



Flat Capital AB (publ)

Interim Report

January - June 2025



Highlights

Q2 2025

- **OpenAI confirms it is raising 40 bUSD and is valued at 300 bUSD**, with new capital enabling it to push the boundaries of AI research, scale its infrastructure, and deliver increasingly powerful tools to the +500 million people who use ChatGPT every week.
- **It is reported that Figma has filed for listing on NYSE**, which will enable Figma to be listed on the NYSE, subject to SEC approval.

Apr

May

- **Flat announces the final outcome of the rights issue**, with subscription commitments of approx. 228 MSEK secured from existing owners and prominent new investors.

- **Flat invites all its shareholders to the 4th AGM at Nordnet**, and in addition to a successful meeting (with all its formalities), we welcomed +100 of our shareholders to Nordnet's beautiful facilities, where we served pizza and drinks. And as always, it was a pleasure to meet and talk with everyone!

- **Flat's rights issue is heavily oversubscribed to 777 MSEK**, with Flat receiving 600 MSEK before issue costs. The capital strengthens our cash position and enables us to act quickly on new investment opportunities, as well as enabling larger, active investments.

Jun

Financial information

KSEK	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Net Asset Value (NAV)	1 371 644 ¹	648 539	657 940	392 712	370 267
- of which listed holdings	0	0	26 854	20 223	18 627
- of which unlisted holdings	629 095	483 214	477 352	286 727	226 651
- of which net cash	152 233	166 797	158 832	86 147	125 557
- of which subscribed but not paid-in capital	598 714	0	0	0	0
- of which other net assets/-liabilities	-8 397	-1 471	-5 098	-384	-568
Net Asset Value (NAV) per share, SEK	14,04	10,76	10,92	8,00	7,55
- of which net cash per share, SEK	1,56	2,77	2,64	1,76	2,56
- of which net cash per share, SEK incl. subscribed but not paid-in capital	6,07	2,77	2,64	1,76	2,56

KSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Full-year 2024
Operating expenses	-2 843	-1 679	-5 220	-2 894	-6 105
Profit for the period	131 898	-31 907	122 498	-42 491	107 950
Change in value of financial assets	137 376	-32 232	136 077	-42 674	108 185
- of which realized	-6 406	0	34 523	0	0
Investments	9 639	17 192	31 475	37 784	145 853
Divestments	1 134	0	42 663	0	0
Operating expenses in relation to the average NAV, annualized	1,13%	1,74%	1,03%	1,48%	1,14%



Net Asset Value¹ (NAV)
as of 2025-06-30



NAV¹ per share
as of 2025-06-30



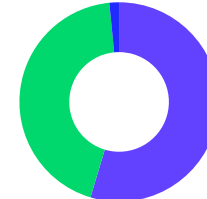
Change in NAV per
share, Q2'25 / Q1'25



- Five largest holdings², 30%
- Net cash and other net assets/-liabilities, 54%
- All other holdings³, 16%



- Unlisted holdings, 46%
- Net cash and other net assets/-liabilities, 54%
- Listed holdings, 0%



- Holdings in SEK, 55%
- Holdings in USD, 44%
- Other currencies, 1%

¹ NAV as of June 30 includes proceeds from the new share issue of 598 714 KSEK, less estimated issue costs of 7 507 KSEK (of which 6 826 KSEK is included in other liabilities in the financial statements). The calculation of NAV per share takes into account subscribed but not registered shares.

² Five largest holdings are; OpenAI, Perplexity, Instabee, Harvey & Physical Intelligence.

³ For further specification of all other holdings, see Note 3.

Interim Report: January - June 2025

Period April - June 2025

(Comparable period: Q2-2024)

- Change in value of financial assets amounted to +137 376 KSEK (-32 232), incl. FX effect of approx. -29 823 KSEK, mainly due to changes in the USD/SEK exchange rate. The change in value of individual companies mainly consists of the holdings; io Products, OpenAI, Perplexity, Harvey, xAI & Quartr, whose accumulated value adjustment amounts to +159 191 KSEK, following updated valuations in connection with new capital rounds. The valuation of Instabee is adjusted down, in line with other listed investments. For further info on changes in value of financial assets, see Note 2.
- Investments during the period amounted to 9 639 KSEK (17 192), see "Investments & divestments during quarter".
- Divestments during the period amounted to 1 134 KSEK (0), implying a positive change in value of +0.25 KSEK vs Q1, see "Investments & divestments during quarter".
- Operating expenses for the period amounted to 2 843 KSEK (1 679) corresponding to 1,13% (1,74%) of average NAV during the period, annualized.
- Operating profit amounted to 134 533 KSEK (-33 911). The operating profit includes unrealized changes in value of 143 782 KSEK (-32 232) as well as realized changes of -6 406 KSEK (0).
- Profit after tax amounted to 131 898 KSEK (-31 907).
- Profit per share amounted to 2.19 SEK (-0.65).

Period January - June 2025

(Comparable period: H1 2024)

- Change in value of financial assets amounted to +136 077 KSEK (-42 674), incl. FX effect of approx. -69 065 KSEK, mainly due to changes in the USD/SEK exchange rate. For further info on changes in value of financial assets, see Note 2.
- Investments during the period amounted to 31 475 KSEK (37 784), see "Investments & divestments during quarter".
- Divestments during the period amounted to 42 663 KSEK (0), implying a positive change in value of 14 427 KSEK during the year, see "Investments & divestments during quarter".
- Operating expenses for the period amounted to 5 220 KSEK (2 894) corresponding to 1.03% (1.48%) of average NAV during the period, annualized.
- Operating profit amounted to 130 857 KSEK (-45 568). The operating profit includes unrealized changes in value of 101 555 KSEK (-42 674) as well as realized changes of 34 523 KSEK (0).
- Profit after tax amounted to 122 498 KSEK (-42 491).
- Profit per share amounted to 2.03 SEK (-0.87).

Significant events during the quarter

- April 4, Flat held an Extraordinary General meeting that resolved to amend the Articles of Association by changing the limits for share

capital and the number of shares outstanding. The meeting also resolved, in accordance with the Board's proposal, to authorize the Board to decide, at any time until the next Annual General Meeting and on one or more occasions, on new issues of shares, warrants, and/or convertibles with or without deviation from the shareholders' preferential rights. See press release dated 2025-04-04.

- During the quarter, a new share issue was carried out, with preferential rights for existing B shareholders, with the aim of raising 300 MSEK in new capital. The issue was oversubscribed to 777 MSEK, corresponding to 260%, and the Board of Directors decided to increase the issue amount through a directed share issue of 299 MSEK. Flat thus received total proceeds of 599 MSEK before issue costs, which is estimated to amount to 7.5 MSEK, corresponding to 1.2% of the total share issue.

Significant events after the end of the quarter

- On August 4, Hanna Andreen announced to the Board that she is stepping down as CEO of Flat Capital. The Board will now initiate the process of recruiting a new CEO. Hanna will remain in her role as CEO during the six-month notice period.

Investments & divestments during the quarter

During the quarter, a new investment was made, which amounted to a total of 9.6 MSEK, and a divestment, which amounted to 1,1 MSEK;

- Flat invested approx. 9.6 MSEK in Pieces, an AI tool for developers with the goal of giving the user's computer its own memory by capturing, structuring and linking all relevant work context, such as code, documents and chats, to build and manage both real-time and long-term memory. Among the its investors is Drive Capital, an US VC fund run by Chris Olsen, former partner at Sequoia.
- During the quarter, Flat sold all 71 058 shares in Lyst at a value of approx. 1.1 MSEK, following the acquisition by Japanese e-commerce company Zozo. For further comments, see Note 2

Other events

- Flat announced in a press release (2025-06-11) its intention to acquire additional shares in SpaceX, with a special purpose vehicle (SPV) from Nidoco AB. Due to changing conditions for the transaction, the parties have agreed to cancel the process, and Flat will therefore not carry out the non-cash issue.
- On July 31, Figma (FIG) was listed on the NYSE. Flat owns 23 476 shares, which according to the interim report (June 30, 2025) are valued at 5 178 KSEK, corresponding to 21.3 USD per share. Figma closed its first day of trading at 115.5 USD. Flat's holding in Figma is subject to lock-up requirements.
- io Products, in which Flat invested 34 344 KSEK in Q4 2024, has officially confirmed it's been acquired and will be part of OpenAI.

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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

Hello dear shareholders and all interested readers,

I hope that you have had a great summer! We decided to publish Flat's interim report for April-June later than usual, due to our share issue that was completed during the summer (more on that below!). This means that in these comments, I reflect on a longer period - months that have been intense and insightful - but above all eventful for those of us who have been privileged to follow Flat's journey up close. The positive momentum we have had since 2024 has continued during the first half of 2025 and has rather accelerated further.

The most significant development during this period was that we raised 599 MSEK in fresh capital through a heavily oversubscribed rights issue and over-allotment option, which will enable us to strengthen our position. The new capital also means that we are shifting into a new gear in Flat's history: an opportunity to make larger investments and, as communicated in the issue, an opportunity to make investments as an active owner. I, and the entire Flat team, are very humbled and grateful that this transformative issue has also brought some of Sweden's leading industrial and entrepreneurial families onto our list of owners. With the issue, we have also seen increased interest in Flat, with a clear increase in liquidity and several new shareholders. This is very exciting, as we have great ambitions and a vision to strive to become a larger investment company with a stock that is easy to trade.

Net asset value for the quarter amounted to 1 372 MSEK, corresponding to an increase of +30% per share for Q/Q, resulting in a net asset value per share of 14.04 SEK. The change in value is mainly a result of positive value adjustments in io Products, OpenAI, Perplexity, Harvey and xAI corresponding to +159 MSEK. These adjustments are due to updated valuations in connection with the companies raising new capital or merging (xAI and io Products). Flat's access to companies that are not only part of our current development, but often drive it forward, is unique, and we continue to see strong interest in many of our portfolio holdings.

It is worth noting that many of our holdings often have complex corporate structures, which lead to a built-in dilution effect in, for example, capital rounds. This means that there is rarely a 1:1 relationship between the company valuation and the share price. Overall, we are closing a strong quarter, where we - with some caution - see continued positive trends in several of our portfolio holdings.

Speaking of positive trends, the capital markets have clearly turned upward during the quarter and, at the time of writing, look bright. The beginning of the quarter was marked by Trump's tariff announcement, but this has now been partially (?) forgiven and priced in, and the much-discussed Fear & Greed Index, which measures investor risk appetite, has swung into positive territory since the end of the quarter and the beginning of the third quarter. One milestone was that Figma, one of Flat's portfolio holdings, was listed at the end of July (NYSE: FIG) with a flying start, to say the least! Flat's 23 476 shares are under a 180-day lock-up, but there are many indications of a strong return on investment, as Figma closed its first trading day at 115.5 USD, compared to Flat's valuation of 21.3 USD per the interim report (2025-06-30).

During the quarter, we also announced our investment of approx. 10 MSEK in Pieces, which has an AI tool for developers with the goal of giving computers memory by collecting, structuring, and linking all relevant work context to build and manage both real-time and long-term memory. The company's prominent investors include Drive Capital, an American VC fund run by Chris Olsen, former partner at Sequoia.

At the beginning of August, I informed the Board that I will be stepping down from my role at Flat. Naturally, this was not an easy decision, and it is mainly based on my need to devote more time to my personal commitments going forward. I am proud to have been part of Flat's journey over the past 4.5 years, and I carry with me many valuable lessons & memories into the next chapter. Until the board finds my replacement, I am motivated to see Flat through the phase it is now entering over the next six months, which I look forward to!

All the best,
// Hanna



Description of activities

About Flat

Flat Capital AB ("Flat") is an investment company that stands out in three ways:

- Unique access to proven investment opportunities in prominent companies through our network of world-leading investors and entrepreneurs,
- Focus on genuinely long-term investments,
- Trust in the entrepreneur and our network who generates most of Flat's investment opportunities and can act as 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. Flat aims to have a well-balanced portfolio over time.

Portfolio consists of +30 holdings, of which the largest are; OpenAI, Perplexity, Instabee, Harvey & Physical Intelligence.

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.

Our holdings

	Company name ¹	Short description of the company	Initial investment (yr)	Website
Five largest	 OpenAI	Pioneering AI research company	2023	OpenAI.com
	 perplexity	AI-conversational search engine	2023	Perplexity.ai
	Instabee	Technology company with logistics solution	2013	Instabee.com
	 Harvey.	AI platform for advanced professional services	2024	Harvey.ai
	 π	AI and robotics companies	2024	Physicalintelligence. company
	 Anysphere	Developer of Cursor, an AI-powered code editor	2024	Cursor.com
	 Chai Discovery	Decoding the molecular interactions of life	2024	Chaidiscovery.com
	 DeepL	Translations through AI neural machine learning	2023	DeepL.com
	 Discord	VoIP and instant messaging social platform	2022	Discord.com
	IIElevenLabs	Develops advanced AI-based voice and audio technologies	2025	Elevenlabs.io
	 Figma	Interactive design platform	2021	Figma.com
	HEMLA	Ambition to build the next generation security service	2024	Hemla.com
	Klarna.	AI-powered global payment network & shopping assistant	2021	Klarna.com
	 LoveLocal	Digital grocery shopping in India	2021	LoveLocal.in
	 Magic	Advanced AI coding models	2024	Magic.dev
	 ODEN TECHNOLOGIES	Data & AI platform for the manufacturing industry	2024	Oden.io
	Opal	Development of AI devices	2024	Opalcamera.com
	 PIECES®	AI tool with the goal of giving computers memory	2025	Pieces.app
	 remote	Global payroll, HR and compliance solution	2022	Remote.com
	 SPACE X	Innovative aerospace company	2024	SpaceX.com
	 Speak	AI-powered language learning platform	2024	Speak.com
	 XI	AI company with aim to understand nature of universe	2024	x.ai
	io Products	AI hardware company (OpenAI)	2024	OpenAI.com
	Other holdings:	BrindleChute (2025), CDLP (2018), Getir (2022), Kry (2021), Lovable (2025), Nexos.ai (2025), Nylas (2021), Omio (2015), Pangaia (2021), Prion (2016), Project Europe (2025), Quartr (2022), Steven (2017), Talentium (2025), TrueAccord (2019), Uniplaces (2015)		

¹ Order: Five largest holdings (OpenAI, Perplexity, Instabee, Harvey & Physical Intelligence) in order of size, thereafter alphabetical order.

Brief description of largest holdings (1/6)



- Pioneering artificial intelligence research company
- CEO & Co-founder: Sam Altman
- Initial investment: 2023
- Total invested capital¹: 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



- AI-conversational search engine
- CEO & Co-founder: Aravind Srinivas
- Initial investment: 2023
- Total invested capital¹: 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



- Technology company with logistics solution
- CEO & Co-founder: Alexis Priftis
- Initial investment: 2013
- Total invested capital¹: 7 476 746 SEK

Instabee was founded in 2022 after combining Budbee and Instabox - two leading last-mile delivery companies. Instabee is present in seven countries, serving thousands of online merchants, including ASOS, Zalando, Inditex and H&M. Instabee is on track to become the most admired European e-commerce enabler.

Since the start, Instabee has focused on consumer-centric and sustainable solutions, offering deliveries to boxes and homes using muscle power, electricity, renewable diesel and biofuels. Through bespoke technical solutions, Instabee can guarantee optimal fill-rates and routing, minimizing any unnecessary transports. Instabee is backed by Kinnevik, Creades and EQT Ventures among others.

More info: www.instabee.com



- AI-plattform for advanced professional services
- CEO & Co-founder: Winston Weinberg
- Initial investment: 2024
- Total invested capital¹: 10 295 830 SEK

Harvey offers a generative AI platform for advanced professional services and has partnerships with several law firms as well as audit, advisory and private equity firms.

In collaboration with OpenAI, they have developed foundation models to address their clients' most complex needs, pushing the boundaries of applied AI for professional services. Examples of firms using Harvey's AI tools include the global auditing giant PwC, the global law firm Allen & Overy and the law firm Vinge, one of the leading law firms in the Nordics. Harvey is backed by investors such as Sequoia, Kleiner Perkins and OpenAI.

More info: www.harvey.ai

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

Brief description of largest holdings (2/6)



- AI- and robotics company
- CEO & Co-founder: Karol Hausmann
- Initial investment: 2024
- Total invested capital¹: 18 052 052 SEK

Physical Intelligence (Pi) is a US-based research company run by some of the world's most prominent scientists and professionals who have been instrumental in pioneering projects in AI and robotics.

Their goal is to integrate AI into the physical world by combining techniques from large-scale language models (LLMs) with methods to control and instruct physical machines. PI is backed by investors such as Jeff Bezos, Sequoia, OpenAI and Khosla ventures.

More info: www.physicalintelligence.company



- Developer of Cursor, an AI-powered code editor
- CEO & Co-founder: Michael Truell
- Initial investment: 2024
- Total invested capital¹: 6 940 622* SEK

Anysphere is an applied research lab working on automating coding. Their approach is to build the engineer of the future: a human-AI programmer that's an order of magnitude more effective than any one programmer.

Cursor of today is the very start of that, and the ambition stretches much further to an entirely new form of programming where invention is effortless.

** Flat invested in the company through an 'AI portfolio' consisting of four US-based AI companies, which was announced on 2025-01-21.*

More info: www.cursor.com



Chai Discovery

- Decoding the molecular interactions of life
- CEO & Co-founder: Joshua Meier
- Initial investment: 2024
- Total invested capital¹: 3 336 805* SEK

Chai Discovery creates Chai-1, a multi-modal foundation model designed for predicting molecular structures relevant to drug discovery. The model facilitates the unified prediction of proteins, small molecules, and nucleic acids, and is available for free for commercial applications.

By enabling accurate predictions without the need for multiple sequence alignments, Chai-1 advances the capabilities of molecular modeling in the life sciences.

** Flat invested in the company through an 'AI portfolio' consisting of four US-based AI companies, which was announced on 2025-01-21.*

More info: www.chaishdiscovery.com



DeepL

- Translations through AI neural machine learning
- CEO & Founder: Jaroslaw Kutylowski
- Initial investment: 2023
- Total invested capital¹: 5 412 253 SEK

DeepL is a German-based AI company that aims to eliminate language barriers worldwide using artificial intelligence. DeepL offers multilingual automatic translation through its platform using AI neural machine learning that can be used via browser, mobile app, browser extension or through integrated API.

Currently DeepL offers its software globally to users and corporate clients with translations used in a wide range of fields, from technical and legal documents to customer support, marketing and product descriptions. DeepL's software has continuously been described as the most accurate AI translation technology in multiple language pairs and multiple industries. The company's ownership list includes well-known players such as IVP, Atomico and Benchmark.

More info: www.deepl.com

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

Brief description of largest holdings (3/6)



- VoIP and instant messaging social platform
- CEO: Humam Sakhnini
- Initial investment: 2022
- Total invested capital¹: 19 887 774 SEK

Discord is a voice, video and text communication service used by more than a hundred million people who want to hang out and talk with their friends and community.

More info: www.discord.com

II ElevenLabs

- Advanced AI-based voice and audio technologies
- CEO & Co-founder: Mati Staniszewski
- Initial investment: 2025
- Total invested capital¹: 15 198 040 SEK

ElevenLabs is an AI audio research and deployment company. Their mission is to make content universally accessible in any language and in any voice.

ElevenLabs research team develops AI audio models that generate realistic, versatile and contextually-aware speech, voices, and sound effects across 32 languages. The product team tailors these models to the needs of everyday users, prosumers, and businesses. Their technology is used to voice audiobooks and news articles, animate video game characters, help in film pre-production, localize media in entertainment, create dynamic audio content for social media and advertising, and train medical professionals.

More info: www.elevenlabs.io



- Interactive design platform
- CEO & Co-founder: Dylan Field
- Initial investment: 2021
- Total invested capital¹: 4 571 221 SEK

Figma offers an outstanding design tool that allows users to work interactively and simultaneously.

The tool makes the design process faster and more efficient, while allowing users to see each other's contributions in real time. Through its licensing model, which works on various operating systems, the company has customers in prominent global companies such as Microsoft, Google, Oracle, Slack and Spotify and a large number of smaller entrepreneurial companies. The company is backed by prominent investors such as Sequoia Capital and Andreessen Horowitz.

More info: www.figma.com



- Building the next-generation security service
- Co-founders: Fredrik Hamilton & Axel Möller
- Initial investment: 2024
- Total invested capital¹: 10 000 000 SEK

Hemla challenges the dinosaurs of home security, with ambition to build the next generation security service.

Hemla and the team have high ambitions and aim to set a new standard for security in both the physical and digital space. They want to redefine what security means by integrating AI technology and plan to launch their product in spring 2025. The company is run by the entrepreneurs behind the delivery company Budbee, later Instabee, with an extensive track record of challenging monopolies and slow-moving industries.

More info: www.hemla.com

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

Brief description of largest holdings (4/6)

Klarna.

- AI-powered global payment network & shopping assistant
- CEO & Co-founder: Sebastian Siemiatkowski
- Initial investment: 2021
- Total invested capital¹: 93 873 902 SEK

Since 2005 Klarna has been on a mission to accelerate commerce with consumer needs at the heart of it. With over 85 million global active users and 2.5 million transactions per day, Klarna's fair, sustainable and AI-powered payment and shopping solutions are revolutionizing the way people shop and pay online and in-store, empowering consumers to shop smarter with greater confidence and convenience.

More than 600 000 global retailers integrate Klarna's innovative technology and marketing solutions to drive growth and loyalty, including H&M, Saks, Sephora, Macy's, Ikea, Expedia Group, Nike and Airbnb.

More info: www.klarna.com



- Advanced AI coding models
- CEO & Founder: Eric Steinberger
- Initial investment: 2024
- Total invested capital¹: 8 530 784 SEK

The company develops advanced AI code models that are used to automate code generation and improve AI models, with the aim of achieving safe Artificial General Intelligence ("AGI").

Prominent investors in Magic include Sequoia Capital, CapitalG and angel investors such as Daniel Gross, Nat Friedman, Elad Gid and Eric Schmidt, among others.

More info: www.magic.dev



LoveLocal

- Digital grocery shopping in India
- CEO & Founder: Akanksha Hazari
- Initial investment: 2021
- Total invested capital¹: 18 030 682 SEK

LoveLocal aims to digitize the 1.1 trillion USD local retail industry in India through its platform that enables local retailers to digitize their stores and thereby streamline their operations through increased insights and better customer relationships.

For customers, the platform means, among other things, that they get an overview of their local supply and can shop more efficiently, whether in person or online. Investors include, among others, Vulcan Capital and Alumni Ventures Group.

More info: www.lovelocal.in



- Data- & AI serving the manufacturing industry
- CEO & Co-founder: Willem Sundblad
- Initial investment: 2024
- Total invested capital¹: 10 295 825 SEK

Oden Technologies is a provider of AI-driven solutions, leveraging deep expertise to transform billions of complex manufacturing data points into action on the front-line.

Process AI, Oden's premier software offering, turns inexperienced operators into high performers in one click. With real-time prescriptive process recommendations and predicted outcomes served directly to operators, Process AI ensures front-line workers have the exact information they need — when they need it — to achieve peak production. Oden is backed by investors like Nordstjernan Growth.

More info: www.oden.io

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

Brief description of largest holdings (5/6)

Opal

- Development of AI devices
- CEO & Co-founder: Veeraj Chugh
- Initial investment: 2024
- Total invested capital¹: 10 749 053 SEK

Opal is a San Francisco-based technology and design company that wants to go beyond cameras, and aims to develop and integrate AI into future hardware products..

OpenAI has invested 60 million dollars in the business, and in addition to OpenAI, Opal is also backed by the Founders Fund and the founders of Instagram, YouTube, Twitch & Airbnb.

More info: www.opalcamera.com



- AI tool with the goal of giving computers memory
- CEO & Co-founder: Tsavo Knott
- Initial investment: 2025
- Total invested capital¹: 9 638 620 SEK

Pieces is an AI tool for developers with the goal of giving the user's computer its own memory by capturing, structuring and linking all relevant work context, such as code, documents and chats, to build and manage both real-time and long-term memory.

Among the company's prominent investors is Drive Capital, a US VC fund run by Chris Olsen, former partner at Sequoia. Since its founding in 2020 by CEO Tsavo Knott, Mack Myers, and Mark Widman, Pieces has targeted developers of all levels who want to increase productivity and automatically capture important context in their work.

More info: www.pieces.app



- Global payroll, HR and compliance solution
- CEO & Co-founder: Job van der Voort
- Initial investment: 2022
- Total invested capital¹: 4 882 744 SEK

Remote Technology, Inc. has the vision to simplify the way companies hire and manage global talent. The company's platform provides HR services including payroll systems and ensures compliance with local laws, benefits, taxes and more.

Remote enables companies of all sizes to pay and manage full-time and contract employees around the world. Remote makes it easy to manage international payroll, benefits, taxes, stock options and compliance in over 60 countries. Remote is backed by investors such as Sequoia, Accel and Index ventures.

More info: www.remote.com



- Innovative aerospace company
- CEO & Co-founder: Elon Musk
- Initial investment: 2024
- Total invested capital¹: 17 603 736 SEK

Since its founding by CEO Elon Musk, SpaceX has worked to revolutionize and lead the space industry with a strong focus on innovation and cost efficiency.

As of October 2024, SpaceX has launched +390 rockets, of which +350 have landed successfully and +320 have been successfully reused. SpaceX also offers internet services through satellites via its brand Starlink.

More info: www.spacex.com

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

Brief description of largest holdings (6/6)



- AI-powered language learning platform
- CEO & Co-founder: Connor Zwick
- Initial investment: 2024
- Total invested capital¹: 4 385 232* SEK

Speak provides communication tools that allow users to interact and collaborate. The platform integrates various functionalities to support real-time conversations and project management.

Speak serves industries such as education, healthcare, and corporate environments.

** Flat invested in the company through an 'AI portfolio' consisting of four US-based AI companies, which was announced on 2025-01-21.*

More info: www.speak.com



- AI company aims to understand nature of universe
- CEO & Founder: Elon Musk
- Initial investment: 2024
- Total invested capital¹: 10 863 750 SEK

xAI is primarily focused on developing advanced AI systems that are truthful, competent and maximally beneficial to all humanity. The company's mission is to understand the true nature of the universe.

More info: www.x.ai

¹ 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. Over the years, Klarna has attracted the best and worst investors, and the mistakes and learnings from that, after long discussions with Nina (co-founder of Flat) and Amaury, resulted in Flat.

Holding in Flat:

4 259 329 class A-shares in person and 8 212 121 class 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, listed on Nasdaq Stockholm, 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

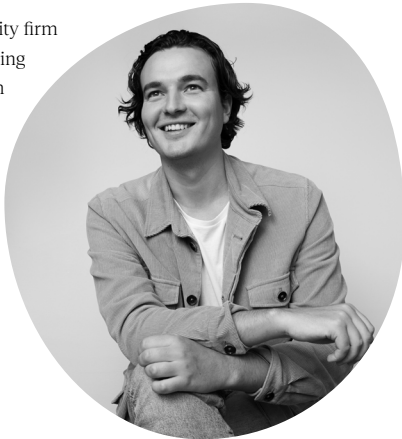


Here you see the world's first Flatist. After graduating with a degree in Finance & Economics from Cass Business School and a course in International Relations at the University of St Andrews, Hanna joined SEB in London. In 2017 she moved back to Stockholm and worked at SEB's Equity Capital Market until 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:

170 250 class B-shares, 364 243 warrants of series 2021/2025:A and 320 777 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. 100 SEK per month (10 USD)
 - **Grok**
Media analytics
 - Working time: 300% (24 hours / day)
 - Salary: c. 80 SEK per month (8 USD)
- **FigJam**
Head of Creativity
 - Working time: 300% (24 hours / day)
 - Salary: c. 50 SEK per month (5 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

As of 2025-06-30, the company had no active subsidiaries and no associated companies. The company has established a subsidiary in the US, which may be used for the implementation of future investments.

Personnel

As of 2025-06-30, the company had one employed CEO and one CFO. In addition, the company has no other employees.

Dividend policy

Flat's dividend policy is based on the principle that up to 25% of the realized gain on disposals may be distributed to the company's shareholders. The remainder will be reinvested. The company seeks steadily increasing dividends over time.

The share

At the end of the reporting period, the share capital amounted to 3 013 KSEK (2 453) and unregistered share capital of 1 871 KSEK (0).

The share has been listed on the Nasdaq First North Growth Market since 20 October 2021. The issue price was 10.0 SEK per share. The share price as of 2025-06-30 to 19.8 SEK.

Long-term incentive programs

The company has issued a total of 1 519 562 warrants, within four incentive programs. Out of the total number of warrants, 1 005 797 warrants are held by the company's management and 513 765 warrants have been issued to members of the Board. Upon full exercise of all warrants, the number of shares would increase by 1 933 770, which would mean 1,94% in total dilution, after registered new share issue.

The company has the right, with certain exceptions, to repurchase the warrants if the participants' assignment with the company ends during the defined vesting period or if the participants wish to transfer the warrants. The company's repurchase right expires proportionally to the number of years that have elapsed since the warrants were issued.

Outstanding LTIP:s	Number of warrants	Number of shares*	Subscription price*	Subscription period
2021/2025:A	364 243	469 873	19.4	Nov 2025
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
Total	1 519 562	1 933 770		

:A relates to stock option plans for key employees

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

* After recalculation for rights issues, in accordance with option conditions.

Related party transactions

During the quarter, Flat leased part of its office space to Nacess Partners AB, a company controlled by Amaury de Poret, who is a board member and owns approximately 1.1% of the shares in Flat. The lease agreement is set on market terms and amounts to approximately 19.7 KSEK per month.

No other related party transactions have taken place during the period.

Risks and uncertainties

Flat is, through its business activity, exposed to certain risks and uncertainties. For information on the company's risks and uncertainties, please see the 2024 Annual Report and the Information document, prepared in connection with the rights issue 2025. That description remains relevant.

Upcoming reporting dates

Interim report Jul-Sep	2025-10-23
Year-end report 2025	2026-02-12

Shareholder as of 2025-03-31	# of A-shares	# of B-shares	Capital (%)	Votes (%)
Sebastian Siemiatkowski	4 259 329	-	7,1	43,2
Double Sunday IV AB ¹	-	8 212 121	13,6	8,3
Dusco AB	-	6 349 206	10,5	6,4
Nina Siemiatkowski	-	4 637 989	7,7	4,7
Frankenius Noterat AB	-	4 395 555	7,3	4,5
AltoCumulus Investment AB	-	4 354 578	7,2	4,4
Avanza Pension	-	2 646 161	4,4	2,7
Cicero Fonder	-	994 049	1,6	1,0
Karolina Tham Von Heidenstam	-	948 558	1,6	1,0
Nordnet Pensionsförsäkring	-	898 988	1,5	0,9
Amaury de Poret ²	-	650 000	1,1	0,7
10 largest shareholders	4 259 329	34 087 205	63,6	77,8
Other shareholders	-	21 921 608	36,4	22,2
Total³	4 259 329	56 008 813	100,0	100,0

¹ Double Sunday IV AB is owned by Sebastian Siemiatkowski, Chairman of the Board.

² Refers to the number of shares before the registered new issue. After registered new issue, Amaury's holding amounts to 700 000 shares.

³ Refers to the number of shares before the registered new issue. After registered new issue the total number of shares amounts to 97 687 746.

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, 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 August 19, 2025

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



Income statement

KSEK	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	Full-year 2024
Operating income						
Change in value of financial assets	1-4	137 376	-32 232	136 077	-42 674	108 185
Operating expenses	5					
Personnel costs		-961	-806	-1 993	-1 550	-3 153
Other external costs		-1 882	-873	-3 183	-1 344	-2 951
Other operating expenses		0	0	-44	0	-1
Total operating expenses		-2 843	-1 679	-5 220	-2 894	-6 105
Operating profit		134 533	-33 911	130 857	-45 568	102 080
Profit from financial items	6	-2 635	2 004	-8 359	3 077	5 870
Profit after financial items		131 898	-31 907	122 498	-42 491	107 950
Taxes		0	0	0	0	0
Profit for the period		131 898	-31 907	122 498	-42 491	107 950
Profit per share before dilution, SEK		2,19	-0,65	2,03	-0,87	2,16
Profit per share after dilution, SEK		2,19	-0,65	2,03	-0,87	2,16
Number of shares outstanding at end of period		97 687 746 ¹	49 067 041	97 687 746 ¹	49 067 041	60 268 142
Average number of shares before dilution		60 268 142	49 067 041	60 268 142	49 067 041	49 904 796
Average number of shares after dilution ²		60 363 662	49 102 133	60 316 169	49 102 133	49 943 360

¹ Number of shares outstanding at the end of the period incl. subscribed and unsubscribed shares from new share issue.

² The dilutive effect on warrants becomes effective only when the share price exceeds the respective subscription price for the various outstanding incentive programs.

Balance sheet

KSEK	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS				
Subscribed but not paid-up capital		598 714	0	0
Financial fixed assets	1-4			
Shares in listed holdings		0	18 627	26 854
Shares in unlisted holdings		629 095	226 651	477 352
Total fixed assets		629 095	245 278	504 206
Current assets				
Short-term receivables				
Accounts receivable		20	0	0
Other short-term receivables		1	2	0
Prepaid expenses and accrued income		406	274	141
Total short term receivables		427	276	141
Cash and cash equivalents		152 233	125 557	158 832
Total current assets		152 660	125 832	158 973
TOTAL ASSETS		1 380 468	371 110	663 179
KSEK	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		3 013	2 453	3 013
Unregistered share capital		1 871	0	0
Total restricted equity		4 884	2 453	3 013
Non-restricted equity				
Share premium reserve		1 123 095	397 088	533 760
Accumulated profit		121 167	13 217	13 217
Profit for the period		122 498	-42 491	107 950
Total non-restricted equity		1 366 760	367 814	654 927
Total equity		1 371 644	370 267	657 940
Current liabilities				
Accounts payables		428	81	790
Other liabilities		420	351	3 361
Accrued expenses and deferred income		7 976	410	1 088
Total current liabilities		8 824	842	5 239
TOTAL EQUITY AND LIABILITIES		1 380 468	371 110	663 179

Change in company equity

KSEK	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	Full-year 2024
Opening equity		648 539	402 175	657 940	412 759	412 759
New share issue		598 714	0	598 714	0	140 014
Issuing costs		-7 507	0	-7 507	0	-2 782
Profit for the period		131 898	-31 907	122 498	-42 491	107 950
Closing equity for the period		1 371 644	370 267	1 371 644	370 267	657 940

Cash flow statement

KSEK	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	Full-year 2024
Profit after financial items		131 898	-31 907	122 498	-42 491	107 950
Adjustments for items not included in cash flow		-137 376	32 232	-136 077	42 674	-108 185
Cash flow from changes in working capital		-581	997	-4 207	806	5 431
Cash flow from operating activities		-6 059	1 323	-17 787	989	5 198
Investments in financial assets		-9 639	-17 192	-31 475	-37 784	-145 853
Divestments of financial assets		1 134	0	42 663	0	0
Cash flow from investing activities		-8 505	-17 192	11 188	-37 784	-145 853
New share issue		0	0	0	0	139 920
Issuing costs		0	0	0	0	-2 782
Cash flow from financing activities		0	0	0	0	137 138
Cash flow for the period		-14 564	-15 869	-6 599	-36 795	-3 519
Cash and cash equivalents at start of period		166 797	141 426	158 832	162 351	162 351
Cash and cash equivalents at end of period		152 233	125 557	152 233	125 557	158 832

Accounting policies and Notes

Note 1 Accounting and valuation principles

General information

The interim report has been prepared in accordance with Chapter 9, Sections 3-4 of the Swedish Annual Accounts Act (ÅRL). The interim report has been prepared in accordance with the accounting principles applied in the Annual Report 2024.

Financial instruments

Shares in listed and unlisted companies

The company measures its holdings at fair value on an ongoing basis in accordance with Chapter 12, K3 accounting standards. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. Changes in fair value are recognized in the income statement under the heading "Change in value of investments". The holdings referred to are available for sale.

Preferably, the value of the investments is determined according to the market value in terms of quoted prices in an active market. An active market exists when trade in similar instruments, there are interested buyers and sellers, and price information is widely available. As the company invests mainly in private, unlisted companies, this method is not normally applicable to the unlisted portfolio companies, which means that additional valuation methods need to be used.

If there are no quoted prices in an active market, the fair value is primarily based on recent transactions. If the fair value is based on recent transactions, the valuation is usually retained for 12 months, after which time the company switches to one of the other valuation methods. However, transaction based values are adjusted at each reporting date if the company determines that the fair value has changed.

If the company considers that there have been significant changes since the transaction was carried out, the company estimates fair value using another valuation method instead. These are based primarily 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 valuation methods that have been proven in the past to provide reliable estimates of prices.

In shorter periods of time, during significant market movements, the reliability of both quoted and unquoted valuations decreases. For such individual extreme events, adjusting the valuations for general stock market movements may be a more accurate valuation method. Similarly, such significant market movements may in some cases justify a value adjustment for holdings valued under the "Recent valuation" method as a means of reflecting significant changes in the liquid quoted market also in the more illiquid unquoted market.

The fair value of assets is restated at each reporting date. If the range of reasonable fair value estimates is significant, or the probabilities of the estimates are not reasonably estimable, the assets are measured at their most recently reported fair value.

Flat's portfolio companies are typically early stage growth companies. Against this background, it is natural that there are significant variations in the fair value of the portfolio between reporting dates. The company will only report the aggregate value of the holdings, and thus no individual valuation of each holding will be disclosed.

Short-term receivables

Current receivables are recorded as current assets at the amount expected to be collected, less individually assessed doubtful debts.

Loans and trade payables

Loans and trade payables are initially recognized at cost less transaction costs. If the amount recognized differs from the amount to be repaid at maturity, the difference is amortized as an interest expense over the life of the loan using the effective interest rate of the instrument. As a result, at maturity, the amount recognized and the amount to be repaid are the same.

Long-term incentive programmes

Since 2021, there are long-term incentive programmes in the form of warrants. The warrants have been offered in four different programmes, partly to the CEO and key personnel and partly to Board members. Two programs runs since 2021 and 2 programs since 2023. The warrants have been subscribed for at fair value and cash payment of the warrants has been made. In the case of acquisition of warrants by the employee, the payment received is entered against other contributed capital. Upon exercise of the warrants, the share capital is increased by the quota value of each newly issued share and the associated premium is added to other contributed capital.

The company is entitled, 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 four years have elapsed since the participant received the warrants. The company's repurchase right expires with respect to one quarter of the warrants each year during the four-year vesting period.

Employee benefits

Short-term remuneration in the company consists of salary, social security contributions and paid holidays. Short-term remuneration is recognised as an expense and a liability when there is a legal or informal obligation to pay remuneration. There are no long-term benefits.

Pension plans are defined as contribution plans.

Tangible fixed assets

Tangible fixed assets are recognised at cost less depreciation. Depreciation takes place over five years.

Corporate income taxes

The company invests mainly in conditional shares. Profits and losses on conditional shares are not taxable. When a holding goes from being unlisted to listed, gains are taxable. A deferred tax is therefore calculated on unrealized changes in value only for quoted holdings. Current expenses are tax deductible, but since the utilization of tax losses is uncertain, no deferred tax asset is recognized on tax loss carryforwards.

Cash flow analysis

The cash flow analysis is prepared using the indirect method. The reported cash flow includes only transactions involving receipts or payments. Cash and cash equivalents include, in addition to cash on hand, available deposits with banks and other credit institutions and short-term liquid investments that are quoted on a marketplace and have a maturity of less than three months from the date of acquisition.

FX-conversion

The company reports in Swedish kronor (SEK). The company values its holdings to their respective functional currency, which is translated quarterly into the company's reporting currency (SEK). Conversions are made at the Riksbank's exchange rates on the last business day of each reporting period.

Key ratio definitions and alternative key ratios

Alternative key ratios are financial measures that are not defined or disclosed in the applicable financial reporting framework. The starting point for the selection of alternative key ratios is that they are used by management and are therefore considered to provide valuable information to shareholders and other stakeholders.

Net asset value (NAV)

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

Net Asset Value per share, SEK

Net Asset Value divided by number of shares.

Net cash

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

Net cash per share

Net cash divided by number of shares.

Operational costs

Total operating costs include personnel costs, other external costs, depreciation and amortisation and other operating costs.

Average Net Asset Value

Net Asset Value at the beginning of the period plus Net Asset Value at the end of the period divided by two.

Operating expenses as a percentage of average Net Asset Value

Operating costs divided by average Net Asset Value.

Note 2 Change in value of financial assets

KSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Full-year 2024
Unrealized changes in value					
Changes in value of listed holdings	0	1 439	-26 253	320	8 547
Changes in value of unlisted holdings	143 782	-33 671	127 808	-42 994	99 638
Total unrealized change in value	143 782	-32 232	101 555	-42 674	108 185
- of which FX	-29 823	-1 220	-69 065	7 860	23 691
Realized changes in value					
Changes in value of listed holdings	0	0	40 928	0	0
Changes in value of unlisted holdings	-6 406	0	-6 406	0	0
Total realized change in value	-6 406	0	34 523	0	0
Change in value of financial assets	137 376	-32 232	136 077	-42 674	108 185

Comments:

- Change in value of unlisted holdings amounted to +143 782 KSEK during the first quarter, and +101 555 KSEK for the period Jan-Jun.
- Change in value of unlisted holdings mainly consists of positive adjustment of values in the holdings; io Products, Open AI, Perplexity, Harvey, xAI and Quartr, whose accumulated value adjustment amounts to +159 191 KSEK.
io Products, in which Flat invested 34 344 KSEK in Q4 2024, has officially confirmed that it has merged with and is now part of OpenAI.
The valuation of Instabee is lowered, in line with other listed investments.
- The unrealized change in value also includes currency effects of -29 823 KSEK, mainly due to changes in the USD/SEK exchange rate.
- The realized change in value of unlisted shares amounts to -6 406 KSEK in the second quarter and relates entirely to the sale of all 71 058 shares in Lyst at a value of approx. 1.1 MSEK. The effect on earnings, including changes in unrealized value changes, amounts to +248 KSEK.
The realized change in value amounts to +34 523 KSEK for January-June 2025.

Note Figma is classified as an unlisted holding in the interim report, but on July 31, Figma (FIG) was listed on the New York Stock exchange (NYSE). Flat owns 23 476 shares, which, according to the interim report (June 30, 2025) is valued at 5 178 KSEK, corresponding to 21.3 USD per share. Figma closed its first trading day at 115.5 USD. Flat's holding in Figma is subject to lock-up requirements.

Note 3 Categorization of financial assets	Invested capital (KSEK)	Share (%)	Reported value (KSEK)	Share (%)
Five largest holdings ¹	104 920	24,4	417 281	66,3
Other significant holdings ²	254 201	59,1	196 331	31,2
Other holdings ³	70 843	16,5	15 483	2,5
Sum of all holdings	429 965	100,0	629 095	100,0

1: OpenAI, Perplexity, Instabee, Harvey & Physical Intelligence (order of size)

2: 'Mini-portfolio' (Cursor, Chai, Speak), DeepL, Discord, ElevenLabs, Figma, Harvey, Hemla, LoveLocal, Magic, Oden, Opal, Pieces, Remote, SpaceX, xAI (alphabetical order)

3: Brindlechute, CDLP, Getir, Kry, Lovable, Project Europe (fund), Nexos.ai, Nylas, Omio, Pangaia, Prion, Quartr, Steven, Talentium, TrueAccord, Uniplaces (alphabetical order)

Note 4 Summary of capital invested and date of investment

Investments	Currency invested	Quarter, year	Invested capital (KSEK)	Commentary, if any
<i>Five largest holdings¹</i>				
OpenAI #1	USD	Q2 2023	31 623	-
io Products #1 (OpenAI)	USD	Q4 2024	34 344	SPV structure with fee, see PR 2025-01-21
Perplexity #1	USD	Q4 2023	3 129	-
Instabee (Budbee) #1-2	SEK	2013-2014	1 000	-
Instabee (Budbee) #3	SEK	Q4 2016	1 486	-
Instabee (Budbee) #4	SEK	Q2 2022	4 991	-
Harvey #1	USD	Q1 2024	10 296	SPV structure with fee, see PR 2024-03-14
Physical Intelligence #1	USD	Q2 2024	6 328	SPV structure with fee, see PR 2024-06-11
Physical Intelligence #2	USD	Q4 2024	4 372	
Physical Intelligence #3	USD	Q4 2024	7 351	SPV structure with fee, see PR 2024-12-12
Sum - Five largest holdings			104 920	
<i>Other significant holdings²</i>				
Anysphere (Cursor) #1	USD	Q4 2024	6 941	SPV structure with fee, see PR 2025-01-21
Chai Discovery #1	USD	Q4 2024	3 337	
Speak #1	USD	Q4 2024	4 385	
DeepL #1	EUR	Q1 2023	5 412	-
Discord #1	USD	Q1 2022	19 888	-
Figma #1	USD	Q4 2021	4 571	-
ElevenLabs #1	USD	Q1 2025	15 198	-
Hemla #1	SEK	Q3 2024	10 000	-
Klarna #1	SEK	Q3 2021	76 864	INC from Sebastian, see IPO-prospectus
Klarna #2	SEK	Q4 2021	14 995	-
Klarna #3	SEK	Q3 2022	2 015	Pro-rata in new share issue July 2022
LoveLocal #1	INR	Q4 2021	18 031	-
Magic #1	USD	Q4 2024	8 531	-
Oden #1	USD	Q1 2024	10 296	-
Opal #1	USD	Q3 2024	10 749	-
Pieces #1	USD	Q2 2025	9 639	-
Remote #1	USD	Q2 2022	4 883	-
SpaceX #1	USD	Q3 2024	17 604	SPV structure with fee, see PR 2024-08-27
xAI #1	USD	Q2 2024	10 864	SPV structure with fee, see PR 2024-05-29
Sum - Other significant holdings			254 201	
<i>Other holdings³</i>				
Other investments ³	Mix	2015 -	78 843	See included holdings in Note 3 below
Sum - Other holdings			78 843	
Total invested capital			429 965	

1: OpenAI, Perplexity, Instabee, Harvey & Physical Intelligence (order of size)

2: 'Mini-portfolio' (Cursor, Chai, Speak), DeepL, Discord, ElevenLabs, Figma,

Harvey, Hemla, LoveLocal, Magic, Oden, Opal, Pieces, Remote, SpaceX, xAI (alphabetical order)

3: Brindlechute, CDLP, Getir, Kry, Lovable, Project Europe (fund), Nexos.ai, Nylas, Omio, Pangaia,

Prion, Quartr, Steven, Talentium, TrueAccord, Uniplaces (alphabetical order)

Note 5 Operating expenses

KSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Full-year 2024
Personell costs	961	806	1 993	1 550	3 153
Salary to the CEO (incl. social fees)	449	363	902	644	1 403
Board fees (incl. social fees)	108	89	223	188	517
Salary to other personnel	404	354	868	718	1 233
Other external expenses/depreciation/other operating expenses	1 882	873	3 227	1 344	2 952
External management expenses ¹	1 018	248	1 018	248	624
Consultancy costs	514	206	1 405	376	857
Costs of being listed	222	180	440	334	624
Office space costs	63	52	150	141	311
Other costs	65	187	214	245	536
Total	2 843	1 679	5 220	2 894	6 105
<i>Operating expenses in relation to the average NAV², annualized</i>	<i>1,13%</i>	<i>1,74%</i>	<i>1,03%</i>	<i>1,48%</i>	<i>1,14%</i>

1: 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 0.2% of the Net Asset Value, per annum.

Investments involving ongoing management costs currently include: Harvey, Physical Intelligence, SpaceX, xAI & 'AI portfolio' (Cursor, Chai, i.o Products, Speak).

2: Number of shares outstanding at the end of the period incl. subscribed and unsubscribed shares from new share issue.

Note 6 Result from financial items

KSEK	Q2 2025	Q2 2024	H1 2025	H1 2024	Full-year 2024
Dividends from investments in other companies	117	1 169	117	1 169	1 315
Exchange rate effects from current assets	-3 161	-171	-9 208	-123	375
Interest income	409	1 006	732	2 031	4 180
Total	-2 635	2 004	-8 359	3 077	5 870

Note 7 Events after the end of the quarter

On August 4, Hanna Andreen announced to the Board that she is stepping down as CEO of Flat Capital.

The Board will initiate the process to recruit a new CEO. Hanna will remain as CEO during the notice period of six months.

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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