



Flat Capital AB (publ)

# Year-end report

January - December 2025



# Highlights

## Q4 2025

- **Flat has completed the integration of Double Sunday AB (DSAB),** resulting in DSAB's assets, primarily 24.6 million ordinary shares in Klarna Group plc, being transferred to Flat through a non-cash issue.

- **Flat invests 38 MSEK in another AI portfolio,** consisting of four American companies that Flat has been given the opportunity to invest in through its relationship with OpenAI.

Oct

- **Klarna publishes financial results for the third quarter,** revenue rose to \$903 million, GMV +23% and revenue in the US +51%.

- **Flat invests 48 MSEK in the crypto & trading platform Alpaca,** which offers an API-based trading platform for trading crypto-currencies, stocks, and other financial instruments through partners.

Nov

- **Defensor Group AB publishes a business update,** exceeding the previous forecast for 2025, ArmaTech and SAFE4U are expected to exceed the previous forecast of SEK 410 million in sales and SEK 100 million in EBIT by approx. 20% and 10%, respectively.

Dec

# Financial information in short

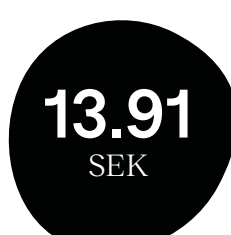
KSEK	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024
<b>Net Asset Value<sup>1</sup></b>	<b>6 926 851</b>	<b>1 480 119</b>	<b>1 371 644</b>	<b>648 539</b>	<b>657 940</b>
- of which shares in listed holdings, including indirect holdings through DSAB <sup>2</sup>	6 565 713	41 639	0	0	26 854
- of which indirect net debt through DSAB <sup>2</sup>	- 1 084 413	-	-	-	-
- of which shares in unlisted majority holdings	457 500	457 500	-	-	-
- of which shares in unlisted minority holdings	845 912	786 299	629 095	483 214	477 352
- of which net cash <sup>1</sup>	+144 075	+198 061	+152 233	+166 797	+158 832
- of which other net assets/-liabilities	-1 936	-3 379	590 317	-1 471	-5 098
<b>Net Asset Value per share, SEK<sup>1</sup></b>	<b>13,91</b>	<b>15,15</b>	<b>14,04</b>	<b>10,76</b>	<b>10,92</b>
- of which net cash per share <sup>1</sup>	0,29	2,03	1,56	2,77	2,64

KSEK	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Operating expenses	-3 568	-2 081	-12 531	-6 105
Profit for the period	-2 521 481	127 959	-2 290 441	107 950
Change in value of financial assets	-2 521 026	127 996	-2 272 315	108 185
- of which realized	0	0	34 523	0
Investments	8 020 301	69 261	8 595 485	145 853
Divestments	0	0	42 663	0
Operating expenses in relation to the average NAV, annualized <sup>1</sup>	0,34%	1,58%	0,33%	1,14%

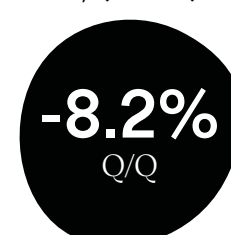
**Net Asset Value<sup>1</sup> (NAV)**  
2025-12-31



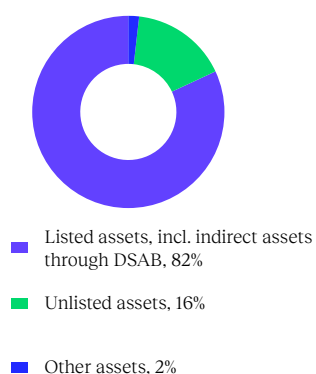
**NAV<sup>1</sup> per share**  
2025-12-31



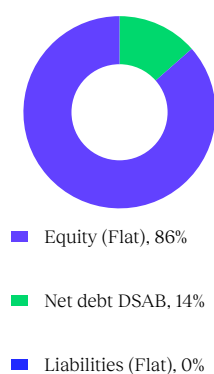
**Change in NAV per  
share, Q4'25 / Q3'25**



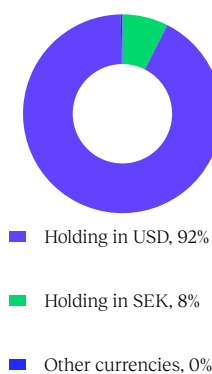
**Total assets (incl. DSAB)**



**Capital structure (incl. DSAB)**



**Currency exposure (incl. DSAB)**



<sup>1</sup> For definitions of key ratio definitions, see Note 2.

<sup>2</sup> DSAB includes a holding of 24,564,396 Klarna shares and net debt. See Note 4 for more information.

# Year-end report: January-December 2025

*Amounts in parentheses refer to comparative figures. For items in the income statement and cash flow statement, the figures relate to the result and cash flows for the same period in the previous year. For balance sheet items, the figures refer to the financial position at the end of the previous year. Definitions of key ratios are provided in Note 2.*

## Period October–December 2025

- Change in value for the quarter amounted to -2,521,026 KSEK (127,996). The change in value of listed holdings amounted to -2,531,087 KSEK, mainly consisting of the share price development in Klarna of -2,527,692 KSEK, where the underlying Klarna shares are valued at USD 28.91 per share, based on the closing price on December 31, 2025. The change in value of unlisted holdings amounted to +10,061 KSEK. For further information, see Note 3.
- Investments amounted to 8,020,301 KSEK (69,261). For further information, see Note 5.
- Divestments amounted to 0 KSEK (0).
- Operating expenses amounted to 3,568 KSEK (2,081), corresponding to 0.34% (1.58%) of average NAV on an annual basis. For further information, see Note 6.
- Operating profit amounted to -2,524,594 KSEK (126,061).
- Operating profit does not include unrealized changes in value of -2,521,026 KSEK (127,996) and realized changes in value of 0 KSEK (0).
- Profit after tax amounted to -2,521,481 KSEK (127,959).
- Earnings per share before and after dilution amounted to -5.06 SEK (2.44).

## Period January–December 2025

- Change in value for the full year 2025 amounted to -2,272,315 KSEK (108,185). For further information, see Note 3.
- Investments amounted to 8,595,485 KSEK (145,853). For further information, see Note 5.
- Divestments amounted to 42,663 KSEK (0).
- Operating expenses amounted to 12,531 KSEK (6,105), corresponding to 0.33% (1.14%) of average NAV on an annual basis. For further information, see Note 6.
- Operating profit amounted to -2,284,730 KSEK (103,395). Operating profit does not include unrealized changes in value of -2,306,838 KSEK (108,185) and realized changes in value of 34,523 KSEK (0).
- Profit after tax amounted to -2,290,441 KSEK (107,950).
- Earnings per share before dilution amounted to SEK -12.72 (2.16) and after dilution to SEK -12.71 (2.16).
- The Board of Directors proposes that no dividend be distributed.

## Cash flow statement

- As of December 31, 2025, cash and cash equivalents amounted to 144,075 KSEK
- (158,832), of which cash flow from operating activities amounted to -1,827 KSEK (4,771) for the period October-December and -21,217 KSEK (5,198) for the period January-December.
- Cash flow from investing activities amounted to -49,622 KSEK (-69,261) for the period Oct-Dec and -582,143 KSEK (145,853) for the period Jan-Dec.
- Cash flow from financing activities amounted to -2,537 KSEK (137,175) for the period Oct-Dec and 588,603 KSEK (137,138) for the period Jan-Dec and relates to new share issues, after deduction of issue costs.

## Significant events during the quarter

- On October 14, 2025, Sebastian Siemiatkowski and the Board of Directors presented a revised proposal ahead of the Extraordinary General Meeting on October 17, 2025. The previous proposal, published on September 17, 2025, concerned the integration of Double Sunday AB (DSAB), a company indirectly wholly owned by Sebastian Siemiatkowski, holding 24,564,396 ordinary shares in Klarna. In the revised proposal, the valuation of the Klarna shares was adjusted from 46.7 to 39.0 USD per share, which meant that Sebastian was allocated approximately 16% fewer newly issued shares. The issue was proposed to be carried out through two non-cash issues totaling 400,137,971 new shares in Flat, of which 136,657,667 were A-shares and 263,480,304 were B-shares.
- On October 17, 2025, the extraordinary general meeting decided, in accordance with the revised proposal, to implement the integration of all shares in DSAB through the proposed non-cash issues.

## Significant events after the end of the quarter

- On January 12, 2026, Flat announced that Rickard El Tarzi will take over as the company's new CEO in April 2026. The Board of Directors has appointed Amaury de Poret, working member of the Board of Directors of Flat, to be acting CEO from February 6, 2026, until Rickard takes over.

## Investments and divestments during the quarter

Three new investments were made during the quarter, totaling SEK 8,020 million. See also Note 5.

- 7,971 MSEK in Double Sunday AB – see press release 2025-10-30
- 48 MSEK in Alpaca – see press release dated January 14, 2026
- 1.9 MSEK in Talk2Me – angel investment in a company that creates authentic digital personalities for brands & creators through AI.

## Other events

- On October 22, 2025, CEO Hanna Andreen exercised all of her 364,243 warrants of Series 2021/2025:A and subscribed for 16,404 B shares through a cashless exercise.
- On December 23, Defensor published an update indicating that ArmaTech and SAFE4U are expected to exceed previous forecasts of SEK 410 million in sales and SEK 100 million in EBIT by approximately 20% and 10%, respectively, during the 2025 calendar year.
- On January 23, 2026, Defensor announced a majority investment in Zulu Marine AB, a company that develops boats based on its own design philosophy, with a focus on high usable speed, stability, and range for advanced governmental authorities. The investment is financed through a preferential rights issue in Defensor, in which Flat participates pro rata with approximately 35 MSEK.
- Flat has initiated a process to prepare the company for a potential listing change from Nasdaq First North Growth Market to the main list of Nasdaq Stockholm.
- Flat has a potential commitment to the SPV Open AI fund of up to approx. 928,000 USD. However, the company assesses that the probability of this resulting in an outflow is low, which is why no provision has been made for this.
- January 20, 2026, Flat sold all 23,476 shares in Figma at an average price of USD 28.4, resulting in net proceeds of 6 MSEK.

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**How:** Click on the link on the right (or scan the QR code) to access the "news" tab on our website, then press the "subscribe" button and fill in the form.

**Why:** By subscribing to our emails, you as a Flat shareholder will receive updates and insights directly to your inbox, keeping you informed about our latest press releases, new investments, exciting events in our portfolio companies, upcoming events and other important news.

[Link to website](#)



# CEO's comments

Hi dear shareholders and all interested readers,

This is my last CEO letter for Flat. I therefore allow myself to be a little sentimental. When I said yes to the role of Flat's first CEO, both Flat and I entered a new era, but we could not have imagined to what extent the world would do so too. During these almost five years, reality has been turned upside down by crises, wars, and technological revolutions. All at lightning speed. I have done my absolute best, together with the board and the team, to navigate these changes for the benefit of our shareholders, without losing sight of the long-term perspective.

Here are a few memorable moments that defined Flat's eventful journey during my time there:

- Flat went public during the 2021 market peak. Given the coronavirus pandemic, the board and I held a digital bell-ringing event, open to anyone interested. Flat welcomed over 27,000 shareholders in one go.
- I have many memories from all the occasions I have had to meet investors, from retail shareholder events in various locations, our "after work" events in Stockholm, and various digital occasions.
- Late evenings at the office with my colleague Antonio when we worked until the last minute to meet time-critical situations. Working agilely and being able to make quick decisions has sometimes meant sweaty testings, but these many occasions have also brought fond memories of working hard together. Flat's early investment in OpenAI is one such occasion.
- The opportunity to present Flat and the board's visions to prominent investors during capital raising processes. The 2023 capital raising was extra special in terms of timing, as an important investor told me they wanted to invest right when I was at Danderyd Hospital giving birth to my third child.
- In 2025, Flat took a new and exciting direction by making a majority investment in Defensor Group. The process was rewarding in many ways, not least because I had the opportunity to get to know the passionate people behind Defensor and, during the fall, had the privilege of seeing their excellent work.

The above is just a selection of the events I will take with me. And that naturally brings us to the most recent quarter, where the single biggest event was the integration of our Chairman Sebastian's wholly owned holding company Double Sunday AB into Flat, following approval at an extraordinary general meeting on October 17. With this, Double Sunday was added to Flat with the Klarna shares held by the holding company. The deal made Flat a significantly larger company, and Sebastian took a clear step up in ownership, meaning that he now owns 83% of the capital in Flat. Klarna's performance since the integration is the main reason why the net asset value is down 8.2% during the period, to a net asset value of 13.91 SEK per share.

Following the integration, Flat's exposure to Klarna is c. 80% as of December 31, including the net debt in DSAB. At the same time, the integration means that Flat is in a position to make larger investments going forward, and the ambition to achieve a long-term diversified portfolio is clear.

The main focus (and most of our time!) has been on the execution and preparations for the integration of Double Sunday. But we were also able to announce an investment in Cerebras Systems worth the equivalent of 47 MSEK. Cerebras builds extremely powerful AI computers with giant special chips that enable AI models to be trained and run much faster. This is part of the AI chain that we believe has enormous potential going forward, and we believe and hope that Cerebras' chips will challenge NVIDIA with good chances of success. Since the investment was made, the company has announced an almost 3x valuation in connection with a new round, which is of course fantastic and bodes well for a good future return.

I am glad that I dared to accept the role as Flat's first CEO almost five years ago, and with that said, I would like to express my sincere gratitude to Sebastian, Nina, and the board for also daring to place their trust in me. And, of course, I would also like to thank my fantastic, wonderful, brilliant ally Antonio for all his energy, dedication, and all the fun we had together. Finally, thank you to all shareholders, entrepreneurs, and those of you who have been involved in Flat so far. It is thanks to you that we can continue to pursue our goal of maximizing long-term profits and supporting the most dedicated, innovative entrepreneurs in the world. Now we move into the next era for Flat with Rickard as the incoming CEO. He has my full confidence and best wishes.

*Thank you!*  
*// Hanna*



# Description of activities

## About Flat

Flat is an investment company that stands out in three ways:

- Unique access to proven investment opportunities in prominent, often hard-to-reach companies through our global network of world-leading investors & entrepreneurs,
- Focus on genuinely long-term investments where we support entrepreneur-led companies without restrictions imposed by fund structures or fixed time horizons,
- Trust in the entrepreneur and our network, where the entrepreneur's drive is combined with our experience and contacts to create the conditions for long-term success – as a passive or active owner.

Flat was founded in 2013 by the entrepreneurs Nina and Sebastian Siemiatkowski, Nina with a background as CEO and founder of Milkywire, and Sebastian as co-founder and CEO of Klarna.

The aim is to simplify and improve the path to successful company building and to give more people the opportunity for maximum return on their investment.

**Note:** The Net Asset Value (NAV) of Flat largely includes valuations of unlisted holdings. Please remember these are assessed values according to our accounting principles and that the value may differ between different actors & investors, and that there is no "market price" as for listed companies.

## Global network of world-leading investors and entrepreneurs

Through its founders and the Board, Flat has access to a global network of world-leading venture capital investors and entrepreneurs. This means a continuous and strong flow of investment opportunities in unlisted and otherwise difficult-to-access companies with prominent entrepreneurs in leading positions.

## Genuinely long-term investments

Flat provides long-term capital to entrepreneur-led companies that may otherwise rely on investors with a shorter time horizon. Long-term commitment is based on supporting dedicated entrepreneurs in both good and bad times, and is possible by not having a fund structure with a determined life cycle and not using conventional, short-term methods of selling holdings.

## Trust in the entrepreneur and our network

At its core, Flat is guided by the conviction that the dedicated entrepreneur is best positioned to build their own company. At the same time, there is strong confidence in Flat's network and its ability and experience to identify and support future global leaders and entrepreneurs. By combining the entrepreneur's drive with Flat's experience and network, we can create the best possible conditions for long-term success. The structure allows for low costs and an efficient organization.

## Broad investment mandate

Flat has a broad investment mandate, with each decision made based on an assessment of what maximizes long-term shareholder value. Flat has the opportunity to invest in a variety of ways, ranging from being involved in the creation of new companies to investing in already listed companies, as a passive or active owner. New investment opportunities are analyzed on an ongoing basis and existing portfolio companies can be supported in new financing rounds. Sustainability factors such as the environment, social responsibility and ethics are important criteria for the company when making investment decisions. Over time, Flat aims to maintain a balanced portfolio.

Portfolio consists of +30 holdings, of which the largest are; Klarna, Defensor, OpenAI, Perplexity, Alpaca, Cerebras.

# Our investment strategy



## Prominent entrepreneurs

Flat invests in prominent entrepreneurs who have a leading position in their companies.



## Attractive markets

Flat invests in markets where company growth is driven by underlying structural trends.



## Companies in a growth phase

Flat invests mainly in companies that are in a growth phase.



## Global investments

Flat invests globally.

# Net Asset Value (NAV) Q4 2025

MSEK	Fair value Q4 2025	Fair value Q3 2025	Change Q/Q (%)
<u>Listed holdings<sup>1</sup></u>			
Klarna (indirectly through DSAB, see Note 4 for more information)	6 534,4	-	n/a
Klarna	23,3	30,2	-23%
Figma	8,1	11,5	-30%
Sum of listed holdings	6 565,7	41,6	n/a
<u>Unlisted majority holdings<sup>2</sup></u>			
Defensor Group	457,5	457,5	-
Sum of unlisted majority holdings	457,5	457,5	-
<u>Unlisted minority holdings</u>			
Unlisted holdings valued at the last transaction within the last 12 months <sup>3</sup>	450,9	369,3	+22%
Externally managed unlisted assets, valued at fair value <sup>4</sup>	308,2	315,4	-2%
Other unlisted holdings <sup>5</sup>	86,8	101,6	-15%
Sum of unlisted minority holdings	845,9	786,3	+5%
Net debt (indirectly through DSAB, see Note 4 for more information)	-1 084,4	-	n/a
Net cash	144,1	198,1	-27%
Other net assets/-liabilities	-1,9	-3,4	n/a
Total other assets and liabilities	-942,2	194,7	n/a
Total Net Asset Value	6 926,9	1 480,1	+368%
Net Asset Value per share (SEK)	13,91	15,15	-8%

1: Klarna indirectly through DSAB (includes 24,564,396 Klarna shares and net debt, see Note 4 for more information), Klarna (87,420 shares), Figma (23,476 shares).

2: Defensor Group

3: Alpaca, BrindleChute, CDLP, Cerebras, ElevenLabs, Lovable, Magic, Nexos, OpenAI, Perplexity, Pieces, Quartr, Talentium, Talk2Me

4: AI-portfolio 1 (Cursor, Chai, i.o Products/OpenAI, Speak), AI-portfolio 2, Harvey, Physical Intelligence, SpaceX, xAI

5: DeepL, Discord, Even (Steven), Getir, Hemla, Instabee, LoveLocal, Nylas, Oden, Omio, Opal, Pangaia, Prion, Project Europe (fund), Remote, TrueAccord, Uniplaces

## Some of our portfolio holdings



## Brief description: **largest listed holdings**

# Klarna.

- AI-driven & global payment provider and shopping assistant
- CEO & Co-founder: Sebastian Siemiatkowski (CEO)
- Initial investment: 2021
- Total invested capital<sup>1</sup>: 8 077 551 758 SEK (6.5% of capital)

**About Klarna:** Klarna is a global digital bank and flexible payments provider. With over 114 million active users and 3.4 million transactions per day, Klarna's AI-powered payments and commerce network empowers people to pay smarter, with a mission to be available everywhere, for everything.

Operating across 26 countries and trusted by more than 850,000 retailers, Klarna helps merchants drive growth and loyalty through innovative payment and marketing solutions. Consumers can pay with Klarna online, in-store, and through Apple Pay and Google Pay. Our partners include leading brands such as Uber, H&M, Saks, Sephora, Macy's, IKEA, Expedia Group, Nike, and Airbnb.

Klarna is listed on the New York Stock Exchange (NYSE: KLAR).

### Key figures:



# 118b

Gross merchandise  
volume (GMV)

# 114m

Active consumers

# 26

Countries

# 850k

Merchants

More info: [www.klarna.com](https://www.klarna.com)

<sup>1</sup> Please note that total capital invested is NOT the same as the current valuation of our holdings.



## Brief description: **largest unlisted holdings** (1/2)

# DEFENSOR. GROUP

- Industrial group accelerating Nordic defense industry
- CEO & Co-founders: Max Jägerbring (CEO), Martin Grund, Daniel Denvell, Jonas Jägerbring, Stefan Fröman
- Initial investment: 2025
- Total invested capital<sup>1</sup>: 457 500 000 SEK (62,5% of company)

Defensor is a Nordic industrial group focused on developing the next generation of the defense industry through long-term thinking, innovation, and entrepreneurial drive. At a time when the world is characterized by increasing uncertainty and forces that threaten freedom and security are growing stronger, our mission is to build capabilities that protect both nations and individuals.

Defensor brings together a new generation of defense companies – founded and run by entrepreneurs and passionate individuals who have worked during a period when only the most competent and persistent have been able to survive. These companies combine long-term organic growth and profitability with modern working methods, high adaptability, and a responsiveness that is appreciated by customers.

A common idea has emerged among these players: to join forces. To combine the speed and innovative power of entrepreneur-driven companies with the resources and endurance of a larger industrial group. Together, we can handle larger orders, build shared expertise, create industrial synergies, and coordinate efforts to better meet our customers' needs. This also enables long-term investments that secure and scale up Nordic defense capabilities.

### - This is Defensor.

Defensor's subsidiaries currently consist of ArmaTech, SAFE4U, and Zulu Marine, three entrepreneur-driven businesses with strong positions in the defense and security sector.

- **ArmaTech** - system supplier to Nordic authorities and partner to leading manufacturers in the defense and security sector.
- **SAFE4U** - leading Swedish manufacturer of ballistic protection products for government customers, with a focus on police, military, and special forces..
- **Zulu Marine** - develops and manufactures high-performance boats for demanding environments and government customers.

...

### Defensor during the last quarter:

During the fourth quarter of 2025, Defensor showed strong operational development. The Group's subsidiaries ArmaTech and SAFE4U are expected to exceed the forecast for the 2025 calendar year that was communicated in connection with Defensor's acquisition of the companies. This is driven, among other things, by new framework agreements, significant orders, and delivery activity in both companies. During the quarter, Defensor also strengthened its organization and entered into new discussions with companies regarding investments.

More info: [www.defensor.se](http://www.defensor.se)



<sup>1</sup> Please note that total capital invested is NOT the same as the current valuation of our holdings.

## Brief description: **largest unlisted holdings** (2/2)



- Pioneering artificial intelligence research company
- CEO & Co-founder: Sam Altman
- Initial investment: 2023
- Total invested capital<sup>1</sup>: 31 623 227 SEK

OpenAI, the pioneering artificial intelligence research company that aims to develop and lead revolutionary AI technologies. Since the company was founded in 2015, it has been at the forefront of AI development, resulting in platforms such as ChatGPT and Dall-E, as well as a large number of collaborations with leading global companies where OpenAI has integrated its AI technology.

OpenAI was founded in 2015 by a group of leading AI researchers and entrepreneurs, including current CEO Sam Altman, along with Elon Musk, Greg Brockman, Ilya Sutskever, among others. Its research is published in top academic journals and cited by thousands of other researchers, and has quickly become one of the most respected and influential organizations in artificial intelligence.

More info: [www.openai.com](https://www.openai.com)



- AI-conversational search engine
- CEO & Co-founder: Aravind Srinivas
- Initial investment: 2023
- Total invested capital<sup>1</sup>: 3 128 760 SEK

Perplexity is an alternative to traditional search engines, where you can directly pose your questions and receive concise, accurate answers backed up by a curated set of sources. It has a conversational interface, contextual awareness and personalization to learn your interests and preferences over time.

Perplexity's mission is to make searching for information online feel like you have a knowledgeable assistant guiding you, it is a powerful productivity and knowledge tool that can help you save time and energy with mundane tasks for a multitude of use cases. Perplexity is backed by investors like IVP.

More info: [www.perplexity.ai](https://www.perplexity.ai)



- API-based platform for crypto trading
- CEO & Co-founder: Yoshi Yokokawa
- Initial investment: 2025
- Total invested capital<sup>1</sup>: 47 645 892 SEK

Alpaca offers an API-based trading platform for trading cryptocurrencies, stocks, and other financial instruments through partners. With its API solutions, Alpaca is building a global standard for investment infrastructure with the goal of making financial services accessible to everyone.

The company's offerings are leading in areas such as crypto, stocks, ETFs, options, and interest-bearing assets, with offerings such as tokenization, securities lending, and high-yield accounts. Alpaca's solutions currently play a central role in connecting traditional finance and blockchain-based infrastructure. Today, Alpaca has partnerships with over 300 organizations in more than 40 countries and supports millions of accounts at leading financial institutions and fintech companies.

More info: [www.alpaca.markets](https://www.alpaca.markets)



- AI infrastructure companies developing processors
- CEO & Co-founder: Andrew Feldman
- Initial investment: 2025
- Total invested capital<sup>1</sup>: 47 233 406 SEK

Cerebras Systems is based in the United States and was founded in 2016 by CEO Andrew Feldman, along with co-founders Jean-Philippe Fricker, Michael James, Gary Lauterbach, and Sean Lie

Cerebras' advanced processors and custom-built systems, which combine hardware, software, and expertise, enable faster model training, low latency inference, and easier scaling of even the most advanced AI workflows. By reducing both computation time and complexity, Cerebras democratizes AI, making it more accessible to organizations worldwide.

More info: [www.cerebras.ai](https://www.cerebras.ai)

<sup>1</sup> Please note that total capital invested is NOT the same as the current valuation of our holdings.

# Our Board

**Sebastian Siemiatkowski,**  
Chairman of the Board



Few people have made as many mistakes as this man. Few have also worked as hard to correct them and learn from them. From Burger King and telemarketing to elderly care and teaching. Serving the customer is his passion. He finally ended up in the banking world, an industry more obsessed with serving itself than its customers. So, together with friends from Stockholm School of Economics, he founded Klarna in 2005 and has been its CEO ever since.

**Holding in Flat:**

4 259 329 A-shares in person and 136 657 667 A- resp. 271 692 425 B-shares through Double Sunday IV AB

**Amaury de Poret,**  
Executive member of the Board

With over 15 years of experience in private equity and M&A, Amaury is a Swiss-qualified lawyer with a law degree from the University of Fribourg, Switzerland. Amaury is a co-founder and investment advisor of NAXS AB, and of Enexis AB, an investment company focusing on plant-based medical and wellness investments. Previously, Amaury was part of the management team of Terra Capital Investors Ltd - a private equity fund operating from Washington, D.C. and São Paulo. Outside the financial industry, Amaury co-founded the communications agency Good Enough Media and was for five years a Board member of the Rainforest Alliance, one of the world's leading environmental organizations (he is now part of the organization's Ambassadors Circle).



**Holding in Flat:**

700 000 class B-shares, 91 061 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S

**Charlotte Runius,**  
Member of the Board



Charlotte has seen the world from two different perspectives - both as an investor and as an entrepreneur. After seven years in the buyout team at the investment firm 3i, she chose to start her own companies. With Fenix, she modernized one of the world's oldest industries and made it easier for families to plan funerals and family legal matters in Sweden and the UK. Charlotte has continued to develop in traditional industries with Svenska Naturvinsten helping companies to gamify sustainable consumer choices and Road Hero - an AI assistant helping professional drivers to report. She is furthermore a board member of STILFOLD which is developing a manufacturing method for steel that provides lighter constructions with less material and carbon footprint. Charlotte holds a Master's degree in Industrial Economics from KTH.

**Holding in Flat:**

75 000 class B-shares, 91 061 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S

**Dr. Marcelo Carvalho de Andrade,**  
Member of the Board

We have an Olympic rower on our board! With a medical degree from the Universidade Gama Filho in Rio de Janeiro, Marcelo has focused his career on bridging the gap between economic development and social sustainability. Marcelo founded the charity Pro-Natura International, then Terra Capital Investors Ltd, and Earth Capital—the world's largest private equity fund that only focuses on climate and sustainability.

He has been responsible for large-scale projects in sustainable development for both global companies and governments and has participated in BHP Billiton's forum for corporate social responsibility, DuPont's

World Wide Biotech Panel, and Procter & Gamble's Sustainability Council.



**Holding in Flat:**

91 061 warrants of series 2021/2026:S and 80 194 of series 2023/2026:S

# Our Team

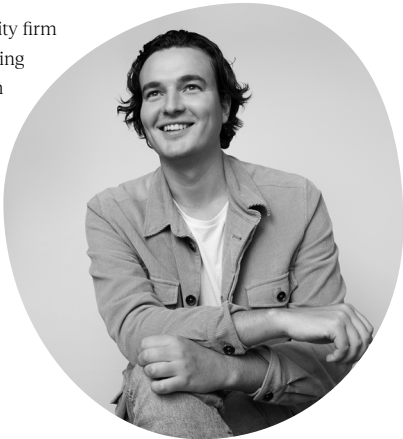
**Hanna Andreen,**  
CEO



Here you see the world's first Flatist. After graduating with a degree in Finance & Economics from Cass Business School and a course in International Relations at the University of St Andrews, Hanna joined SEB in London. In 2017 she moved back to Stockholm and worked at SEB's Equity Capital Market until summer 2021 when she became CEO of Flat. Luckily, she is an expert of keeping several balls in the air - in addition to running Flat, she prides herself as a mother of three young daughters.

**Holding in Flat:**  
186 654 B-shares and 320 777 warrants of series 2023/2026:A

**Antonio Melani,**  
CFO



Antonio's experience in finance includes roles as an investment analyst at private equity firm Areim and fund manager NREP. His academic achievements in economics as well as civil engineering include master's degrees from the Stockholm School of Economics and KTH, and bachelor's degrees from Chalmers University of Technology and the University of Gothenburg. This hybrid background, combined with an intense enthusiasm for entrepreneurship and a willingness to think outside the box, creates a perfect match between Antonio and an agile, slim organization like Flat.

**Holding in Flat:**  
10 666 class B-shares and 320 777 warrants of series 2023/2026:A

## Our "AI-colleagues"

- **DeepL**  
Head of Translations
  - Working time: 300% (24 hours / day)
  - Salary: c. 75 SEK per month (7.5 USD)
- **ChatGPT**  
Head of Communication & Copywriting
  - Working time: 300% (24 hours / day)
  - Salary: c. 200 SEK per month (20 USD)
- **Grok**  
Media analytics
  - Working time: 300% (24 hours / day)
  - Salary: c. 80 SEK per month (8 USD)
- **Cursor**  
Head of Engineering
  - Working time: 300% (24 hours / day)
  - Salary: c. 200 SEK per month (20 USD)
- **Perplexity Pro**  
Head of Research
  - Working time: 300% (24 hours / day)
  - Salary: c. 200 SEK per month (20 USD)
- **Harvey**  
Head of Legal
  - Working time: Consultancy basis
  - Salary: 0 (if required)

## Other information

### Group structure

Since January 1, 2025, Flat Capital AB (publ) has been an investment entity in accordance with IFRS 10 and therefore does not prepare consolidated financial statements. The company receives capital from a large number of external shareholders for the purpose of investing in companies with prominent entrepreneurs and creating long-term returns through capital growth and investment income. Its operations consist mainly of investments in listed and unlisted growth companies.

As of December 31, 2025, the company holds 100% of the shares in Double Sunday AB and approximately 62.5% of the shares in Defensor, but treats these holdings in the same way as other investments. Flat assesses that the holdings do not change the company's character as an investment company according to IFRS 10, since the purpose of this holding is also to generate returns through capital growth.

DSAB is a holding company whose business consists of owning and managing shares in Klarna. DSAB owns 24,564,396 ordinary shares in Klarna and also holds 24,564,396 B shares in Klarna. The B shares entitle the holder to 10 votes per share but do not carry any rights to dividends or other financial rights in Klarna and are not transferable. DSAB's shareholding in Klarna corresponds to approx. 6.5 percent of the shares. DSAB has raised bank financing of approx. 1.1 billion SEK.

Flat values all holdings on an ongoing basis at fair value through profit or loss in accordance with IFRS 9 and provides information on net asset value and fair value in its annual and interim reports.

The company also has an established subsidiary in the US, which may be used to implement future investments.

### Personnel

At the end of the period, the company had two employees, the CEO and CFO.

### Dividend

For 2025, the Board proposes that no dividend be paid.

### The share

At the end of the period, share capital amounted to 24 892 KSEK (3 013).

The company's shares have been listed on Nasdaq First North Growth Market since October 20, 2021. The issue price was 10.0 SEK per share. The share price as of December 31, 2025, was 14.8 SEK.

### Long-term incentive programs

At the time of reporting, the company had issued a total of 1,155,319 warrants within the framework of three incentive programs.

Of the total number of warrants, 641,554 are held by the company's management and 513,765 have been issued to the company's board of directors. Upon full exercise of all warrants, the number of shares, re-calculated after completed issues, would increase by 1,463,897, which would represent a total dilution of 0.29%.

Outstanding LTIP:s	Number of warrants	Number of shares*	Subscription price*	Subscription period
2021/2026:S	273 183	352 406	19,4	Nov 2026
2023/2026:A	641 554	808 358	11,4	Jul 2026
2023/2026:S	240 582	303 133	11,4	Jul 2026
<b>Total</b>	<b>1 155 319</b>	<b>1 463 897</b>		

:A relates to stock option plans for key employees

:S relates to stock option plans for members of the Board

\* After recalculation for preferential issues, in accordance with option terms

All programs have been valued according to Black-Scholes, by a third party.

### Related party transactions

- On October 17, 2025, the extraordinary general meeting resolved to acquire all shares in Double Sunday AB (DSAB), a company indirectly wholly owned by Sebastian Siemiatkowski, which owns 24,564,396 ordinary shares in Klarna. The resolution of the meeting meant that two new issues were carried out totaling 400,137,971 shares, of which 136,657,667 were Class A shares and 263,480,304 were Class B shares, with payment in the form of a contribution in kind consisting of all shares in DSAB.
- During the quarter, Double Sunday AB repaid a debt of 658 KSEK to Sebastian Siemiatkowski.
- During the quarter, the company had a related party transaction totaling 950 KSEK relating to compensation for operational work in 2025 to board member Amaury de Poret.
- On October 22, 2025, Hanna exercised all 364,243 warrants of Series 2021/2025:A and subscribed for 16,404 Class B shares.

### Risks and uncertainties

Through its operations, Flat is exposed to certain risks and uncertainties. For information about the company's risks and uncertainties, please refer to Annual Report 2024 and Note 3.

Shareholder as of 2025-12-31	# of A-shares	# of B-shares	Capital (%)	Votes (%)
Double Sunday IV AB <sup>1</sup>	136 657 667	271 692 425	82,0	92,8
Sebastian Siemiatkowski	4 259 329		0,9	2,4
Dusco AB	-	7 598 461	1,5	0,4
Nina Siemiatkowski	-	4 637 989	0,9	0,3
AltoCumulus Investment AB	-	3 677 101	0,7	0,2
Iliakos AB	-	2 500 000	0,5	0,1
Nordnet Pensionsförsäkring	-	2 395 264	0,5	0,1
Frankenius Noterat AB	-	2 182 138	0,4	0,1
Karolina Tham Von Heidenstam	-	1 573 558	0,3	0,1
Nowo Global Fund	-	1 543 932	0,3	0,1
Tuesday invest AB	-	1 250 000	0,3	0,1
<b>10 largest shareholders</b>	<b>140 916 996</b>	<b>299 050 868</b>	<b>88,4</b>	<b>96,7</b>
Other shareholders	-	57 874 257	11,6	3,3
<b>Total</b>	<b>140 916 996</b>	<b>356 925 125</b>	<b>100,0</b>	<b>100,0</b>

<sup>1</sup> Double Sunday IV AB is fully owned by the company's chairman Sebastian Siemiatkowski.

### Upcoming reporting dates

Annual report	2026-02-26
Annual General Meeting	2026-03-19
Interim report Jan-Mar	2026-04-24
Interim report Apr-Jun	2026-07-15
Interim report Jul-Sep	2026-11-03
Year-end report	2027-02-12

### Annual General Meeting

Flat Capital AB's Annual General Meeting will be held on March 19, 2026, in Stockholm.

The annual report will be available on Flat Capital's website no later than February 26, 2026.

### Review of auditors

The interim report has not been subject to review by the company's auditors.

### Certified Adviser

The company's Certified Adviser is Augment Partners.  
E-mail: [info@augment.se](mailto:info@augment.se), tel: +46 (0) 8 604 22 55

### Declaration by the Board and the CEO

The Board and the CEO declare that the interim report give a true and fair view of the development of the company's business, position and results and describe the principal risks and uncertainties that the company faces.

Stockholm, February 6, 2026

Sebastian Siemiatkowski  
Chairman of the Board

Amaury de Poret  
Executive member of the Board

Charlotte Runius  
Member of the Board

Dr. Marcelo Carvalho de Andrade  
Member of the Board

Hanna Andreen  
CEO



## Summary report on profit and other comprehensive income, the Investment Company

KSEK	Note	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Operating income</b>					
Change in value of financial assets	3-5	-2 521 026	127 996	-2 272 315	108 185
Dividends received		0	146	117	1 315
<b>Total operating income</b>		<b>-2 521 026</b>	<b>128 142</b>	<b>-2 272 198</b>	<b>109 500</b>
<b>Operating expenses</b>	6				
Personnel costs		-995	-934	-3 901	-3 153
Other external costs		-2 573	-1 147	-8 586	-2 951
Other operating expenses		0	0	-44	-1
<b>Total operating expenses</b>		<b>-3 568</b>	<b>-2 081</b>	<b>-12 531</b>	<b>-6 105</b>
<b>Operating profit</b>		<b>-2 524 594</b>	<b>126 061</b>	<b>-2 284 729</b>	<b>103 395</b>
Profit from financial items	7	3 113	1 898	-5 712	4 555
<b>Profit after financial items</b>		<b>-2 521 481</b>	<b>127 959</b>	<b>-2 290 441</b>	<b>107 950</b>
Taxes		0	0	0	0
<b>Profit for the period</b>		<b>-2 521 481</b>	<b>127 959</b>	<b>-2 290 441</b>	<b>107 950</b>
Profit per share before dilution, SEK		-5,06	2,44	-12,72	2,16
Profit per share after dilution, SEK		-5,06	2,44	-12,71	2,16
Number of shares outstanding at end of period		497 842 121	60 268 142	497 842 121	60 268 142
Average number of shares before dilution		497 842 121	52 427 371	180 003 367	49 904 796
Average number of shares after dilution <sup>1</sup>		498 095 143	52 522 891	180 225 855	49 943 360

<sup>1</sup> The dilutive effect on warrants becomes effective only when the share price exceeds the respective subscription price for the various outstanding incentive programs.

## Other comprehensive income, Investment company

KSEK	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Profit for the period</b>	<b>-2 521 481</b>	<b>127 959</b>	<b>-2 290 441</b>	<b>107 950</b>
Total other comprehensive income	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>-2 521 481</b>	<b>127 959</b>	<b>-2 290 441</b>	<b>107 950</b>



## Summary report on financial position, the Investment Company

KSEK	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in portfolio companies reported at fair value through the income statement	3-5	6 784 712	504 206
Other long-term receivables		70	0
<b>Total fixed assets</b>		<b>6 784 782</b>	<b>504 206</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Other short-term receivables		0	0
Prepaid expenses and accrued income		114	141
<b>Total short term receivables</b>		<b>114</b>	<b>141</b>
<b>Cash and cash equivalents</b>		<b>144 075</b>	<b>158 832</b>
<b>Total current assets</b>		<b>144 189</b>	<b>158 973</b>
<b>TOTAL ASSETS</b>		<b>6 928 971</b>	<b>663 179</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		24 892	3 013
<b>Total restricted equity</b>		<b>24 892</b>	<b>3 013</b>
<b>Non-restricted equity</b>			
Share premium reserve		9 071 233	533 760
Accumulated profit		121 167	13 217
Profit for the period		-2 290 441	107 950
<b>Total non-restricted equity</b>		<b>6 901 959</b>	<b>654 927</b>
<b>Total equity</b>		<b>6 926 851</b>	<b>657 940</b>
<b>Current liabilities</b>			
Accounts payable		764	790
Other liabilities		187	3 361
Accrued expenses and deferred income		1 169	1 088
<b>Total current liabilities</b>		<b>2 120</b>	<b>5 239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6 928 971</b>	<b>663 179</b>



## Summary report on changes in equity, the Investment Company

KSEK	Note	Q4 2025	Q4 2024	Full-year, 2025	Full-year, 2024
Opening equity		1 480 119	392 712	657 940	412 759
New share issue		7 970 749	140 014	8 569 463	140 014
Issuing costs		-2 537	-2 744	-10 111	-2 782
Profit for the period		-2 521 481	127 959	-2 290 441	107 950
<b>Closing equity for the period</b>		<b>6 926 851</b>	<b>657 940</b>	<b>6 926 851</b>	<b>657 940</b>

## Summary report on cash flows, the Investment company

KSEK	Note	Q4 2025	Q4 2024	Full-year, 2025	Full-year, 2024
Profit after financial items		-2 521 481	127 959	-2 290 441	107 950
Adjustments for items not included in cash flow	8	2 521 026	-127 996	2 272 315	-108 185
Cash flow from changes in working capital		-1 372	4 808	-3 091	5 431
<b>Cash flow from operating activities</b>		<b>-1 827</b>	<b>4 771</b>	<b>-21 217</b>	<b>5 198</b>
Investments in financial assets		-49 622	-69 261	-624 806	-145 853
Divestments of financial assets		0	0	42 663	0
<b>Cash flow from investing activities</b>		<b>-49 622</b>	<b>-69 261</b>	<b>-582 143</b>	<b>-145 853</b>
New share issue		0	139 920	592 555	139 920
Issuing costs		-2 537	-2 744	-3 952	-2 782
<b>Cash flow from financing activities</b>		<b>-2 537</b>	<b>137 175</b>	<b>588 603</b>	<b>137 138</b>
<b>Cash flow for the period</b>		<b>-53 986</b>	<b>72 685</b>	<b>-14 757</b>	<b>-3 519</b>
Cash and cash equivalents at start of period		198 061	86 147	158 832	162 351
Cash and cash equivalents at end of period		144 075	158 832	144 075	158 832

## Summary report on results, the Parent Company

KSEK	Note	Q4 2025	Q4 2024	Full-year, 2025	Full-year, 2024
<b>Operating income</b>					
Change in value of financial assets	3-5	-2 521 026	127 996	-2 272 315	108 185
Dividends received		0	146	117	1 315
<b>Total operating income</b>		<b>-2 521 026</b>	<b>128 142</b>	<b>-2 272 198</b>	<b>109 500</b>
<b>Operating expenses</b>					
	6				
Personnel costs		-995	-934	-3 901	-3 153
Other external costs		-2 573	-1 147	-8 586	-2 951
Other operating expenses		0	0	-44	-1
<b>Total operating expenses</b>		<b>-3 568</b>	<b>-2 081</b>	<b>-12 531</b>	<b>-6 105</b>
<b>Operating profit</b>		<b>-2 524 594</b>	<b>126 061</b>	<b>-2 284 729</b>	<b>103 395</b>
Profit from financial items	7	3 113	1 898	-5 712	4 555
<b>Profit after financial items</b>		<b>-2 521 481</b>	<b>127 959</b>	<b>-2 290 441</b>	<b>107 950</b>
Taxes		0	0	0	0
<b>Profit for the period</b>		<b>-2 521 481</b>	<b>127 959</b>	<b>-2 290 441</b>	<b>107 950</b>

## Summary report on financial position, the Parent Company

KSEK	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in subsidiaries measured at fair value through the income statement	3-5	5 907 473	0
Shares in other portfolio companies measured at fair value through the income statement	3-5	877 239	504 206
Other long-term receivables		70	0
<b>Summa anläggningstillgångar</b>		<b>6 784 782</b>	<b>504 206</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Other short-term receivables		0	0
Prepaid expenses and accrued income		114	141
<b>Total short term receivables</b>		<b>114</b>	<b>141</b>
<b>Cash and cash equivalents</b>		<b>144 075</b>	<b>158 832</b>
<b>Total current assets</b>		<b>144 189</b>	<b>158 973</b>
<b>TOTAL ASSETS</b>		<b>6 928 971</b>	<b>663 179</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		24 892	3 013
<b>Total restricted equity</b>		<b>24 892</b>	<b>3 013</b>
<b>Non-restricted equity</b>			
Share premium reserve		9 071 233	533 760
Accumulated profit		121 167	13 217
Profit for the period		-2 290 441	107 950
<b>Total non-restricted equity</b>		<b>6 901 959</b>	<b>654 927</b>
<b>Total equity</b>		<b>6 926 851</b>	<b>657 940</b>
<b>Current liabilities</b>			
Accounts payable		764	790
Other liabilities		187	3 361
Accrued expenses and deferred income		1 169	1 088
<b>Total current liabilities</b>		<b>2 120</b>	<b>5 239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6 928 971</b>	<b>663 179</b>

## Notes to the financial statements

### Note 1 Accounting and valuation principles

#### General information

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, applying the accounting principles set out in International Financial Reporting Standards (IFRS) as adopted by the European Commission, and RFR 2 Accounting for Legal Entities. The company applies IFRS in the preparation of its financial reports. The transition to IFRS took place with the interim report for the period January-September 2025. Previously, the company prepared annual and interim reports in accordance with K3.

As of January 1, 2025, the Company has transitioned from preparing its financial statements in accordance with BFNAR 2012:1 (K3) to applying International Financial Reporting Standards (IFRS). The transition to IFRS has not resulted in any changes in reported amounts for the comparison period or in opening equity. Therefore, no restatements of comparative figures have been made.

#### Consolidation principles

Flat meets the criteria under IFRS 10 for an Investment Entity, which means that no consolidation is performed of subsidiaries or associated companies. The company receives capital from a large number of external shareholders for the purpose of investing in companies with prominent entrepreneurs and creating long-term returns through capital growth and investment income. The business consists mainly of investments in listed and unlisted growth companies.

Flat measures all holdings at fair value through the income statement, in accordance with IFRS 9 and provides information on net asset value and fair value.

#### Significant estimates and judgments

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Estimates and assessments are based on historical experience, market information, and assumptions that management considers reasonable under the circumstances. The estimates and assumptions are reviewed regularly. Changes in assumptions may lead to adjustments in reported values, and the actual outcome may differ from the estimates and assessments made. The company's most important estimates are the fair value of unlisted subsidiaries and associated companies, as well as other unlisted holdings.

#### Segment reporting

All activities within the company are considered to constitute a segment.

#### Leasing agreements

The company leases office space under short-term leases. All such leases are covered by the exemption for short-term leases under IFRS 16.

Rental costs for these agreements are reported on a straight-line basis over the rental period in the income statement. The company has no other leasing agreements that require reporting of right-of-use assets and leasing liabilities in accordance with IFRS 16.

#### Financial instruments

##### Shares in listed and unlisted companies

The company values its holdings on an ongoing basis at fair value in accordance with IFRS 9. Fair value is the amount at which an asset could be transferred between knowledgeable parties who are independent of each other and who have an interest in the transaction being carried out. Changes in fair value are reported in the income statement under "Change in value of financial assets". For further information on valuation methods, see Note 3.

The fair value of financial assets is recalculated at each reporting date. If the range between reasonable estimates of fair value is significant, or the probabilities of the estimates cannot be reasonably assessed, the assets are valued at the most recently reported fair value.

#### Classification and valuation of financial instruments

Financial instruments are classified into different categories in accordance with IFRS 9. Note 3 provides information by classification of financial instruments measured at fair value through the income statement, divided into the following three levels:

- *Level 1: Fair value determined based on quoted prices in an active market for the same instrument.*
- *Level 2: Fair value determined using valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.*
- *Level 3: Fair value determined using valuation methods, with significant input that is not observable in the market.*

#### Long-term incentive programs

The warrants have been subscribed at fair value and cash payment for the warrants has been made. When warrants are acquired by employees, the proceeds are credited to other contributed capital. When the warrants are exercised, the share capital is increased by the quotient value of each newly issued share, and the associated premium is added to other contributed capital.

The company has the right, with certain exceptions, to repurchase warrants if the participant's assignment in the company is terminated or if the participant wishes to transfer warrants before the expiry date since the participant received the warrants. The company's repurchase right expires proportionally during the vesting period.

#### Compensation to employees

Short-term remuneration in the company consists of salary, social security contributions, and paid vacation. Short-term remuneration is reported as an expense and a liability when there is a legal or informal obligation to pay remuneration. There are no recurring long-term cash payments. Pension plans are defined contribution plans.

#### Income tax

The company mainly invests in so-called business-related shares. Gains and losses on business-related shares are not tax deductible. When a holding is transferred from unlisted to listed, the gains are taxable. The company does not report any tax on listed holdings, as there are tax losses that can offset future taxable gains. For unrealized changes in value, deferred tax is therefore calculated only on listed holdings. Operating expenses are tax deductible, but since the utilization of tax losses is uncertain, no deferred tax asset is reported on tax loss carryforwards.

#### Cash flow analysis

The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that have resulted in payments or receipts. In addition to cash, the company classifies available balances at banks and other credit institutions, as well as short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the date of acquisition, as cash and cash equivalents.

#### Accounting principles in the parent company

The parent company applies the Swedish Annual Accounts Act (ÅRL) and RFR 2 Accounting for Legal Entities. In accordance with RFR 2, the parent company has chosen to apply fair value through profit or loss when valuing shares and participations in subsidiaries, associated companies, and other investments. This means that investments are reported at fair value at each reporting date and that changes in fair value are reported in the income statement.

The company has chosen to apply the exemption in RFR 2 regarding IFRS 16. Leases are therefore reported as operating leases in the income statement over the lease period, and no right-of-use asset or lease liability is reported in the balance sheet. This is in accordance with the Swedish Annual Accounts Act and RFR 2, section 20, which allows legal entities to apply an exemption from IFRS 16.

## Note 2 Key ratio definitions and alternative key ratios

The interim report, prepared in accordance with IAS 34 Interim Financial Reporting, presents certain financial key figures and alternative performance measures that are not defined in accordance with IFRS. Flat believes that these measures complement the financial statements and provide a more nuanced picture of the company's development, financial position, and profitability.

These key figures and measures are used to support both investors and company management in analyzing and monitoring operations. However, it should be noted that since companies do not always calculate these key figures in the same way, comparability between different companies may be limited.

Below are definitions and descriptions of the key ratios and alternative performance measures used by Flat, together with an explanation of why each measure is relevant to the assessment of the Group's results and financial position.

### Net Asset Value (NAV)

The net value of all assets minus liabilities, corresponding to the company's equity. Shareholdings are valued at fair value and other assets at acquisition value.

### Net Asset Value per share

Net asset value divided by the number of outstanding shares at the end of the period.

### Net cash

Interest-bearing receivables and cash and cash equivalents minus interest-bearing liabilities.

### Net cash per share

Net cash divided by the number of outstanding shares at the end of the period.

### Operational costs

Total operating expenses comprise personnel expenses, other external expenses, depreciation and amortization, and other operating expenses.

### Average Net Asset Value

The net asset value at the beginning of the period plus the net asset value at the end of the period divided by two.

### Operational costs as a percentage of the average Net Asset Value

Operating costs divided by average net asset value, for further information see Note 6.

## Note 3 Classification of financial instruments

Flat is exposed to various types of financial risks through its investments in listed and unlisted shares and other financial assets. The main types of risk identified in accordance with IFRS 7 Financial Instruments are: Concentration risk, market risk (price risk, valuation risk, interest rate risk, and currency risk), capital risk, credit risk, and liquidity risk.

Risk management is governed by the instructions and frameworks established by the Board of directors. Flat is mainly financed with equity.

### Concentration risk

Flat is to a large extent exposed to individual portfolio companies. A high concentration in a limited number of holdings increases dependence on the performance of these individual portfolio companies, which means that changes in the value of individual portfolio companies can have a significant impact on Flat's financial position and results. A high concentration also leads to greater volatility in the value of Flat's assets, as changes in the value of individual portfolio companies have a greater relative impact on the total value of Flat's financial assets. A high concentration also means that Flat's risk exposure is less diversified, which can amplify the effects of the company's other risks.

### Market risk

Flat is affected by changes in global capital markets and general macroeconomic factors. The company's earnings and valuation of holdings may vary depending on economic conditions, inflation, interest rates, geopolitical events, and access to credit. Volatility in the equity and fixed income markets may reduce liquidity and make it difficult to value or sell assets. An economic downturn could have a material adverse effect on the company's business, results, and financial position.

### Price risk

Flat invests largely in unlisted growth companies that are valued at fair value in SEK. These holdings are often difficult to value, illiquid, and subject to significant price risk. A decline in the value of the investments directly affects the company's earnings and net asset value. Unlisted investments are also subject to subjective valuations and increased uncertainty.

### Valuation risk

The company is exposed to valuation risks, as all holdings are valued at fair value. Incorrect assumptions or rapid changes in market conditions can lead to significant variations in results. Geopolitical events, such as wars, pandemics, or trade tensions, can further affect these valuations.

### Interest rate risk

Flat is directly exposed to interest rate risk through the interest-bearing bank financing that its subsidiary Double Sunday AB has undertaken. Changes in the interest rate market can also indirectly affect Flat's financial position through effects on the capital market, valuations, and investors' risk appetite. Periods of high interest rates and increased risk aversion reduce the opportunities for growth companies to attract capital, which has a negative impact on Flat's portfolio. Higher interest rates can also reduce market values and the willingness to invest and increase the financing costs of portfolio companies.

### Currency risk

Flat has limited direct transaction risk exposure. Flat has a global investment mandate and exposure to several currencies, primarily USD, EUR, INR, and GBP. Fluctuations in exchange rates may affect the value of investments and dividends. As the company's accounts are reported in SEK, exchange rate fluctuations can lead to variations in earnings that do not correspond to actual changes in the value of underlying assets. For holdings valued at fair value, exchange rate fluctuations are reported as part of the change in fair value in the income statement.

### Financing risk

Flat finances its operations primarily through equity capital. Since the majority of the portfolio companies do not generate dividends, the company may need to rely on divestments of investments and/or seek alternative financing opportunities such as new share issues. If the company is unable to secure sufficient financing, this may limit its ability to make new investments, participate in capital raising or meet its payment obligations. The company is also dependent on the capital market for future new share issues. Reduced access to external financing, for example in the event of high interest rates or weak investor sentiment, can reduce Flat's financial flexibility. Flat is also exposed to the risk that the company will fail to refinance the bank financing raised by its subsidiary Double Sunday AB, or that refinancing can only be obtained at increased costs or on unfavorable terms.

### Credit risk

The credit risk is considered limited since Flat does not engage in lending activities. However, there is an indirect credit risk linked to the portfolio companies in which Flat has invested. These companies are exposed to credit risk in their operations which, if it materialises, could make it difficult for them to meet their financial commitments, particularly in early stages of development or under unfavourable market conditions. In the event of liquidation or bankruptcy, Flat may lose all or part of its investment, particularly as the company is often a minority shareholder with low priority in the distribution of assets.

### Liquidity risk

Flat faces a direct liquidity risk through the interest-bearing loan obtained by its subsidiary Double Sunday AB. There is a risk that the company will not have access to sufficient liquid funds to cover its payment obligations under the loan or to otherwise be able to make investments in line with the company's investment strategy. Flat has an indirect liquidity risk in that the company invests largely in unlisted companies, which means limited opportunities to quickly sell holdings without negatively affecting the price. The secondary market for such assets is limited. If financing is needed, Flat may therefore be forced to sell on unfavorable terms or at a loss. A lack of liquidity in the portfolio companies may also lead to a need for capital injections or delays in planned divestments, which affects Flat's ability to finance new investments or ongoing operations.

## Cont'd. Note 3 Classification of financial instruments

Flat's classification of its financial assets and liabilities is shown in the following matrix. Cash and cash equivalents, accounts receivable, and accounts payable have short maturities and are considered to have an amortized cost that does not differ significantly from fair value. At the time of reporting, the investment company has neither interest-bearing liabilities nor accounts receivable.

### Financial assets and liabilities as of 2025-12-31, by measurement category in accordance with IFRS 9:

Assets, KSEK	Financial assets measured at fair value through the income statement	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Sum of reported value	Sum of fair value
Shares in portfolio companies	6 784 712	-	-	6 784 712	6 784 712
Other long-term receivables	-	70	-	70	70
Other receivables	-	114	-	114	114
Cash and cash equivalents	-	144 075	-	144 075	144 075
<b>Sum of financial assets</b>	<b>6 784 712</b>	<b>144 259</b>	<b>-</b>	<b>6 928 971</b>	<b>6 928 971</b>
Accounts payable	-	-	764	764	764
Other liabilities	-	-	1 356	1 356	1 356
<b>Sum of financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2 120</b>	<b>2 120</b>	<b>2 120</b>

### Financial assets and liabilities as of 2024-12-31, by measurement category in accordance with IFRS 9:

Assets, KSEK	Financial assets measured at fair value through the income statement	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Sum of reported value	Sum of fair value
Shares in portfolio companies	504 206	-	-	504 206	504 206
Other receivables	-	141	-	141	141
Cash and cash equivalents	-	158 832	-	158 832	158 832
<b>Sum of financial assets</b>	<b>504 206</b>	<b>158 973</b>	<b>-</b>	<b>663 179</b>	<b>663 179</b>
Accounts payable	-	-	790	790	790
Other liabilities	-	-	4 449	4 449	4 449
<b>Sum of financial liabilities</b>	<b>-</b>	<b>-</b>	<b>5 239</b>	<b>5 239</b>	<b>5 239</b>

### Division into hierarchical levels

Assets and liabilities measured at fair value through profit or loss are divided, in accordance with IFRS 13, into three hierarchical levels depending on the input used for the measurement.

- *Level 1: Fair value determined based on quoted prices in an active market for the same instrument.*
- *Level 2: Fair value determined using valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in Level 1.*
- *Level 3: Fair value determined using valuation techniques, with significant input that is not observable in the market.*

### Transfer between levels

During the quarter, no transfers between levels were made.

### Valuation method

Level 1: The fair value of financial instruments traded on an active market where there are observable market transactions is based on quoted market prices. The market price used on the balance sheet date is the latest closing price, unless it deviates significantly from the latest bid price.  
Level 2: Fair value of financial instruments that are not traded on an active market, but where the valuation is based on observable market data. DSAB is valued according to Level 2 using net asset value (NAV), based on the fair value of the listed holding in Klarna and net debt.  
Level 3: If there are no quoted prices on an active market, fair value is primarily based on recent transactions. If the value of a holding is based on a recent transaction, the valuation is usually retained for 12 months. However, transaction-based values may be adjusted at each reporting date if the company assesses that fair value has changed.

If the company assesses that significant changes have occurred since the last transaction, it estimates the fair value using a different valuation method. These are primarily based on the use of market information, and if this is not feasible, the value is based on company-specific information. The company uses commonly used valuation methods that have previously proven to provide reliable price estimates.

During shorter periods of significant market movements, the reliability of both listed and unlisted valuations decreases. In such individual extreme events, valuation by adjustment based on general stock market developments may be a more accurate valuation method. Similarly, rapid or significant market movements may in some cases justify an adjustment of the value of holdings valued using the "Latest Transaction" method, in order to reflect significant changes in the liquid listed market even in the more illiquid unlisted market.

The fair value of assets is recalculated at each reporting date. If the range between reasonable estimates of fair value is significant, or if the probabilities of the estimates cannot be reasonably assessed, the assets are valued at the most recently reported fair value.

## Cont'd. Note 3 Classification of financial instruments

### The investment company and parent company

Tables below provide information on how fair value is determined for Flat's financial instruments, for the period and at the end of last financial year.

Shares in portfolio companies	Level 1	Level 2	Level 3	Sum 2025-12-31	Level 1	Level 2	Level 3	Sum 2024-12-31
<u>Listed holdings (as of 2025-12-31)</u>								
Klarna (indirekt genom DSAB, inkl. nettoskuld)	-	5 449 973	-	5 449 973	-	-	-	-
Klarna	23 255	-	-	23 255	-	-	34 853	34 853
Figma	8 072	-	-	8 072	-	-	5 988	5 988
Truecaller	-	-	-	-	26 854	-	-	26 854
<b>Sum of listed holdings</b>	<b>31 327</b>	<b>5 449 973</b>	<b>-</b>	<b>5 481 300</b>	<b>26 854</b>	<b>-</b>	<b>40 841</b>	<b>67 695</b>
<u>Unlisted holdings (as of 2025-12-31)</u>								
<b>Sum of unlisted holdings</b>	<b>-</b>	<b>-</b>	<b>1 303 412</b>	<b>1 303 412</b>	<b>-</b>	<b>-</b>	<b>436 511</b>	<b>436 511</b>
<b>Total</b>	<b>31 327</b>	<b>5 449 973</b>	<b>1 303 412</b>	<b>6 784 712</b>	<b>26 854</b>	<b>-</b>	<b>477 352</b>	<b>504 206</b>

### Changes in financial assets in Level 3

KSEK	Jan-Dec, 2025	Jan-Dec, 2024
Opening balance	477 352	231 862
Investments	624 736	145 853
Divestments	-8 141	0
Changes in fair value	240 791	99 637
Move to (-) / from (+) Level 1	-31 327	0
<b>Closing balance</b>	<b>1 303 412</b>	<b>477 352</b>

### Sensitivity analysis

For unlisted holdings, a change in valuation per valuation group would have the following impact on Flat's Net Asset Value as of 2025-12-31:

Change in value of unlisted holdings	+/- 5%	KSEK	+/- 10%	KSEK	+/- 15%	KSEK
Defensor Group	+/-	22 875	+/-	45 750	+/-	68 625
Unlisted holdings valued at the last transaction within the last 12 months <sup>3</sup>	+/-	22 543	+/-	45 087	+/-	67 630
Externally managed unlisted assets, valued at fair value <sup>4</sup>	+/-	15 411	+/-	30 821	+/-	46 232
Other unlisted holdings <sup>5</sup>	+/-	4 342	+/-	8 683	+/-	13 025

Distribution of reported value & invested capital, as of 2025-12-31	Fiar value (KSEK)	Share (%)	Invested capital (KSEK)	Share (%)	Return, MOIC (x)
<u>Listed holdings</u>					
Total listed holdings (including indirect holdings in Klarna and indirect net debt through DSAB) <sup>1</sup>	5 481 300	81%	8 069 194	90%	0.68x
<u>Unlisted holdings</u>					
Sum of unlisted majority holdings <sup>2</sup>	457 500	7%	457 500	5%	1.00x
Unlisted holdings valued at the last transaction within the last 12 months <sup>3</sup>	450 867	7%	175 807	2%	2.56x
Externally managed unlisted assets, valued at fair value <sup>4</sup>	308 213	5%	144 300	2%	2.14x
Other unlisted holdings <sup>5</sup>	86 832	1%	147 174	2%	0.59x
<b>Total holdings</b>	<b>6 784 712</b>	<b>100%</b>	<b>8 993 975</b>	<b>100%</b>	<b>0.75x</b>

1: Klarna through DSAB (24,564,396 shares), Klarna directly owned in Flat (87,420 shares), Figma (23,476 shares). See Note 4 for more information on valuation of DSAB.

2: Defensor Group

3: Alpaca, BrindleChute, CDLP, Cerebras, ElevenLabs, Lovable, Magic, Nexos, OpenAI, Perplexity, Pieces, Quartr, Talentium, Talk2Me

4: AI-portfolio 1 (Cursor, Chai, i.o Products/OpenAI, Speak), AI-portfolio 2, Harvey, Physical Intelligence, SpaceX, xAI

5: DeepL, Discord, Even (Steven), Getir, Hemla, Instabee, LoveLocal, Nylas, Oden, Omio, Opal, Pangaia, Prion, Project Europe (fund), Remote, TrueAccord, Uniplaces

#### Note 4 Flats holding in DSAB

Valuation of DSAB (KSEK)	Dec 31, 2025	Pro forma Sep 30, 2025	Change, %
Holdings in Klarna (24,564,396 shares)	6 534 386	8 477 985	-23%
Net debt	-1 084 413	-1 069 910	+1%
<b>Sum</b>	<b>5 449 973</b>	<b>7 408 075</b>	<b>-26%</b>

#### Note 5 Summary of invested capital and quarter of investment

Investments, Jan-Dec 2025	Invested capital (KSEK)	Currency invested	Investment, (Quarter, Year)	Comments (if any)
Talentium	1 944	EUR	Q1 2025	-
Nexos	575	EUR	Q1 2025	-
ElevenLabs	15 198	USD	Q1 2025	-
Project Europe (Fund)	515	USD	Q1 2025	Fund structure with asset management fee, see press release as of 2025-03-13
BrindleChute	2 574	USD	Q1 2025	-
Lovable	1 030	USD	Q1 2025	-
Pieces	9 639	USD	Q2 2025	-
CDLP	78	SEK	Q3 2025	-
Nexos	420	EUR	Q3 2025	-
AI-portfölj 2	38 478	USD	Q3 2025	SPV structure with asset management fee, see press release as of 2025-10-21
Defensor Group	457 500	SEK	Q3 2025	-
Cerebras	47 233	USD	Q3 2025	-
Klarna (through issue-in-kind by DSAB)	7 970 748	SEK	Q4 2025	Issue-in-kind by Double Sunday AB, see press release dated October 30, 2025
Alpaca	47 646	USD	Q4 2025	-
Talk2Me	1 906	USD	Q4 2025	-
<b>Total invested capital</b>	<b>8 595 484</b>	-	-	

#### Note 6 Operating expenses

KSEK	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Personell costs</b>	<b>995</b>	<b>934</b>	<b>3 901</b>	<b>3 153</b>
Salary to the CEO (incl. social fees)	456	381	1 818	1 403
Board fees (incl. social fees)	115	214	453	517
Salary to other personnel	424	339	1 630	1 233
<b>Other external expenses/depreciation/ other operating expenses</b>	<b>2 573</b>	<b>1 147</b>	<b>8 630</b>	<b>2 952</b>
External management expenses <sup>1</sup>	0	376	1 329	624
Consultancy costs	1 958	324	5 269	857
Costs of being listed	244	142	868	624
Office space costs	96	92	307	311
Other costs	275	213	858	536
<b>Total</b>	<b>3 568</b>	<b>2 081</b>	<b>12 531</b>	<b>6 105</b>
<i>Operating expenses in relation to the average NAV<sup>2</sup>, annualized</i>	<i>0,34%</i>	<i>1,58%</i>	<i>0,33%</i>	<i>1,14%</i>

<sup>1</sup>: External management costs refer to costs incurred in connection with transactions where Flat invests through a structure that involves ongoing management costs.

The costs are considered to be at market rates and currently the ongoing management costs are estimated to be less than 0.1% of the Net Asset Value, per annum.

Investments involving ongoing management costs includes: AI-portfölj 1 (Cursor, Chai, i.o Products, Speak) & AI-portfölj 2; Harvey, Physical Intelligence, SpaceX, xAI.



#### Note 7 Results from financial items

KSEK	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Currency effects from current assets	-694	462	-10 776	375
Interest income	3 807	1 436	5 065	4 180
<b>Total</b>	<b>3 113</b>	<b>1 898</b>	<b>-5 712</b>	<b>4 555</b>

#### Note 8 Adjustments for items not included in cash flow

KSEK	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Change in value of holdings	2 521 026	-127 996	2 287 238	-108 185
Capital gains	0	0	-14 923	0
<b>Total</b>	<b>2 521 026</b>	<b>-127 996</b>	<b>2 272 315</b>	<b>-108 185</b>

#### Note 9 Events after the end of the quarter

- January 12, 2026, Flat announced that Rickard El Tarzi will take over as the company's new CEO in April 2026. The Board has appointed Amaury de Poret, working board member at Flat, to be acting CEO from February 6, 2026, until Rickard takes over.
- January 20, 2026, Flat sold all 23,476 shares in Figma at an average price of USD 28.4, resulting in net proceeds of 6 MSEK.

#### Disclaimer

This is a non-official translation of the Swedish original text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.



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