Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of product	Nordic Corporate Investments A/S (or "the Company"), ISIN DK0062956223
Name of PRIIP manufacturer	The manufacturer of this Key Information Document is NCI Advisory A/S
Website	www.nciadvisory.com
Call +45 41 99 82 50 for more information	
The Danish Financial Supervisory Authority is responsible for supervising NCI Advisory A/S in relation to this Key Information Document. NCI Advisory A/S is registered with the Danish Financial Supervisory Authority as a manager of alternative investment funds. This key information document is accurate as of 29 October 2026.	
ALERT: You are about to purchase a product that is not simple and may be difficult to understand.	

What is this product?

Type of product	The Company is an Alternative Investment Fund (AIF) established as a Danish, private limited company (*aktieselskab*) registered as a §19 company under the Danish Capital Gains Tax Act and thereby tax transparent. The Company is a single legal entity.
Term	The Company has been established for an unlimited period of time and is open-ended. However, the Company can be liquidated by the board of the Company, if the board of the Company deems it appropriate in relation to the protecting the investors' interests. Please refer to the Articles of Association.
Objectives	The Company invests mainly in corporate bonds and direct loans to companies in the Nordic countries, and also in Germany, Benelux, Switzerland, the UK and Ireland. The investments are usually sub-investment grade or unrated and often have limited liquidity. Direct loans may make up to 40% of total assets, and shares are only held alongside a debt investment. Investments are made in DKK, EUR, SEK, NOK, USD and GBP; currency risk can be reduced by borrowing in the same currency and partly or fully hedged with FX forwards. The Company aims, through active management, to deliver a long-term net return above that of the general European high-yield market by taking credit risk on these investments. The prices of the instruments in the portfolio can have relatively large fluctuations, which can significantly impact the return on your investment. The Company may borrow up to 1.5 times its equity to increase its investments. The aim is to increase your return by earning more on the investments than the interest paid on the borrowing; borrowing also increases losses if the investments fall in value. The performance scenarios below include both effects. The interest (currently about 5.7% p.a. on the amount borrowed; last year it equalled about 3.7% of the value of your investment) is reflected in those returns but not in the cost figures, as the lender is not a related party. Dividend is distributed, but investors are given the option to reinvest their net returns.
Intended retail investors	This product is intended for well-informed investors who invest at least DKK 750,000 (and at least EUR 100,000, confirming in a separate written statement that they are aware of the risks), who are able to make an informed investment decision using money they can afford to lose, have a diversified investment and savings portfolio, a high tolerance to risk and a medium-term investment horizon, and who understand the risks of investments in high-yield corporate bonds and private credit.

What are the risks and what could I get in return?

Summary Risk Indicator

1	2	3	4	**5**	6	7

Lower risk ---------- Higher risk

The risk indicator assumes you keep the product for 5 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

The Summary Risk Indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

You may not be able to cash in early.

You may have to pay significant extra costs to cash in early.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

This product does not include any protection from future market performance, so you could lose some or all of your investment. If the Company is not able to pay you what is owed, you could lose your entire investment.

Key Information Document

Performance

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a proxy (Bloomberg Pan-European High Yield index, adjusted for costs and leverage) over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period	5 years
Example investment	DKK 75,000

Scenarios		**If you exit after 1 year**	**If you exit after 5 years**
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stressed scenario	What you might get back after costs	29,423	22,024
	Average return each year	-60.8%	-21.7%
Unfavourable scenario	What you might get back after costs	58,017	72,195
	Average return each year	-22.6%	-0.8%
Moderate scenario	What you might get back after costs	76,839	90,618
	Average return each year	2.5%	3.9%
Favourable scenario	What you might get back after costs	97,395	122,594
	Average return each year	29.9%	10.3%

Unfavourable: this type of scenario occurred for an investment between October 2017 and October 2022. Moderate: this type of scenario occurred for an investment between February 2019 and February 2024. Favourable: this type of scenario occurred for an investment between March 2020 and March 2025. Periods before January 2022 use the proxy. The stress scenario shows what you might get back in extreme market circumstances.

What happens if Nordic Corporate Investments A/S is unable to pay out?

There is no compensation or guarantee scheme in place against the default of the Company and you could lose all your capital if this happens.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- DKK 75,000 is invested.

Investment DKK 75,000	If you exit after 1 year	If you exit after 5 years
Total costs (DKK)	4,557	18,973
Annual cost impact (*)	6.1%	4.6% each year

*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.4% before costs and 3.9% after costs.

Key Information Document

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	1% of the amount you pay in when entering this investment. It may be higher in unusual market conditions, and an anti-dilution levy of up to 1% may apply (paid to the Company).	DKK 750
Exit costs	1% of your investment before it is paid out to you. An anti-dilution levy of up to 1% may also apply (paid to the Company).	DKK 712
Ongoing costs taken each year		
Management fees and other administrative or operating costs	3.0% of the value of your investment per year (incl. 0.9% management fee on total assets and 0.5% fee on borrowings, both to NCI Advisory). This is an estimate based on actual costs over the last year.	DKK 2,248
Transaction costs	0.5% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	DKK 334
Incidental costs taken under specific conditions		
Performance fees	15% of the annual return above an 8% hurdle; a shortfall below 8% is added to the next year's hurdle only (e.g. 6% gives a 10% hurdle the year after). The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	DKK 513

How long should I hold it and can I take money out early?

Recommended Holding Period (RHP): 5 years

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

There is no required minimum holding period. The Company buys back shares quarterly at net asset value: you must give written notice at least 30 days before the end of a quarter, and payment is made within 30 days after the quarter end. Buy-backs are limited to 5% of the Company's equity per quarter, although the board may decide to buy back more; requests above the limit are deferred to the following quarter(s), and requests in the same quarter are met pro rata. In extraordinary situations the board may suspend or postpone buy-backs. If the Company has to sell investments to pay you, your redemption value reflects the prices obtained. Costs related to an external valuation of your shares, if required, must be covered by you.

By investing in the company, you are subject to the terms and conditions in the article of association.

Investment is subject to a one-off entry cost of 1% of your investment, which may be higher in unusual market conditions. This cost is paid to the Company and passed through to NCI Advisory A/S, as compensation for the work.

Divestment is subject to a one-off exit cost of 1% of your investment, received by the Company and passed through to NCI Advisory A/S, as compensation for the work. The Company may also apply an anti-dilution levy of up to 1% of the amount subscribed or redeemed, which is kept by the Company to protect the other investors.

Should you wish to divest some or all your shares you can sell your shares to third party (with the approval of the board) or back to the company.

The value of your investment may go down as well as up, depending on general financial market conditions, foreign exchange rates versus the Danish krone, the level of interest rates, and/or movements in bond prices.

How can I complain?

Complaints can be sent in written form by e-mail (jb@nciadvisory.com) or to the following address of the product manufacturer at: NCI Advisory A/S, Annexstræde 6, DK-2500 Valby, Denmark. You can also complain to the Danish Financial Complaint Board (Det Finansielle Ankenævn), www.fanke.dk.

Other relevant information

Further information about the Company (including latest annual reports and latest monthly reports) are available free of charge by making a written request to jb@nciadvisory.com or at the registered office of the product manufacturer.

Past performance for the last 10 calendar years (2016-2025), and previous performance scenario calculations, updated monthly, are published at www.nciadvisory.com and are available free of charge on request.