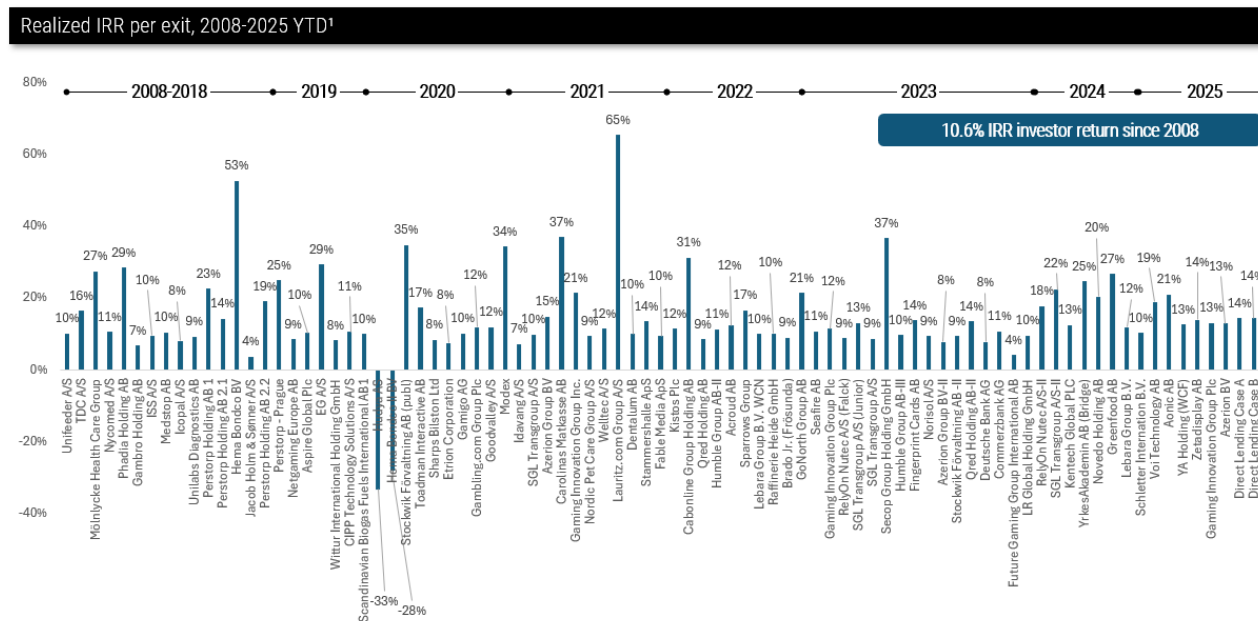
Sources: Bloomberg Data (European High Yield Bond Index) and NCI Advisory Internal Data and Analysis

NCI Advisory

To be successful in debt investments, it is of paramount importance to stay clear of credit losses. The best way to secure this is by investing in debt with security and with financial covenants, which ensures the investor a strong credit protection

structure. This is the investment space NCI Advisory A/S operates in. The following chart gives an overview of exits and returns NCI Advisory A/S has generated since 2008. It is notable that there have been over 100 exits, and only 2 credit losses, which was during the COVID pandemic.

## +100 EXITS IN ALL FUNDS COMBINED SINCE INCEPTION

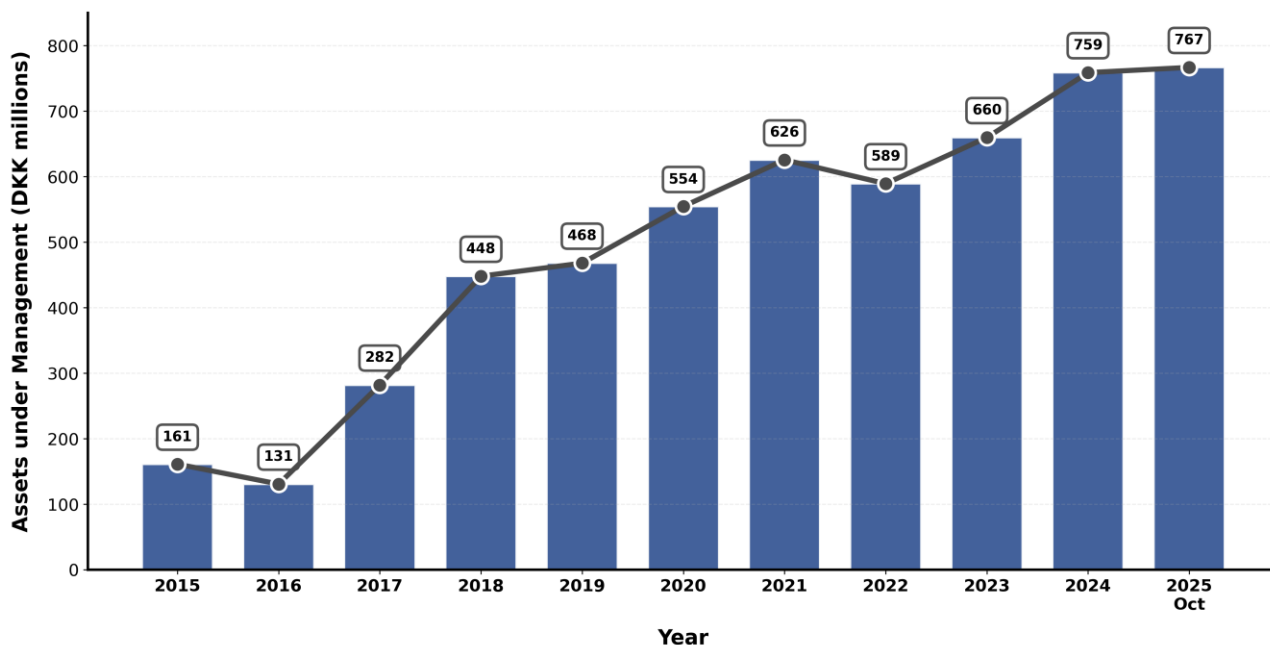


Sources: NCI Advisory internal analysis  
1: Only contains values for NCI

NCI Advisory

The absolute level of assets under management and growth in assets under management is vital for asset managers, as it generates revenue that can be invested in building teams with strong competencies. The chart below shows the growth in NCI Advisory A/S' assets under management since 2015.

## Total Assets under Management Development 2015 - 2025 (October)



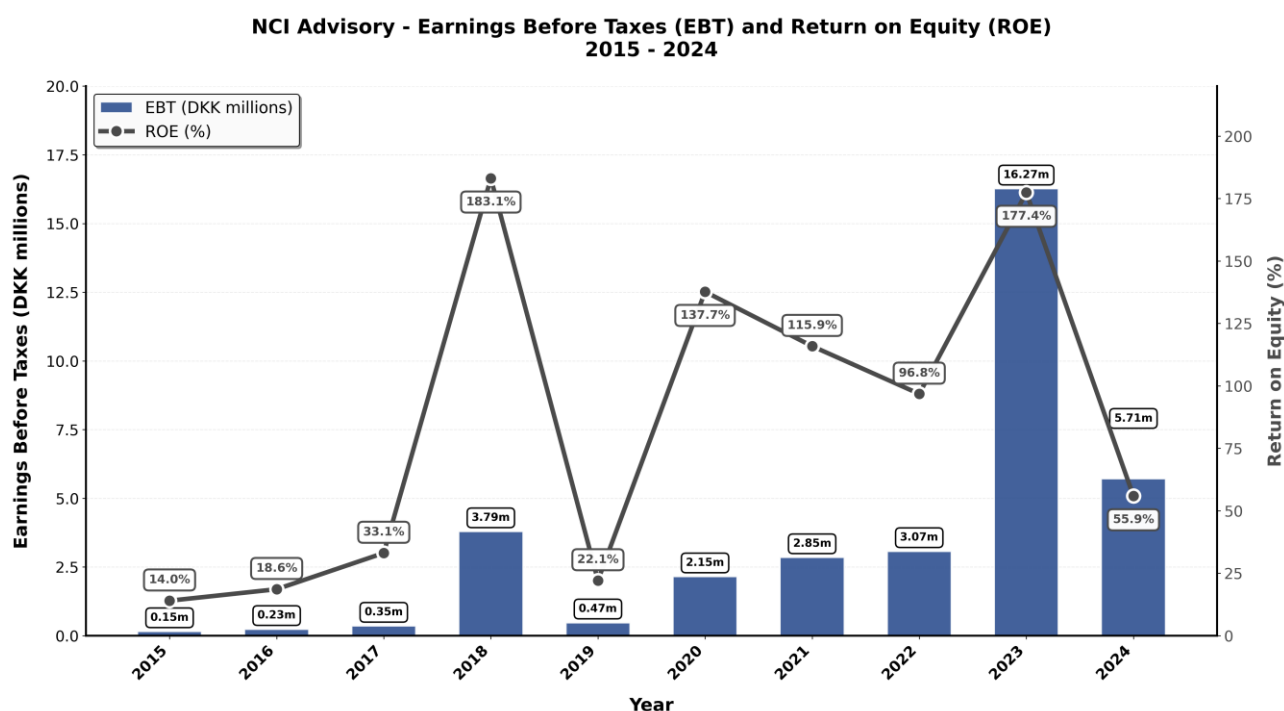
In 2024 NCI Advisory A/S entered a strategic cooperation with the US-based asset manager CrossingBridge Advisors, LLC, who acquired 25% of NCI Advisory A/S. CrossingBridge established the CrossingBridge Nordic High-Income Fund. CrossingBridge Advisors have more than USD 4bn under management and have invested more than USD 300m in the Nordic high yielding bond market. There are ongoing strategic and operational discussions with CrossingBridge Advisors and they together with JLB Invest ApS become the largest shareholders in NewCap.

NCI Advisory A/S has applied to the Danish FSA to become approved FAIF (Forvalter Af Investment Fonde). Once approved NCI Advisory A/S has permission to raise capital outside of Denmark. This forms an important element of NCI Advisory A/S' and Crossingbridge Advisors' growth strategy, and this provides a platform for growth in revenue and profitability of NCI Advisory A/S.

NCI Advisory A/S was until 2018 part of the Dansk Merchant Capital group, which was active in mergers and acquisitions, capital market issues, debt advisory and managed the debt fund NCI. In 2018 Jørgen Beuchert did a management buyout of NCI Advisory A/S through his company JLB Invest ApS, who was a shareholder of Dansk Merchant Capital. Jørgen Beuchert wanted to focus 100% on the debt asset management business.

Revenue model:

The revenue in debt asset management is predominantly generated as management- and performance fees. The asset management business is very asset light, as there are no requirements for investments in fixed assets, very low level of capex. The key to success is building a team with strong and long experience in credits. NCI Advisory has managed this. The following chart shows the development in NCI Advisory's income. The income is based on assets under management, which provides the basic income through management fees. In addition to this, the performance fees will be based on performance following the trend in the development in the financial markets, and years with high returns generate attractive performance fees, and in the years with more moderate returns in the financial markets, the stable management fees put a net under the earnings.



NCI Advisory has with the team, the strategic alliance with CrossingBridge Advisors, LLC and the expected approval from Danish FSA the fundament for strong Nordic and international growth in the future. Being part of the NewCap group of companies and strategy will further enhance the existing business of NCI Advisory and be a platform for growth in capital and acquisitions in the asset management industry.

#### Expected future management of Newcap Holding A/S

Except for Peter Christensen, the other members of the board of directors of the Company have stated that they will resign at the general meeting on 30 December 2025. A proposal has been made for the board of directors to consist of the following as of 30 December 2025 and until a potentially new board of directors can be elected as described above and below:

- Søren Jørgensen
- Jørgen Beuchert
- Peter Steen Christensen

The proposed board members, two of whom are considered non-independent, possesses the necessary competence and experience in managing listed companies, including through executive positions in other listed entities. As part of its strategic development, it is intended to propose the appointment of additional independent board members at the



Company's annual general meeting in 2026. Both Jørgen Beuchert and Søren Jørgensen are Fit and Proper approved by the Danish Financial Supervisory Authority.

If the Directed Issue is not adopted, no changes in the Board of Directors are expected.

### **Transferability**

It is the intention of the Company and JLB Invest ApS that the Company shall continuously and without change fulfil the conditions for admission to trading.

Apart from the change in the size of the share capital, the Company's Articles of Association will not be amended in connection with the issue of the new shares in the Directed Issue.

JLB Invest ApS and CrossingBridge Advisors, LLC have entered into a shareholders' agreement which anchors the strategic collaboration within NCI Advisory A/S' debt asset management strategy. The Company has been informed that JLB Invest ApS and CrossingBridge Advisors, LLC have a strategy of continuously expanding the Company's capital base and shareholder base, both in Denmark and internationally.

To support the growth strategy within AuM growth and the consolidation of the asset management industry in the Nordic region, CrossingBridge Advisors, LLC wishes to secure the strategic opportunity to further expand its Nordic activities. Accordingly, JLB Invest ApS and CrossingBridge Advisors, LLC have agreed that CrossingBridge Advisors, LLC has an option to acquire JLB Invest ApS' shares in the Company at market price. The shareholders' agreement does not prevent JLB Invest ApS from freely trading up to 49% of its shares on Nasdaq Copenhagen and there are no restrictions on CrossingBridge Advisors, LLC in terms of selling shares on Nasdaq Copenhagen. JLB Invest ApS and CrossingBridge Advisors, LLC are aware of the need to create an attractive market for NewCap's shares if the Company's shares are to continue being listed on Nasdaq Copenhagen.

### **Free float requirement**

Following completion of the Directed Issue and JLB Invest ApS' subsequent acquisition of additional shares, JLB Invest ApS and CrossingBridge Advisors will together hold 89,43% of the Company's shares. Hence, the free float requirement set out in Nasdaq Copenhagen's main market rulebook will not be met. The Company has been informed that JLB Invest ApS intends, following completion of the capital increase, to carry out ongoing sales of its shares via Nasdaq, among other things with a view to increasing the free float. In addition, it is the Company's intention to regularly propose further share issues in line with the Company's strategy.

### **Risk factors**

A number of risk factors have a potential negative impact on NewCap's operations and securities. The risks that according to the Company's assessment are specific to NewCap and the Company's securities are described below. Given that NewCap's business after the Directed Issue will primarily be composed of NCI Advisory A/S' business through NewCap's ownership, the risks that are specific to NCI Advisory A/S have also been included below. The risk factors related to NCI Advisory A/S are based on the Company's knowledge of NCI Advisory A/S, including as obtained through a review of certain documents related to NCI Advisory A/S as well as comments from JLB Invest ApS.

The risk factors that are considered to be most significant are first presented in each category, while the risk factors then follow without special ranking.

#### *Risks related to NewCap*

#### Risks related to Nasdaq's review of the investment and potential removal from trading

According to Nasdaq Copenhagen's main market rule book, if an issuer undergoes substantial changes and therefore effectively is an entirely new company, Nasdaq may initiate an examination comparable to that conducted for a new issuer applying to be admitted to trading.

Nasdaq Copenhagen has informed the Company that Nasdaq reviews the Investment as a change of the Company's identity. Nasdaq Copenhagen has not provided any confirmation, and the Company cannot give any assurances that the Company fulfills the requirements in Nasdaq Copenhagen's main market rule book following the Investment. There is a risk that Nasdaq may remove the Company's shares from trading as a result of the Directed Issue. There is also a risk that Nasdaq imposes other sanctions on the Company, including fines, if Nasdaq Copenhagen assesses that the Company fails to meet its obligations according to Nasdaq Copenhagen's main market rule book.

#### Dependency on key employee

Currently, Peter Steen Christensen, CEO of NewCap, is the Company's only key employee with a wide range of responsibilities. Peter Steen Christensen has agreed to continue as the CEO of the Company after the Directed Issue. If



the Directed Issue does not take place, the Company would likely have difficulties performing its various obligations if Peter Steen Christensen resigns, is terminated or otherwise leaves his position.

#### Risks resulting from NCI Advisory's performance

In the event that the Directed Issue takes place, the Company's share value will primarily be affected by circumstances relating to NCI Advisory A/S, including the financial performance of NCI Advisory A/S. No assurances can be made that the Company's share value will increase following the Directed Issue, irrespective of whether NCI Advisory performs as announced or better. However, shareholders should expect that the Company's share value decreases if NCI Advisory A/S experiences adverse performance. This risk is not relevant if the Directed Issue does not take place.

#### *Risks related to NCI Advisory A/S*

NCI Advisory A/S is a management company for the funds Nordic Corporate Investments A/S ("**NCI**") and NCI Credit Opportunity Fund A/S ("**NCIC**") (collectively the "**Funds**") and therefore NCI Advisory A/S does not directly bear the same risk as the Funds. The risk is described as the risk that the Funds managed by NCI Advisory A/S have and not specifically the risk that directly impacts NCI Advisory A/S. The risk in the Funds can indirectly impact NCI Advisory A/S. Isolated, the risk in NCI Advisory A/S is mainly related to the performance under the fund management agreements, and only very limited direct investments in financial instruments.

#### Market Risk

Many factors affect the pricing of the Funds' securities and financial instruments. Securities and financial instruments are influenced by market fluctuations and other investment-related risks. These may include general economic developments in society, developments within individual companies or issuers of securities and financial instruments, as well as changes in monetary and fiscal policy or shifts in inflation expectations. Market risk can be assessed in many ways, including interest rate, credit, and currency risk.

#### Interest Rate Risk

Interest rate risk refers to the risk that changes in interest rate levels will affect the value of investments, particularly bonds, but also, in some cases, loans. When interest rates rise, the market value of bonds falls, and vice versa. Investors may experience losses due to changes in interest rate expectations, which can affect the return on their portfolios.

#### Credit Risk

Credit markets can fluctuate significantly, may decline sharply, and can be unpredictable. Fluctuations may be reactions to company-specific, political, or regulatory factors, or the result of sector-specific, regional, local, or general market and economic conditions. Trading volumes, price volatility, issuer liquidity, and settlement periods may vary across companies, which can affect returns on bonds and loans. If a company goes bankrupt or enters financial restructuring, the bond or loan may lose its entire value.

#### Currency Risk

Investments in foreign securities and financial instruments create exposure to currencies, which may fluctuate more or less against the Danish krone. The Funds' price will therefore be affected by fluctuations in exchange rates between these currencies and the Funds' base currency. Exchange rates can change significantly over short periods. Currency rates are influenced by supply and demand in currency markets, interest rate developments, and other factors. Exchange rates may also be affected by interventions from central banks or governments and by political action.

#### Counterparty Risk

There may be instances where the Funds' custodian bank cannot execute or settle trades in underlying securities as agreed. This includes, but is not limited to, situations where the counterparty does not fulfil the agreed trading terms or otherwise neglects its obligations.

Trades executed OTC are exposed to risks related to the counterparty's creditworthiness and their ability to meet the contractual conditions. In an OTC trade, there is a risk that the counterparty will not fulfil its obligations under the transaction. Instruments issued by issuers with low creditworthiness are generally considered more risky than those issued by entities with higher ratings.

Leverage is provided through bank financing, private placements, or bond issuance. There is a risk that the counterparty may not fulfil its obligations or may terminate the financing. Currently, leverage can be terminated with one year's notice from the bank unless there is a default.

### Liquidity Risk

Liquidity risk is the risk that the Funds cannot meet payment obligations as they fall due. Liquidity may be negatively affected if an instrument or derivative cannot be traded at the right time and price due to low or no activity in the relevant market. Instruments not listed or traded on an exchange or other regulated market often involve liquidity risk. Liquidity risk is influenced by market fluctuations. Assets' liquidity is a function of how quickly and cost-effectively it can be converted into cash under different market conditions. Liquidity may also be affected by the termination of financing.

### Macroeconomic and Political Risks

The Funds' performance or the investors' ability to buy or sell units may be affected by changes in the general economic and/or political climate. Uncertainty may arise from economic policy, election outcomes, changes to free trade agreements, developments in diplomatic relations, military build-ups, restrictions, legislation, and changes within specific industries.

### Operational Risks

Operational risks include IT risks, procedural and operational risks, as well as human error. Operational risks for the Funds are managed by the manager in accordance with the management agreement. The manager has established appropriate business procedures to minimize operational risks and has taken out professional indemnity insurance as well as directors' and officers' liability insurance, which may cover potential losses resulting from operational errors. The manager continuously monitors and evaluates operational risks.

### Other Risks

The aforementioned risk factors should not be considered exhaustive or a complete explanation of all risks to which the Funds may be exposed. Other risks may affect the financial performance and value of the Funds. If there are many investments within a particular sector - e.g., biotechnology or technology - returns will depend heavily on developments within that sector. Different parts of the market may respond differently to such factors. There is no guarantee of future returns or profitability of investments in the Fund. Existing and potential investors are encouraged to seek individual advice regarding investments, taxation, and the associated risks.

The value of an individual security may fluctuate more than the overall market, resulting in returns that differ significantly from the market's performance. Movements in currency markets as well as regulatory, competitive, market, and liquidity conditions may affect companies' earnings. Depending on the weight of a given security in the portfolio, the value of the Funds may fluctuate to a greater or lesser extent as a result of price changes in that security. Companies may go bankrupt, resulting in a total loss of the investment.

The Funds may hold a larger or smaller portion of their assets as cash deposits or term deposits in a financial institution, including the Funds' custodian. This exposes the Funds to the risk of loss if the financial institution goes bankrupt.

### The Funds' Risk Profile

The Funds are categorized in a risk category based on their portfolio. Investors should be aware that the Funds' placement in a risk category is not constant but may change over time, and that the historical data underlying the risk classification does not necessarily provide a reliable indication of the future risk profile.

The most recently calculated risk category is shown in the Funds' Key Information Document, available at [www.nciadvisory.com](http://www.nciadvisory.com).

### The Funds' Liquidity Risk, Management of Liquidity Risks, and Investors' Right to Redemption

Liquidity risk management forms part of the manager's general risk-management processes, through which liquidity risk is specifically monitored.

Investors may expect their units to be redeemed on the dates described in the section "Offering, Subscription, Issuance, and Redemption." Redemption may be deferred when:

- The Funds cannot calculate the net asset value due to market conditions.
- To ensure equal treatment of investors, the Funds can only determine the redemption price once they have realized the assets necessary to redeem the units.
- Redemption have been deferred at the Funds' own initiative or upon instruction from the Danish Financial Supervisory Authority or another competent authority.

### The shares are subordinated to most of the Company's liabilities

The new shares as well as the existing shares represent subordinated debt obligations of the Company. This means that if NewCap is subject to any liquidation or bankruptcy, the shareholders normally receive payment after all other creditors have been paid in full. As the shareholder will only have an unsecured claim against

the Company, the shareholders may not recover any or all of their investment. Any potential investor should therefore be aware that an investment in the Company's shares entails a risk that the investor loses all or part of its investment if the Company is liquidated, goes bankrupt, becomes insolvent, carries out a restructuring, or is wound-up.

### **Characteristics of securities, regulated market, dilution and rights of new shares**

#### Name and ISIN code of the security

Shares: DK0010212570

#### Regulated market

The shares in NewCap are listed on Nasdaq Copenhagen.

Trading in the shares in NewCap issued in the Directed Issue is expected to commence around 12 January 2026, provided that registration with the Danish Business Authority has been completed.

#### Dilution

The Company has currently issued 125,997,102 shares of nominal DKK 0.05 each ("Existing Shares").

Through the Directed Issue, the Company's share capital will increase by DKK 18,401,224.40, through the issue of 368,024,488 shares of nominally DKK 0.05 each ("New Shares"). The New Shares will be subscribed at a subscription price of DKK 0.12 per New Share.

The Directed Issue will be carried out without pre-emption rights for the existing shareholders.

Immediately after the Directed Issue, the Existing Shares will make up 25,43% of all issued shares in the Company, and the New Shares will make up 74,57%% of all issued shares in the Company, including the Existing Shares held by the Company as own shares.

#### Rights of New Shares

The New Shares will, once registered with the Danish Business Authority, carry the same rights as the Existing Shares, including rights to dividends and voting. The New Shares will carry the right to dividends for the first time on the record date for dividends that occurs after the New Shares have been registered in the share register maintained by Euronext and after the Directed Issue has been registered with the Danish Business Authority.