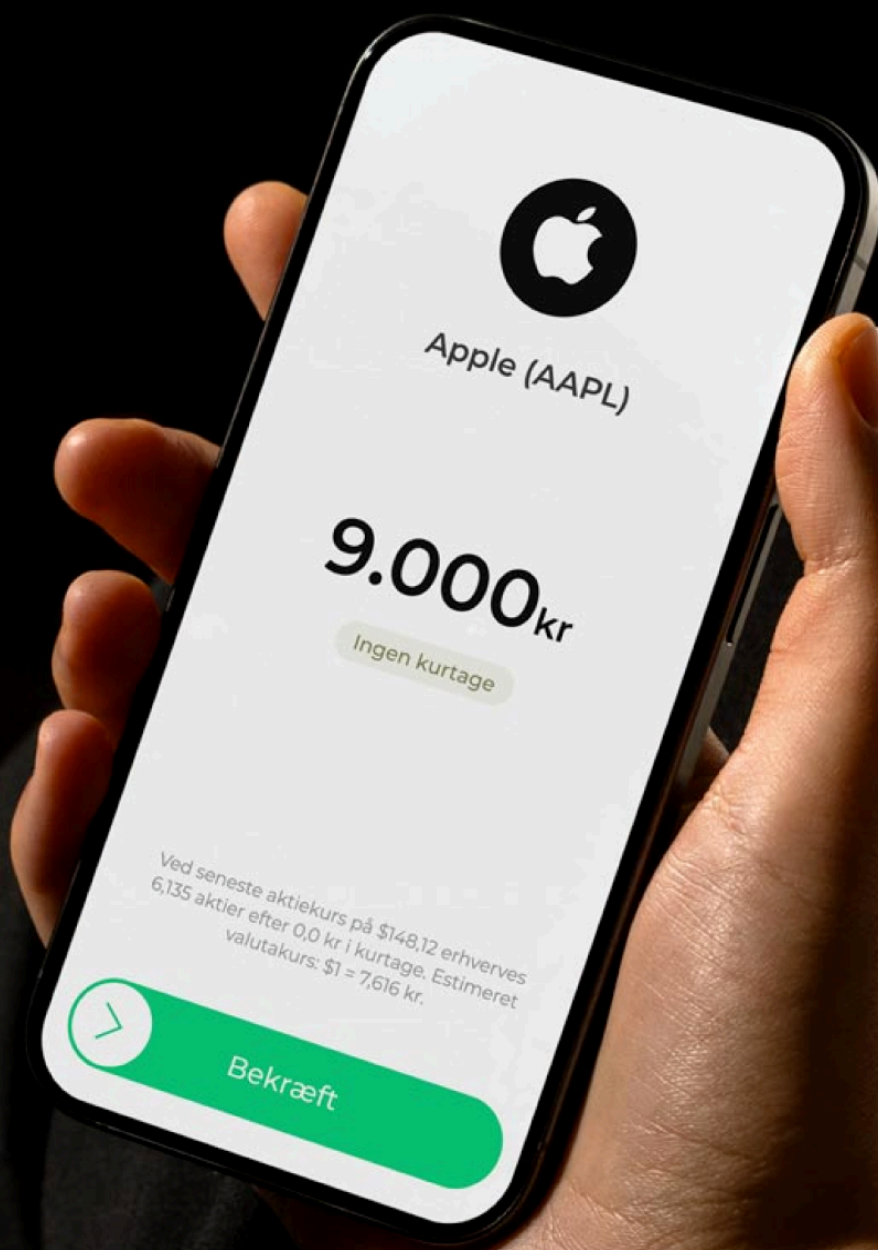




2024 Annual Report

PLUTO.MARKETS APS – CVR: 42539147



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GENERAL INFORMATION

Information on the company

Pluto.markets ApS

CVR-no. 42 53 91 47

Danish Financial Supervisory Authority reg. no. 96053

Address: Kronprinsensgade 3, 2nd floor, 1114 Copenhagen K, Denmark

Incorporated: 09th of July 2021

Telephone: +45 42 70 71 81

Website: <https://pluto.markets>

E-mail: support@pluto.markets

Executive Management

Oscar Vingtoft Jacobsen

Auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC)

Strandvejen 44, 2900 Hellerup, Denmark

Bank

Danske Bank A/S

Bernstorffsgade 40, C, 1577 Copenhagen V, Denmark

Regulator

Danish Financial Regulatory Authority

Standgade 29, 1401 Copenhagen K, Denmark

Pluto.markets ApS is an Investment Firm Holding Company regulated under The Danish Investment firm and Investment Service and Activities Act §5, section 1, no. 10-14.



MANAGEMENT STATEMENT

The Executive Management have today reviewed and approved the annual report for the financial year January 1 - December 31, 2024, for Pluto.markets ApS.

The annual report has been prepared in accordance with the law on investment firms and investment services and activities, as well as the regulation on financial reports for credit institutions and investment firms, among others.

It is our opinion that the annual report provides a true and fair view of the holding company's assets and liabilities, financial position as of December 31, 2024, and its results of the holding company's activities for the financial year January 1 - December 31, 2024.

In our opinion, the management report contains a fair account of the development of the holding company's activities and financial conditions, and a description of the principal risks and uncertainties that may affect it.

The annual report is submitted for approval by the general meeting.

Copenhagen K, 29th of April 2025

Executive Management

DocuSigned by:

BF155ED2A2B04BE
Oscar Vingtoft Jacobsen
CEO



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Pluto.markets ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Investment Firms and Investment Services and Activities Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Pluto.markets ApS for the financial year 1 January - 31 December 2024, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, 5-year overview and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Investment Firms and Investment Services and Activities Act.



Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Investment Firms and Investment Services and Activities Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Investment Firms and Investment Services and Activities Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for



the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

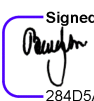
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 29th of April, 2025

PricewaterhouseCoopers

State-Authorized Public Accounting Firm

CVR No. 33 77 12 31

Signed by:

 284D5A6A14D14A1...
Benny Voss

State-Authorized Public Accountant

mne 15009



MANAGEMENT REPORT

Main Activity

Pluto.markets ApS operates as an investment firm holding company in accordance with the Financial Business Act.

The company's main activity in 2024 was to develop and operate the Pluto.markets software platforms and all the technical aspects related thereto.

Financial Year 2024

The financial year 2024 marked a major milestone with the live launch of the Pluto.markets app in the Danish market.

In September, we successfully launched our core banking platform, the backbone of Pluto Markets technology stack, alongside the app.

We have prioritized operations, including improving the system scalability, and developing new features and assets. By the end of 2024, the platform served thousands of customers and had executed more than 10.000 trades.

As expected for a company in the early launch phase, our financial results reflect these strategic investments. The company recorded a net loss of DKK 3.37 million for the year, driven primarily by staff and administrative costs totaling DKK 3.08 million and interest costs totaling DKK 0.87 million. These efforts resulted in the additional production of immaterial assets with a combined book value of 1.94 million.

No dividends are proposed for 2024 as we remain focused on reinvestment and long-term value creation.

Shareholder and Capital Structure

The company's share capital is 100% owned by its US holding company Pluto.markets INC.

The total equity of the parent and group as of December 31, 2024, amounts to negative DKK 5.84 million.

The company proposes no dividends for 2024.

Going concern and significant events

As there is negative equity for both the parent and the group, the management hereby assesses that there is no risk to the going concern of the group and that further details on the negative equity can be found in NOTE 1 of these consolidated accounts. On the 22nd of April 2025 a capital increase of DKK 23.1 million was executed.



Events After the Balance Sheet Date

From the balance sheet date to the present, no events have occurred that would alter the assessment of the financial statements, besides the above mentioned capital increase.

Risk Information

The company’s financial risks are primarily related to the operations and development of the pluto.markets platform, however, the commercial success of its subsidiary Pluto.markets Fondsmæglerselskab A/S remains critical. Risk information is outlined in the accounts of Pluto.markets Fondsmæglerselskab A/S finds application to the company through its ownership.

Uncertainty in Recognition and Measurement

The company has no significant uncertainty in recognition and measurement.

Unusual Conditions

No unusual conditions have been present in 2024.

Special Risks

It is assessed that the company has no special risks that may affect its business operations.

Underrepresented gender

<u>Management</u>	2024
Total members	1
Underrepresented gender	0%

Expectations for 2025

Looking ahead to 2025, our focus shifts towards scaling platform usage and assets under management.

As we continue to invest in innovative technology and expand our platform capabilities, we are positioned to become the best and most cost-effective investment platform in the Nordic market.

While early signs indicate a positive start and the launch of new markets and features that should contribute to revenue generation, we anticipate continued software investments and operational costs.

Consequently, a negative operating result is expected for 2025 overall as we prioritize long-term, sustainable growth.

Leadership positions



Executive Management

CEO: Oscar Vingtoft Jacobsen

- CEO at Pluto.markets ApS
- Boardmember at Pluto.markets INC
- CEO at Oscar Vingtoft Holding ApS
- CEO at Modusanitas ApS
- Board member of nBoard ApS



INCOME- & TOTAL INCOME STATEMENT

	Note	Parent		Group	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Interest income	3	25,755	24,838	221,951	24,838
Interest expenses	4	866,955	212,504	867,871	235,982
Net interest income		-841,200	-187,666	-645,919	-260,820
Fee & commission income	5	18,750	0	18,750	0
Fee & commission expenses		0	409,433	15,901	536,651
Net interest- & fee income		-822,450	-597,099	-643,071	-797,471
Value adjustments	6	0	0	26,529	0
Costs of staff & administration	6	467,796	378,647	3,084,145	491,147
Depreciation on immaterial assets	10	134,390	0	134,390	0
Result of Subsidiaries		-2,220,657	0	-	-
Profit before tax		-3,645,293	-975,746	-3,835,076	-1,288,618
Tax	7	266,903	203,347	456,686	229,680
Net profit for the year		-3,378,390	-772,399	-3,378,390	-1,058,938
Proposed disposition of result					
Retained earnings		-3,378,390	-772,399	-3,378,390	-1,058,938
Total proposed distribution of profit		-3,378,390	-772,399	-3,378,390	-1,058,938
Comprehensive income					
Net profit for the year		-3,378,390	-772,399	-3,378,390	-1,058,938
Comprehensive income for the period		-3,378,390	-772,399	-3,378,390	-1,058,938



BALANCE AS OF 31 DECEMBER

		Parent		Group	
	Note	2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Assets					
Receivables from credit institutions and central banks	8	361,231	131,281	4,286,121	258,772
Bonds at fair value	9	0	0	9,033,902	0
Investments in subsidiaries*		12,305,086	650,000	0	0
Immaterial assets	10	4,589,248	2,647,789	4,589,248	2,647,789
Other assets		348,203	913,947	1,153,549	940,280
Prepaid expenses		0	0	11,795	11,731
Assets		17,603,768	4,343,017	19,074,614	3,858,572
Liabilities					
Debt					
Debt to credit institutions and central banks		0	0	192,982	0
Other liabilities		23,441,954	5,678,556	24,719,818	6,318,368
Debt in total		23,441,954	5,678,556	24,912,800	6,318,368
Equity					
Share capital		40,000	40,000	40,000	40,000
Retained Earnings		-5,878,186	-1,375,539	-5,878,186	-2,499,796
Equity		-5,838,186	-1,335,539	-5,838,186	-2,459,796
Liabilities		17,603,768	4,343,017	19,074,614	3,858,572
Contingent liabilities					11
Related-party transactions					12
Additional information on capital requirements					13
Auditor fee					14
Accounting policies					15

* Due to change in the accounting practises, the valuation method used differs from 2023 to 2024. See note 15.



EQUITY STATEMENT

Group	Equity	Retained earnings	In total
	DKK	DKK	DKK
Equity per 01 January 2024	40,000	-2,499,796	-2,459,796
Net profit for the year	0	-3,378,390	-3,378,390
Equity per 31 December 2024	40,000	-5,878,186	-5,838,186
Equity per 01 January 2023	40,000	-1,490,534	-1,450,534
Net profit for the year	0	-1,009,262	-1,009,262
Equity per 31 December 2023	40,000	-2,499,796	-2,459,796
Parent	Equity	Retained earnings	In total
	DKK	DKK	DKK
Equity per 01 January 2024	40,000	-1,375,539	-1,335,539
Other capital movements	0	-1,124,257	-1,124,257
Net profit for the year	0	-3,378,390	-3,378,390
Equity per 31 December 2024	40,000	-5,878,186	-5,838,186
Equity per 01 January 2023	40,000	-603,140	-563,140
Net profit for the year	0	-772,399	-772,399
Equity per 31 December 2023	40,000	-1,375,539	-1,335,539



NOTES TO THE FINANCIAL STATEMENT

NOTE 1 Due to its status as a wholly owned subsidiary of Pluto.markets INC (of whom the group has a standing loan of 23.3 million DKK), the Group's negative equity is solely a technical result of its accounting treatment and does not reflect any decline in operational or economic conditions. Management confirms that the Group remains financially robust under the going concern assumption, and that a total of 23.1 million of the outstanding debt has been converted to equity on the 22nd of April 2025, as also outlined in the Management Report section of this annual report.

NOTE 2 Main- & Key figures for the Group

	2024	2023
	DKK	DKK
Net interest and fee income	-643,071	-797,471
Costs of staff & administration	3,084,145	491,147
Value Adjustments	26,529	0
Net profit for the year	-3,378,390	-1,058,938
Equity	-5,838,186	-2,459,796
Total assets	19,074,614	3,858,572
Capital base	-6,039,770	-2,459,796
Minimum capital requirement	1,115,400	0
Key figures		
Capital base relative to minimum capital requirement	-541%	N/A
Capital ratio	-722%	N/A
Core capital ratio	-967%	N/A
Return on equity before tax	66%	52%
Return on equity after tax	58%	43%
Earnings per cost krone	-0.82	-0.84



NOTES TO THE FINANCIAL STATEMENT (cont.'ed)

		Parent		Group	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
NOTE 3	Interest income				
	Interest income from credit institutions and central banks	25,755	0	205,519	0
	Other interest income	0	24,838	16,432	24,838
		25,755	24,838	221,951	24,838
NOTE 4	Interest expenses				
	Credit institutions	0	0	6	0
	Other interest expenses	866,955	212,504	867,865	235,982
		866,955	212,504	867,871	235,982
NOTE 5	Fee & commission income				
	Commission & FX income	18,750	0	18,750	0
		18,750	0	18,750	0
NOTE 6	Value adjustments				
	Value adjustments on bonds	0	0	26,529	0
		0	0	26,529	0
NOTE 7	Cost of staff & administration				
	Fees of Management & Board of Directors *			945,627	450,000
	Management salary is not listed for the Parent in accordance with the exemption provisions regarding single individual salary. Management is paid a fixed fee. The company is paying pensions to parts of its management. Neither the board nor management has received variable pay in 2023 or 2024.				
	A report on the management salary can be found on the company website: pluto.markets				
	Staff expenses				
	Salary for management & staff	8,509	378,647	535,369	491,147
	Pension	98,628	0	98,628	0
	Social costs	50,624	0	98,822	0
	Payroll tax	0	0	143,650	0
		157,762	378,647	1,822,096	491,147



NOTES TO THE FINANCIAL STATEMENT (cont.'ed)

		Parent		Group	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
NOTE 7	Staff expenses in total	157,762	378,647	1,822,096	491,147
cont.'ed	Other administrative costs	310,034	0	1,262,049	0
		467,796	378,647	3,084,145	491,147

Number of FTEs		5	3
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NOTE 8	Tax				
	Current tax for the year	266,903	203,347	456,686	229,680
	Tax in total	266,903	203,347	456,686	229,680

Positive tax from tax credit is granted in parent company, but distributed between the companies in the group. Accumulated negative taxdeficit is not included in the balance or income statement. The company will eventually pay a 26% tax rate on its net profits.

NOTE 9	Receivables from credit institutions and central banks				
	Receivables with credit institutions (on demand)	361,231	131,281	4,286,121	258,772
	Receivables from credit institutions and central banks in total	361,231	131,281	4,286,121	258,772

NOTE 10	Bonds at fair value				
	Mortgage bonds	0	0	9,033,902	0
	Bonds at fair value	0	0	9,033,902	0

NOTE 11	Contingent liabilities				
	The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability. Since the Parent company has applied for tax credit on behalf of the Group, a contingent liability rests on the Group in connection with this. Apart from this, no other eventuality items exist.				



NOTES TO THE FINANCIAL STATEMENT (cont.'ed)

NOTE 12 Related parties transactions

The company retains controlling influence over Pluto.markets Fondsmæglerselskab A/S, headquartered in Copenhagen, Denmark and is a closely related company and part of the Group. Besides the controlling influence, a loan arrangement exists between the two companies internally within the group. Furthermore, the company remains under the controlling influence of its US-based holding company. Pluto.markets INC, incorporated in the state of Delaware, USA. A loan arrangement also exists between the company and this entity. As the ultimate owners of Pluto.markets INC, the two founders, Joakim and Oscar, jointly retain controlling influence, though their indirect ownership. Forther information on ownership can be found on <https://cvr.dk> under ultimate owners.

NOTE 13		Parent		Group	
		2024	2023	2024	2023
	Additional information on capital requirements	DKK	DKK	DKK	DKK
	Equity	-5,838,186	-1,335,539	-5,838,186	-2,459,796
	Adjustment for software assets	-201,584	0	-201,584	0
	Capital Base	-6,039,771	-1,335,539	-6,039,770	-2,459,796
	Minimumkapitalrequirement 150 t. EUR (EUR 2019/2033 art. 14)	771,036	0	1,115,400	0
	Capital percent	-783%	N/A	-541%	N/A

NOTE 14 Auditor fee

The auditor fee for 2024 makes up:

Parent	Statutory audit of the Financial Statement	Other assurance engagements	Tax and VAT advice	Other services	In total
PwC	50,000	0	0	0	50,000
	50,000	0	0	0	50,000
Group	Statutory audit of the Financial Statement	Other assurance engagements	Tax and VAT advice	Other services	In total
PwC	118,750	0	0	0	118,750
	118,750	0	0	0	118,750

NOTE 15 Risk Information

Risks concerning the group are mainly related to the safe operations of the trading platform and the App. Apart from the risks outlined in the account of Pluto.markets Fondsmæglerselskab A/S is likewise applicable to the Parent as well as the Group.



NOTES TO THE FINANCIAL STATEMENT (cont.'ed)

NOTE 15 **Accounting Policies**

The Annual Report of Pluto.markets ApS for 2024 has been prepared in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. as well as in accordance with the provisions of the Danish Investment Firm and Investment Service and Activities Act.

Comparison figures may also be impacted by this change in accounting practices, particularly the valuation of the parent company's holdings of shares in its subsidiary, Pluto.markets Fondsmæglersleskab A/S, where the valuation method in 2023 was by cost basis and in 2024 has been changed to internal value basis. This also results in a regulation seen under "other capital movements" and "years result" for the parent on the equity movement.

The Financial Statements for 2023 were prepared in accordance with the Danish Financial Statements Act.

The Company has thus changed accounting practices in connection with obtaining its license in 2024.

This change does not affect the figures presented for the 2023 annual report only the comparison figures presented herein.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the period are recognized in the income statement, including depreciation, amortization, impairment losses, and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Income Statement

Interest Income & Expenses

Interest income is recognized on an accrual basis and measured at the effective interest rate applied to the carrying amount of the financial asset. Interest expenses are recognized as incurred, using the effective interest method.

Fee & Commission Expenses



Income and expenses related to fees and commissions are recognized as the underlying services are rendered or incurred. They are measured at the contractual amounts billed or accrued.

Value Adjustments

Financial assets are adjusted at fair value based on observable market data, with changes recognized in the income statement.

Costs of Staff & Administration

Costs of staff and administration include wages, salaries, payroll taxes, social security contributions, and other related administrative expenses. These costs are recognized on an accrual basis in the period in which the related services are rendered.

Depreciation on Immaterial Assets:

Depreciation of immaterial assets is allocated systematically over the estimated useful lives of the assets using the straight-line method, or another method that best reflects the pattern of consumption of the asset's economic benefits.

Tax

For the current year, a tax rate of 26% for the parent company and 26% for the subsidiary has been applied to the period's profit. The Company is jointly taxed with all Danish group companies, and the current corporate tax is allocated among the jointly taxed companies in proportion to their taxable incomes. Tax attributable to equity transactions is recognized directly in equity. For the financial year 2024 no deferred tax assets have been capitalised.

Balance Sheet

Receivables from Credit Institutions and Central Banks

These receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Impairment losses are recognized when there is objective evidence of significant credit risk.

Bonds at fair value

Bond holdings are measured at fair value. Changes in fair value are recognized in the income statement unless the instrument qualifies for hedge accounting under applicable standards.

Investment in subsidiaries

Holdings on stock in subsidiaries are measured at internal value. Changes in the internal value are recognized in the income statement unless the instrument qualifies for hedge accounting under applicable standards.

Immaterial Assets

Immaterial assets, when acquired, are recognized at cost and amortized over their estimated useful lives, estimated to be over a 10-year horizon, but for



capital requirements only, amortized over a 4-year period. The carrying amounts are reviewed for impairment whenever indicators of impairment exist.

Other Assets

Other assets are recognized at cost and subsequently measured at the lower of cost or recoverable amount, with any impairment losses charged to the income statement.

Prepaid Expenses

Prepaid expenses represent payments made in advance for goods or services to be received in the future. They are initially recorded as assets and systematically amortized over the period to which the related expense pertains.

Debt to Credit Institutions and Central Banks

Debt to credit institutions and central banks is measured at amortized cost using the effective interest method. Interest expense related to this debt is recognized over the period in which the borrowing costs are incurred.

Other Liabilities

Other liabilities are recognized at the amount expected to be paid and are measured at amortized cost.

Main- & Key figures

Main- & key figures have been calculated using formulas as standard for the industry. The capital ratio figures listed have been calculated using the following formulas:

Capital base relative to minimum capital requirement: $\text{Capital Base} / \text{Minimum capital requirement}$

Kernekapitalprocent: $\text{Capital Base} / (\text{Minimum capital requirement} \times 0,75)$

Egentlig kernekapitalprocent: $\text{Capital Base} / (\text{Minimum capital requirement} \times 0,56)$