NORDIC CORPORATE INVESTMENTS A/S - OCTOBER 2026

NCI Advisory

PRICE / SHARE	RETURN · MONTH	RETURN · YTD	AVG. ANN. RETURN	AUM (DKK)	PORTFOLIO YIELD
15.1982	+0.46%	+13.87%	10.5%	577.9m	14.3%

EQUITY (DKK)

Equity (NAV)	393,647,475
No. of shares	28,663,050
Own shares	2,762,140
Price per share	15.1982

PERFORMANCE (DKK)

This month's result	1,478,887
This month's return	0.46%
Result YTD	49,142,291
Return YTD	13.87%
Avg. ann. return (18 yrs)	10.5%

PORTFOLIO METRICS

AuM (DKK)	577,948,191
Portfolio yield (p.a.)	14.3%
Remaining tenor · all	2.3 yrs
Remaining tenor · fixed	2.1 yrs
No. of borrowers	28

PORTFOLIO QUALITY SCORECARD

CREDIT RATING — LATEST (SEP-26) **+0.24**

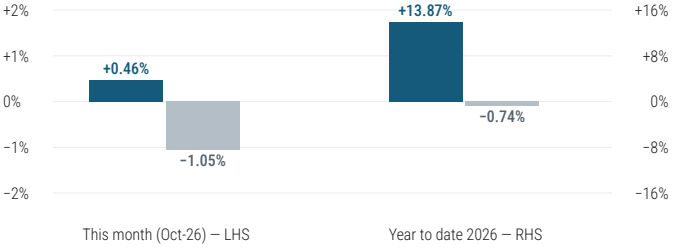


ESG RATING — LATEST (OCT-26) · ARTICLE 8 **2.49**

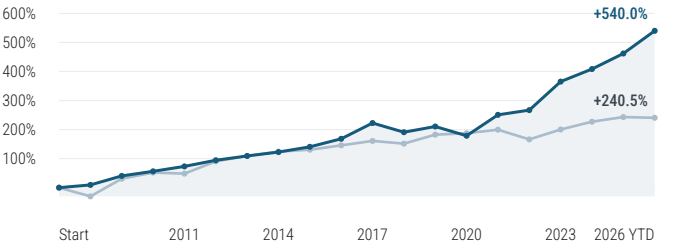


PERFORMANCE VS. EUROPEAN HY BENCHMARK

Month & YTD return



Accumulated return — calendar years and 2026 YTD



NCI — Nordic Corporate Investments A/S (net return)

Bloomberg European HY Total Return, unhedged (gross return)

COMMENTARY

MARKET

October was another difficult month for financial markets. Higher oil prices, driven by the war in Iran, added to inflation concerns and to expectations of further rate increases in both the US and Europe. Equity markets fell, and credit markets weakened further: the extra yield investors require for holding European high yield bonds rather than government bonds widened by around 65bp to roughly 370bp, and returns in European high yield were negative for the second month in a row. The Nordic market followed, with the premium on bonds already trading widening by around 54bp to roughly 492bp. The widening was concentrated in a small number of bonds, mainly weaker credits, while the typical bond widened by around 28bp. No new defaults were registered in October.

New bond issuance slowed to EUR 1.9bn across 13 transactions, priced at an average premium of around 589bp, up from September's ~508bp and close to the ~582bp average for the year so far. Investors have become more cautious: several deals were downsized, and many priced at the wider end of the initial range.

PORTFOLIO

We need to ensure a fair and robust valuation across the portfolio. As some of our investments trade rarely or at prices that do not reflect their underlying value, we have to perform market-conform valuations on these investments. For the month, this procedure included a change to the valuation of one investment. The valuation had a positive impact on the month's result and was approved by the Board.

In summary, NCI's net return for the month was 0.46%. The European HY market delivered a gross return of −1.05%. YTD, NCI's net return was 13.87%, against a YTD gross return of −0.74% for the European HY market.

AuM amounted to DKK 578m. Investments were denominated in SEK (41%), EUR (31%), DKK (17%), USD (11%) and GBP (<1%). 42% of AuM carried a fixed interest rate, 40% a variable interest element, and 19% was equity with no interest. 3% ranked super senior, 69% senior, 9% subordinated, 5% equity-linked profit share, and 14% in equity. The top three industries were Industrial Components (17%), Vocational Training (13%) and IT Infrastructure (11%). The yield to maturity was c. 14.3% and the weighted average remaining tenor was 2.3 years.

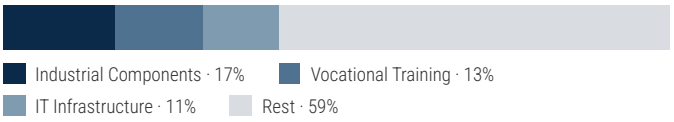
If you have any questions or are interested in participating in the next share capital increase, please contact Jørgen Beuchert at +45 41 99 82 50 or jb@nciadvisory.com.

PORTFOLIO COMPOSITION

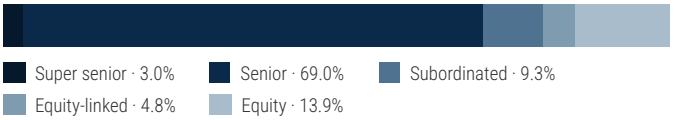
Interest Type (% AuM)



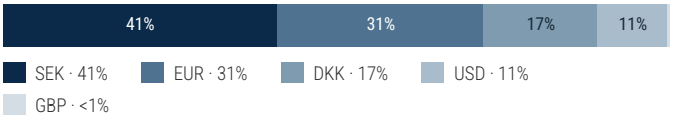
Top 3 Industries (% AuM)



Ranking — All Debt Secured (% AuM)



Currency (% AuM)



Currency Risk (% AuM)

CURRENCY	UNHEDGED	LIMITED RISK	HEDGED	NO FX RISK	TOTAL
SEK	26.1%	–	15.1%	–	**41.2%**
EUR	–	31.1%	–	–	**31.1%**
USD	2.0%	–	8.6%	–	**10.7%**
GBP	<0.1%	–	–	–	**<0.1%**
DKK	–	–	–	17.0%	**17.0%**
Total	**28.2%**	**31.1%**	**23.7%**	**17.0%**	**100%**

PEER COMPARISON — NORDIC & EUROPEAN CREDIT STRATEGIES

FUND / STRATEGY	CUMULATIVE TOTAL RETURN 2021–2026 YTD	2025	2026 YTD
Nordic Corporate Investments (NCI)	130%	11%	14%
NCI Credit Opportunity Fund (NCIC)	59%	7%	6%
Maj Invest High Income Obligationer	49%	9%	14%
Refima Capital Partners	48%	8%	1%
Nordea Nordic Rates Opportunity Fund	36%	13%	−1%
European High Yield KL	29%	6%	3%
Formuepleje Global High Yield	24%	7%	−1%
Barings European Loan Fund	22%	3%	1%
Capital Four European Senior Loan Fund	22%	3%	0%
Bloomberg Pan-European HY (Index)	19%	5%	−1%
Sydinvest Virksomhedsobligationer HY	15%	5%	−1%
INDEX Bæredygtige Virksomhedsobl. HY	13%	5%	−2%
Danske Invest Euro High Yield	2%	3%	−2%

Bars show cumulative total return over 2021–2026 YTD; the two columns show annual total return for 2025 and 2026 YTD. NCI & NCIC shown in teal and highlighted. Figures per the NCI monthly reporting sheet (Oct-26), rounded to whole percent; NCI/NCIC net, Bloomberg index gross, peers net (Bloomberg or peer-reported). Ranked by cumulative 2021–2026 return.

FOOTNOTES & DEFINITIONS

Reporting basis. All monetary figures in DKK. Price per share and AuM are market values (NAV / bond & loan portfolio). Returns are net of fees; the month and YTD returns refer to October 2026; the annualised return is net p.a. since inception (2008); portfolio yield is the weighted average yield to maturity p.a.

1 · Valuation basis. Investments are taken up at market value / valuation, per accounting principles.

2 · Performance comparison. NCI's YTD total return (net) is compared with the Bloomberg European HY Total Return Unhedged index (gross, Bloomberg) and a range of peers (net, Bloomberg or peer-reported).

3 · Accumulated return. Cumulative net return of NCI against the Bloomberg European HY Total Return Unhedged index (gross), compounded from calendar-year returns since the start of 2008. Each point is the accumulated return at year-end; the final point is October 2026 YTD.

4 · Credit & ESG ratings. Ratings are NCI's internal credit ratings, given to each investment on a scale from −3 (worst) to +3 (best). The score reflects the portion of market value rated acceptable (1 or better) versus below acceptable (−1 or worse), shown on page 1 as a colour scale from −3 to +3 with the latest rating marked by a black bar and the lowest and highest ratings measured since inception (Apr-19) by grey bars. The ESG rating is the simple average of individual investment ESG scores, on a 1 (no ESG commitment) to 4 (very strong commitment) scale; the system is relatively new and high/low historical bands will be added in due course.

5 · Portfolio yield & tenor. Portfolio yield is the weighted yield to maturity assuming all investments were purchased at month-end mid-prices. Remaining tenor is the value-weighted average remaining tenor of all bonds and loans, excluding e.g. positions in restructuring and equity positions taken up at a 0% return.

6 · Currency risk. Shown as % of AuM, split into unhedged exposure; limited risk (EUR, which is unhedged, but the DKK is pegged to the EUR); hedged exposure (matched by financing in the same currency); and DKK (the base currency). NCI hedges naturally by financing investments in the same currency; the match may not always be exact.