



Flats portfolio holding Defensor invests in Zulu Marine, financed through a rights issue in which Flat participates pro rata with 35 MSEK

Defensor Group AB (“Defensor”) announces that the company is making a majority investment in Zulu Marine AB (“Zulu Marine”), a company that develops boats based on its own design philosophy with a focus on high usable speed, stability, and range for advance government users. The investment is financed through a rights issue in Defensor, in which Flat participates pro rata with approximately SEK 35 million. Through the investment, Defensor becomes the majority owner of Zulu Marine, with an option to increase its ownership further. The investment is financed through a rights issue in Defensor, in which Flat participates pro rata with approximately SEK 35 million. The transaction is expected to be completed in Q1 2026 and is subject to customary closing conditions.

Zulu Marine was founded in 2020 by Rickard Källqvist and has since been built up with a clear operational focus and deep expertise in boat design for use in demanding environments. The company is a supplier to the Swedish Police Authority's marine police operations, among others.

Defensor's investment will enable Zulu Marine to scale up its production capacity and develop new boat models and concepts. The focus is based on the high demands of government users for performance, endurance, and reliable operation in demanding environments.

Read more about the investment and Defensor here:

<https://www.defensorgroup.se/en/newsroom/defensor-invests-in-zulu-marine-ab-to-accelerate-the-development-of-advanced-boats-for-government-users/>

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About Flat Capital:

Flat Capital is a long-term investment company that invests in prominent entrepreneurs and companies through a global network. The company has a long-term and significant ownership stake in Klarna, is the majority owner of Defensor Group, and also invests in several leading global tech companies such as OpenAI, SpaceX, and Cerebras Systems. Flat Capital was founded in 2013 by Nina and Sebastian Siemiatkowski, the entrepreneurs behind Klarna and Milkywire. Sebastian is Flat's chairman and largest shareholder.

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Attachments

[Flats portfolio holding Defensor invests in Zulu Marine, financed through a rights issue in which Flat participates pro rata with 35 MSEK](#)