UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 6, 2026

NETCAPITAL INC.
(Exact name of registrant as specified in charter)

Utah	001-41443	87-0409951
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1 Lincoln Street, Boston, Massachusetts	02111
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(781) 925-1700**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	**NCPL**	**The Nasdaq Stock Market LLC**
Warrants exercisable for one share of Common Stock	**NCPLW**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company ☐.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On August 6, 2026, Netcapital Inc. (the "Company") entered into three separate amendments (each, an "Amendment" and, collectively, the "Amendments") with Vanquish Funding Group Inc. (the "Holder"), amending each of the following convertible notes previously issued by the Company to the Holder pursuant to separate securities purchase agreements between the Company and the Holder: (i) the convertible promissory note in the original principal amount of $51,750 issued on April 24, 2026 (the "April Convertible Note"); (ii) the convertible bridge note in the original principal amount of $92,800 issued on April 24, 2026 (the "April Convertible Bridge Note"); and (iii) the convertible promissory note in the original principal amount of $182,120 issued on June 4, 2026 (the "June Convertible Note" and, together with the April Convertible Note and the April Convertible Bridge Note, the "Notes"). Each Note is convertible into shares of the Company's common stock only following the occurrence of an event of default under such Note.

Each Amendment amends and restates the conversion provisions of the applicable Note to provide, among other things, that: (i) unless and until the Company obtains stockholder approval in accordance with the applicable rules and regulations of The Nasdaq Stock Market LLC, the Company shall not issue shares of common stock under such Note that, when aggregated with all other securities required to be aggregated for purposes of Nasdaq Listing Rule 5635(d), would exceed 19.99% of the shares of common stock outstanding as of the date of the definitive agreement with respect to the first of such aggregated transactions; (ii) the conversion price for any conversions during the initial six months of the term of such Note may not be less than $0.10 per share; and (iii) the Holder may not convert any portion of such Note to the extent that, after giving effect to such conversion, the Holder, together with its affiliates, would beneficially own in excess of 4.99% of the outstanding shares of the Company's common stock, which limitation may not be waived by the Holder. Following the occurrence of an event of default, each Note, as amended, is convertible at a conversion price equal to 65% of the lowest trading price of the Company's common stock during the twenty trading day period ending on the latest complete trading day prior to the applicable conversion date, subject to the floor price and the limitations described above.

The foregoing description of the Amendments does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendments, copies of which are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On August 7, 2026, the Company received a letter (the "Letter") from the Listing Qualifications Staff (the "Staff") of The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that, although the Company has not regained compliance with the minimum $1.00 per share closing bid price requirement for continued listing on The Nasdaq Capital Market set forth in Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Requirement"), the Staff has determined that the Company is eligible for an additional 180 calendar day compliance period, or until February 1, 2027, to regain compliance with the Minimum Bid Price Requirement, in accordance with Nasdaq Listing Rule 5810(c)(3)(A).

As previously disclosed, on February 4, 2026, the Company received a letter from the Staff notifying the Company that, based upon the closing bid price of the Company's common stock for the previous 30 consecutive business days, the Company no longer satisfied the Minimum Bid Price Requirement, and the Company was provided an initial compliance period of 180 calendar days, or until August 3, 2026, to regain compliance. The Company did not regain compliance with the Minimum Bid Price Requirement during the initial compliance period.

The Staff's determination to grant the additional 180-day compliance period was based on the Company meeting the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on The Nasdaq Capital Market, with the exception of the bid price requirement, and the Company's written notice of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary.

If at any time during the additional compliance period the closing bid price of the Company's common stock is at least $1.00 per share for a minimum of ten consecutive business days, the Staff will provide the Company with written confirmation of compliance and the matter will be closed. The Staff may, however, in its discretion, require the Company to maintain a closing bid price of at least $1.00 per share for a period in excess of ten consecutive business days, but generally no more than 20 consecutive business days, before determining that the Company has demonstrated an ability to maintain long-term compliance. If the Company chooses to implement a reverse stock split, it must complete the split no later than ten business days prior to February 1, 2027 in order to timely regain compliance.

If the Company does not regain compliance with the Minimum Bid Price Requirement by February 1, 2027, the Staff will provide written notification to the Company that its securities will be subject to delisting. At that time, the Company may appeal the Staff's delisting determination to a Nasdaq Hearings Panel (the "Panel"). If the Company appeals, it will be asked to provide the Panel with a plan to regain compliance, and a timely request for a hearing would not stay the suspension of the Company's securities from trading. The second compliance period relates exclusively to the bid price deficiency, and the Company may be delisted during the second compliance period for failure to maintain compliance with any other listing requirement for which it is currently on notice or which occurs during such period.

The Letter has no immediate effect on the listing or trading of the Company's common stock, which will continue to trade on The Nasdaq Capital Market under the symbol "NCPL," subject to the Company's compliance with the other applicable continued listing requirements. An indicator will continue to be broadcast over Nasdaq's market data dissemination network noting the Company's non-compliance, and the Company will continue to be included on the list of non-compliant Nasdaq companies posted on the Nasdaq Listing Center. There can be no assurance that the Company will regain compliance with the Minimum Bid Price Requirement during the additional compliance period, or that the Company will otherwise maintain compliance with the other Nasdaq continued listing requirements.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02 to the extent required. Any shares of common stock issuable upon conversion of the Notes, as amended, have been and will be offered and sold in reliance upon the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Rule 506 of Regulation D promulgated thereunder, in transactions not involving a public offering and without general solicitation. Such securities have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Item 7.01 Regulation FD Disclosure.

On August 10, 2026, the Company issued a press release announcing its receipt of the Letter. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The information contained in this Item 7.01, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding the Company’s intention and ability to regain compliance with the Minimum Bid Price Requirement; the potential implementation, timing, approval, and effectiveness of a reverse stock split; and the Company’s ability to maintain compliance with other applicable Nasdaq continued listing requirements. These forward-looking statements are based on the Company’s current expectations, estimates, and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, among others, market conditions and volatility in the trading price of the Company’s common stock; the Company’s ability to obtain any required corporate or stockholder approvals; the timing and outcome of Nasdaq determinations; the terms, potential conversion, and dilutive effect of the Company’s outstanding convertible notes, as amended; and the other risks described in the Company’s filings with the Securities and Exchange Commission. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report on Form 8-K. The Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Amendment No. 1 to Bridge Note, dated August 6, 2026, by and between Netcapital Inc. and Vanquish Funding Group Inc. (amending the Convertible Bridge Note dated April 24, 2026)
10.2	Amendment No. 1 to Promissory Note, dated August 6, 2026, by and between Netcapital Inc. and Vanquish Funding Group Inc. (amending the Convertible Promissory Note dated April 24, 2026)
10.3	Amendment No. 1 to Promissory Note, dated August 6, 2026, by and between Netcapital Inc. and Vanquish Funding Group Inc. (amending the Convertible Promissory Note dated June 4, 2026)
99.1	Press release issued by Netcapital Inc., dated August 10, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Netcapital Inc.
(Registrant)

By: */s/ Todd Violette*
Name: Todd Violette
Title: Chief Executive Officer

Dated August 10, 2026

Exhibit 10.1

AMENDMENT NUMBER 1
TO
BRIDGE NOTE

This Amendment No. 1 to the Bridge Note (this "Amendment") is executed as of August 6, 2026 by **NETCAPITAL INC.**, a Utah corporation (the "Maker"); and **Vanquish Funding Group Inc.**, a Virginia corporation ("Holder"), to amend the Bridge Note dated April 24, 2026 in favor of Holder (the "Note").

The Maker and the Holder desire to amend the Note and further agree as follows:

1. Capitalized Terms. Except as expressly provided in this Amendment, all capitalized terms used in this Amendment have meanings ascribed to them in the Note and those definitions are incorporated by reference into this Amendment.

2. Section 4.1 of the Note is hereby deleted and replaced with the following:

"Conversion Right. After the occurrence of an Event of Default, at any time, the Holder shall have the right, to convert all or any part of the outstanding and unpaid amount of this Note into fully paid and non-assessable shares of Common Stock, as such Common Stock exists on the Issue Date, or any shares of capital stock or other securities of the Borrower into which such Common Stock shall hereafter be changed or reclassified at the conversion price determined as provided herein (a "Conversion"); provided, however, that in no event shall the Holder be entitled to convert any portion of this Note in excess of that portion of this Note upon conversion of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and its affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unconverted portion of the Notes or the unexercised or unconverted portion of any other security of the Borrower subject to a limitation on conversion or exercise analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the conversion of the portion of this Note with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock. For purposes of the proviso to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Regulations 13D-G thereunder, except as otherwise provided in clause (1) of such proviso. The beneficial ownership limitations on conversion as set forth in the section may NOT be waived by the Holder. The number of shares of Common Stock to be issued upon each conversion of this Note shall be determined by dividing the Conversion Amount (as defined below) by the applicable Conversion Price then in effect on the date specified in the notice of conversion, in the form attached hereto as Exhibit B (the "Notice of Conversion"), delivered to the Borrower by the Holder in accordance with Section 4.4 below; provided that the Notice of Conversion is submitted by facsimile or e-mail (or by other means resulting in, or reasonably expected to result in, notice) to the Borrower before 6:00 p.m., New York, New York time on such conversion date (the "Conversion Date"); however, if the Notice of Conversion is sent after 6:00pm, New York, New York time the Conversion Date shall be the next business day. The term "Conversion Amount" means, with respect to any conversion of this Note, the sum of (1) the principal amount of this Note to be converted in such conversion plus (2) at the Holder's option, accrued and unpaid interest, if any, on such principal amount at the interest rates provided in this Note to the Conversion Date, plus (3) at the Holder's option, Default Interest, if any, on the amounts referred to in the immediately preceding clauses (1) and/or (2) plus (4) at the Holder's option, any amounts owed to the Holder pursuant to Sections 4.4 hereof.

Notwithstanding anything in this Agreement to the contrary, and in addition to the limitations set forth herein, if the Borrower has not obtained Stockholder Approval, the Borrower shall not issue a number of shares of Common Stock under this Agreement, which when aggregated with all other securities that are required to be aggregated for purposes of Nasdaq Listing Rule 5635(d), would exceed 19.99% of the shares of Common Stock outstanding as of the date of definitive agreement with respect to the first of such aggregated transactions (the "Conversion Limitation"). For purposes of this section, "Stockholder Approval" means such approval as may be required by the applicable rules and regulations of the Nasdaq Stock Market LLC (or any successor entity) from the stockholders of the Company with respect to the issuance of the shares under this Agreement that, when taken together with any other securities that are required to be aggregated with the issuance of the shares issued under this Agreement for purposes of Nasdaq Listing Rule 5635(d), would exceed 19.99% of the issued and outstanding common stock as of the date of definitive agreement with respect to the first of such aggregated transactions.

The Holder shall be entitled to deduct $1,500.00 from the conversion amount in each Notice of Conversion to cover Holder's deposit fees associated with each Notice of Conversion. Any additional expenses incurred by Holder with respect to the Borrower's transfer agent, for the issuance of the Common Stock into which this Note is convertible into, shall immediately and automatically be added to the balance of the Note at such time as the expenses are incurred by Holder."

3. Section 4.2 of the Note is hereby deleted and replaced with the following:

"Conversion Price. The conversion price (the "Conversion Price") shall mean 65% multiplied by the Market Price (as defined herein) (representing a discount rate of 35%); provided, however, that the conversion price for any conversions during the initial six (6) months of the term of this Note shall not be less than $0.10 per share. "Market Price" means the lowest Trading Price (as defined below) for the Common Stock during the twenty (20) Trading Day period ending on the latest complete Trading Day prior to the Conversion Date. "Trading Price" means, for any security as of any date, the closing bid price on the or applicable exchange or trading market (the "Trading Market") as reported by Bloomberg L.P. or, if the Trading Market is not the principal trading market for such security, the closing bid price of such security on the principal securities exchange or trading market where such security is listed or traded or, if no closing bid price of such security is available in any of the foregoing manners, the average of the closing bid prices of any market makers for such security that are listed in the "pink sheets". If the Trading Price cannot be calculated for such security on such date in the manner provided above, the Trading Price shall be the fair market value as determined by an independent mutually selected by the Maker and the holders of a majority in interest of the Notes being converted for which the calculation of the Trading Price is required in order to determine the Conversion Price of such Notes. "Trading Day" shall mean any day on which the Common Stock is tradable for any period on the Trading Market, or on the principal securities exchange or other securities market on which the Common Stock is then being traded."

4. Counterparts and Electronic Means. This Amendment may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument. Delivery of an executed copy of this Amendment by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Amendment as of the day and year first written above.

5. Third Parties. Except as specifically set forth or referred to herein, nothing herein express or implied is intended or shall be construed to confer upon or give to any person other than the parties hereto and their permitted successors or assigns, any claims, rights, remedies under or by reason of this Amendment.

6. Governing Law. This Amendment shall be governed and construed in accordance with the laws of the State of Virginia applicable to agreements made and to be performed entirely within such State and the federal laws of the United States of America, without regard to the conflict of laws rules thereof.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date set forth above.

NETCAPITAL INC.

By: *<u>/s/ Todd Violette</u>*
Todd Violette
Chief Executive Officer

Vanquish Funding Group Inc.

By: *<u>/s/ Curt Kramer</u>*
Curt Kramer
President

Exhibit 10.2

AMENDMENT NUMBER 1 TO

PROMISSORY NOTE

This Amendment No. 1 to the Promissory Note (this "Amendment") is executed as of August 6, 2026 by **NETCAPITAL INC.**, a Utah corporation (the "Maker"); and **Vanquish Funding Group Inc.**, a Virginia corporation ("Holder"), to amend the Promissory Note dated April 24, 2026 in favor of Holder (the "Note").

The Maker and the Holder desire to amend the Note and further agree as follows:

1. Capitalized Terms. Except as expressly provided in this Amendment, all capitalized terms used in this Amendment have meanings ascribed to them in the Note and those definitions are incorporated by reference into this Amendment.

2. Section 4.1 of the Note is hereby deleted and replaced with the following:

"Conversion Right. After the occurrence of an Event of Default, at any time, the Holder shall have the right, to convert all or any part of the outstanding and unpaid amount of this Note into fully paid and non-assessable shares of Common Stock, as such Common Stock exists on the Issue Date, or any shares of capital stock or other securities of the Borrower into which such Common Stock shall hereafter be changed or reclassified at the conversion price determined as provided herein (a "Conversion"); provided, however, that in no event shall the Holder be entitled to convert any portion of this Note in excess of that portion of this Note upon conversion of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and its affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unconverted portion of the Notes or the unexercised or unconverted portion of any other security of the Borrower subject to a limitation on conversion or exercise analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the conversion of the portion of this Note with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock. For purposes of the proviso to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Regulations 13D-G thereunder, except as otherwise provided in clause (1) of such proviso. The beneficial ownership limitations on conversion as set forth in the section may NOT be waived by the Holder. The number of shares of Common Stock to be issued upon each conversion of this Note shall be determined by dividing the Conversion Amount (as defined below) by the applicable Conversion Price then in effect on the date specified in the notice of conversion, in the form attached hereto as Exhibit B (the "Notice of Conversion"), delivered to the Borrower by the Holder in accordance with Section 4.4 below; provided that the Notice of Conversion is submitted by facsimile or e-mail (or by other means resulting in, or reasonably expected to result in, notice) to the Borrower before 6:00 p.m., New York, New York time on such conversion date (the "Conversion Date"); however, if the Notice of Conversion is sent after 6:00pm, New York, New York time the Conversion Date shall be the next business day. The term "Conversion Amount" means, with respect to any conversion of this Note, the sum of (1) the principal amount of this Note to be converted in such conversion plus (2) at the Holder's option, accrued and unpaid interest, if any, on such principal amount at the interest rates provided in this Note to the Conversion Date, plus (3) at the Holder's option, Default Interest, if any, on the amounts referred to in the immediately preceding clauses (1) and/or (2) plus (4) at the Holder's option, any amounts owed to the Holder pursuant to Sections 4.4 hereof.

Notwithstanding anything in this Agreement to the contrary, and in addition to the limitations set forth herein, if the Borrower has not obtained Stockholder Approval, the Borrower shall not issue a number of shares of Common Stock under this Agreement, which when aggregated with all other securities that are required to be aggregated for purposes of Nasdaq Listing Rule 5635(d), would exceed 19.99% of the shares of Common Stock outstanding as of the date of definitive agreement with respect to the first of such aggregated transactions (the “Conversion Limitation”). For purposes of this section, “Stockholder Approval” means such approval as may be required by the applicable rules and regulations of the Nasdaq Stock Market LLC (or any successor entity) from the stockholders of the Company with respect to the issuance of the shares under this Agreement that, when taken together with any other securities that are required to be aggregated with the issuance of the shares issued under this Agreement for purposes of Nasdaq Listing Rule 5635(d), would exceed 19.99% of the issued and outstanding common stock as of the date of definitive agreement with respect to the first of such aggregated transactions.

The Holder shall be entitled to deduct $1,500.00 from the conversion amount in each Notice of Conversion to cover Holder’s deposit fees associated with each Notice of Conversion. Any additional expenses incurred by Holder with respect to the Borrower’s transfer agent, for the issuance of the Common Stock into which this Note is convertible into, shall immediately and automatically be added to the balance of the Note at such time as the expenses are incurred by Holder.”

3. Section 4.2 of the Note is hereby deleted and replaced with the following:

“Conversion Price. The conversion price (the “Conversion Price”) shall mean 65% multiplied by the Market Price (as defined herein) (representing a discount rate of 35%); provided, however, that the conversion price for any conversions during the initial six (6) months of the term of this Note shall not be less than

$0.10 per share. “Market Price” means the lowest Trading Price (as defined below) for the Common Stock during the twenty (20) Trading Day period ending on the latest complete Trading Day prior to the Conversion Date. “Trading Price” means, for any security as of any date, the closing bid price on the or applicable exchange or trading market (the “Trading Market”) as reported by Bloomberg L.P. or, if the Trading Market is not the principal trading market for such security, the closing bid price of such security on the principal securities exchange or trading market where such security is listed or traded or, if no closing bid price of such security is available in any of the foregoing manners, the average of the closing bid prices of any market makers for such security that are listed in the “pink sheets”. If the Trading Price cannot be calculated for such security on such date in the manner provided above, the Trading Price shall be the fair market value as determined by an independent mutually selected by the Maker and the holders of a majority in interest of the Notes being converted for which the calculation of the Trading Price is required in order to determine the Conversion Price of such Notes. “Trading Day” shall mean any day on which the Common Stock is tradable for any period on the Trading Market, or on the principal securities exchange or other securities market on which the Common Stock is then being traded.”

4. Counterparts and Electronic Means. This Amendment may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument. Delivery of an executed copy of this Amendment by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Amendment as of the day and year first written above.

5. Third Parties. Except as specifically set forth or referred to herein, nothing herein express or implied is intended or shall be construed to confer upon or give to any person other than the parties hereto and their permitted successors or assigns, any claims, rights, remedies under or by reason of this Amendment.

6. Governing Law. This Amendment shall be governed and construed in accordance with the laws of the State of Virginia applicable to agreements made and to be performed entirely within such State and the federal laws of the United States of America, without regard to the conflict of laws rules thereof.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date set forth above.

NETCAPITAL INC.

By: */s/ Todd Violette*
Todd Violette
Chief Executive Officer

Vanquish Funding Group Inc.

By: */s/ Curt Kramer*
Curt Kramer
President

Exhibit 10.3

AMENDMENT NUMBER 1
TO
PROMISSORY NOTE

This Amendment No. 1 to the Promissory Note (this "Amendment") is executed as of August 6, 2026 by **NETCAPITAL INC.**, a Utah corporation (the "Maker"); and **Vanquish Funding Group Inc.**, a Virginia corporation ("Holder"), to amend the Promissory Note dated June 4, 2026 in favor of Holder (the "Note").

The Maker and the Holder desire to amend the Note and further agree as follows:

1. Capitalized Terms. Except as expressly provided in this Amendment, all capitalized terms used in this Amendment have meanings ascribed to them in the Note and those definitions are incorporated by reference into this Amendment.

2. Section 4.1 of the Note is hereby deleted and replaced with the following:

"Conversion Right. After the occurrence of an Event of Default, at any time, the Holder shall have the right, to convert all or any part of the outstanding and unpaid amount of this Note into fully paid and non-assessable shares of Common Stock, as such Common Stock exists on the Issue Date, or any shares of capital stock or other securities of the Borrower into which such Common Stock shall hereafter be changed or reclassified at the conversion price determined as provided herein (a "Conversion"); provided, however, that in no event shall the Holder be entitled to convert any portion of this Note in excess of that portion of this Note upon conversion of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and its affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unconverted portion of the Notes or the unexercised or unconverted portion of any other security of the Borrower subject to a limitation on conversion or exercise analogous to the limitations contained herein) and (2) the number of shares of Common Stock issuable upon the conversion of the portion of this Note with respect to which the determination of this proviso is being made, would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock. For purposes of the proviso to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Regulations 13D-G thereunder, except as otherwise provided in clause (1) of such proviso. The beneficial ownership limitations on conversion as set forth in the section may NOT be waived by the Holder. The number of shares of Common Stock to be issued upon each conversion of this Note shall be determined by dividing the Conversion Amount (as defined below) by the applicable Conversion Price then in effect on the date specified in the notice of conversion, in the form attached hereto as Exhibit B (the "Notice of Conversion"), delivered to the Borrower by the Holder in accordance with Section 4.4 below; provided that the Notice of Conversion is submitted by facsimile or e-mail (or by other means resulting in, or reasonably expected to result in, notice) to the Borrower before 6:00 p.m., New York, New York time on such conversion date (the "Conversion Date"); however, if the Notice of Conversion is sent after 6:00pm, New York, New York time the Conversion Date shall be the next business day. The term "Conversion Amount" means, with respect to any conversion of this Note, the sum of (1) the principal amount of this Note to be converted in such conversion plus (2) at the Holder's option, accrued and unpaid interest, if any, on such principal amount at the interest rates provided in this Note to the Conversion Date, plus (3) at the Holder's option, Default Interest, if any, on the amounts referred to in the immediately preceding clauses (1) and/or (2) plus (4) at the Holder's option, any amounts owed to the Holder pursuant to Sections 4.4 hereof.

Notwithstanding anything in this Agreement to the contrary, and in addition to the limitations set forth herein, if the Borrower has not obtained Stockholder Approval, the Borrower shall not issue a number of shares of Common Stock under this Agreement, which when aggregated with all other securities that are required to be aggregated for purposes of Nasdaq Listing Rule 5635(d), would exceed 19.99% of the shares of Common Stock outstanding as of the date of definitive agreement with respect to the first of such aggregated transactions (the "Conversion Limitation"). For purposes of this section, "Stockholder Approval" means such approval as may be required by the applicable rules and regulations of the Nasdaq Stock Market LLC (or any successor entity) from the stockholders of the Company with respect to the issuance of the shares under this Agreement that, when taken together with any other securities that are required to be aggregated with the issuance of the shares issued under this Agreement for purposes of Nasdaq Listing Rule 5635(d), would exceed 19.99% of the issued and outstanding common stock as of the date of definitive agreement with respect to the first of such aggregated transactions.

The Holder shall be entitled to deduct $1,500.00 from the conversion amount in each Notice of Conversion to cover Holder's deposit fees associated with each Notice of Conversion. Any additional expenses incurred by Holder with respect to the Borrower's transfer agent, for the issuance of the Common Stock into which this Note is convertible into, shall immediately and automatically be added to the balance of the Note at such time as the expenses are incurred by Holder."

3. Section 4.2 of the Note is hereby deleted and replaced with the following:

"Conversion Price. The conversion price (the "Conversion Price") shall mean 65% multiplied by the Market Price (as defined herein) (representing a discount rate of 35%); provided, however, that the conversion price for any conversions during the initial six (6) months of the term of this Note shall not be less than $0.10 per share. "Market Price" means the lowest Trading Price (as defined below) for the Common Stock during the twenty (20) Trading Day period ending on the latest complete Trading Day prior to the Conversion Date. "Trading Price" means, for any security as of any date, the closing bid price on the or applicable exchange or trading market (the "Trading Market") as reported by Bloomberg L.P. or, if the Trading Market is not the principal trading market for such security, the closing bid price of such security on the principal securities exchange or trading market where such security is listed or traded or, if no closing bid price of such security is available in any of the foregoing manners, the average of the closing bid prices of any market makers for such security that are listed in the "pink sheets". If the Trading Price cannot be calculated for such security on such date in the manner provided above, the Trading Price shall be the fair market value as determined by an independent mutually selected by the Maker and the holders of a majority in interest of the Notes being converted for which the calculation of the Trading Price is required in order to determine the Conversion Price of such Notes. "Trading Day" shall mean any day on which the Common Stock is tradable for any period on the Trading Market, or on the principal securities exchange or other securities market on which the Common Stock is then being traded."

4. Counterparts and Electronic Means. This Amendment may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument. Delivery of an executed copy of this Amendment by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Amendment as of the day and year first written above.

5. Third Parties. Except as specifically set forth or referred to herein, nothing herein express or implied is intended or shall be construed to confer upon or give to any person other than the parties hereto and their permitted successors or assigns, any claims, rights, remedies under or by reason of this Amendment.

6. Governing Law. This Amendment shall be governed and construed in accordance with the laws of the State of Virginia applicable to agreements made and to be performed entirely within such State and the federal laws of the United States of America, without regard to the conflict of laws rules thereof.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date set forth above.

NETCAPITAL INC.

By: *<u>/s/ Todd Violette</u>*
Todd Violette,
Chief Executive Officer

Vanquish Funding Group Inc.

By: *<u>/s/ Curt Kramer</u>*
Curt Kramer,
President

Exhibit 99.1

Netcapital *Inc.*

Netcapital Inc. Granted Additional 180-Day Nasdaq Compliance Period for Minimum Bid Price Requirement

BOSTON, MA, August 10, 2026 – Netcapital Inc. (Nasdaq: NCPL) (the "Company") Today announced that it has received written notification from the Nasdaq Listing Qualifications Staff ("Nasdaq Staff") granting the Company an additional 180 calendar days, until February 1, 2027, to regain compliance with Nasdaq's minimum $1.00 bid price requirement under Nasdaq Listing Rule 5550(a)(2). The notification has no immediate effect on the listing or trading of the Company's common stock, which will continue to trade on The Nasdaq Capital Market under the symbol 'NCPL.'

As previously disclosed, on February 4, 2026, the Company received notice from Nasdaq Staff that its common stock no longer complied with the minimum bid price requirement because the closing bid price of the Company's common stock had been below $1.00 per share for the preceding 30 consecutive business days. The Company was initially provided 180 calendar days, through August 3, 2026, to regain compliance. The Company did not regain compliance during that initial period.

Nasdaq Staff granted the additional compliance period because the Company meets the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on The Nasdaq Capital Market, other than the minimum bid price requirement, and because the Company has provided written notice of its intention to cure the bid-price deficiency during the additional compliance period, including through a reverse stock split if necessary.

The Company may regain compliance if the closing bid price of its common stock is at least $1.00 per share for at least 10 consecutive business days during the additional compliance period. Nasdaq Staff may, in its discretion, require the Company to maintain a closing bid price of at least $1.00 per share for a longer period, generally not exceeding 20 consecutive business days, before determining that the Company has demonstrated sustained compliance.

If the Company does not regain compliance by February 1, 2027, Nasdaq Staff is expected to issue a delisting determination. The Company has the right to request a hearing before a Nasdaq Hearings Panel. Under Nasdaq Listing Rule 5815(a)(1)(B), because the Company has been afforded a second 180-day compliance period, a timely request for a hearing would not stay the suspension of the Company's securities from trading pending the Hearings Panel's decision. There can be no assurance that any hearing request would be successful or that the Company would receive additional time to regain compliance.

About Netcapital Inc.

Netcapital Inc. is a fintech company with a scalable technology platform that allows private companies to raise capital online and provides private equity investment opportunities to investors. The Company's consulting group, Netcapital Advisors, provides marketing and strategic advice and takes equity positions in select companies. The Company's funding portal, Netcapital Funding Portal, Inc., is registered with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority. The Company's broker-dealer, Netcapital Securities Inc., is also registered with the SEC and is a member of FINRA.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding the Company's ability and intention to regain compliance with Nasdaq's minimum bid-price requirement; the potential use, timing, approval, implementation, and effectiveness of a reverse stock split; the anticipated timing of the filing of the Company's Annual Report on Form 10-K; the Company's ability to satisfy Nasdaq continued listing standards; the potential outcome of any Nasdaq process or hearing; and the Company's ability to address operational, regulatory, reporting, and listing-related matters.

These forward-looking statements are based on the Company's current expectations, estimates, assumptions, and projections and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, among others, the Company's ability to maintain a closing bid price of at least $1.00 per share for the period required by Nasdaq; market conditions and volatility in the trading price of the Company's common stock; the Company's ability to obtain any required corporate or stockholder approvals; the timing and effectiveness of any reverse stock split; the Company's ability to complete required financial reporting and audit procedures; the timing and outcome of Nasdaq determinations; the Company's ability to meet other Nasdaq continued listing requirements; its ability to raise capital; and general economic, market, regulatory, and business conditions.

Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to update or revise any forward-looking statements except as required by applicable law.

Investor Contact

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