



Flat Capital AB (publ)

Interim Report

January - September 2024



Highlights

Q3 2024

- **Harvey announces a new round that values them at 1.5 BUSD,** and is led by GV (Google Ventures), with participation from several reputable investors such as OpenAI, Kleiner Perkins and Sequoia.
- **Flat releases Q2 report and also takes some awaited holiday,** and come back to the office recharged for the autumn's activities! :)

Jul

- **Flat announces its 22 MSEK investment in SpaceX,** of which the first partial investment of approx. 18 MSEK has been completed. SpaceX was founded in 2002 by Elon Musk to revolutionise space transportation with goal of enabling human life on other planets.

Aug

- **Klarna releases its H1 report, showing continued strong growth,** 1.3 BUSD revenue in H1 (+27% Y/Y), continued success in the US with a 93% growth in gross profit and 7 consecutive profitable quarters in US.

- **Flat announces a rights issue secured at 69%,** with consideration-free subscription undertakings from existing investors, including Frankenius Noterat AB, Cicero fonder, and Dusco AB, which is wholly owned by the Douglas family, and AltoCumulus, an asset manager within the Axel Johnson Group.

Sep

- **SpaceX: Polaris Dawn - the first commercial 'Space-walk',** where 4 astronauts spent 5 days in space. In addition to the 'Space-walk', SpaceX's EV spacesuit will be tested for the first time.

Financial information

KSEK	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Net Asset Value (NAV)	392 712	370 267	402 175	412 759	438 422
- of which listed holdings	20 223	18 627	17 189	18 307	20 013
- of which unlisted holdings	286 727	226 651	243 130	231 862	251 336
- of which net cash	86 147	125 557	141 426	162 351	171 027
- of which other net assets/-liabilites	-384	-568	431	239	-3 954
Net Asset Value (NAV) per share, SEK	8,00	7,55	8,20	8,41	8,93
- of which net cash per share, SEK	1,76	2,56	2,88	3,31	3,49

KSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year, 2023
Operating expenses	-1 130	-1 114	-4 024	-5 956	-7 598
Profit for the period	22 482	-29 053	-20 009	-57 831	-83 358
Change in value of financial assets	22 863	-28 239	-19 811	-53 538	-77 921
- of which realized	0	0	0	-7 227	-7 227
Investments	38 809	0	76 592	58 210	61 414
Divestments	0	0	0	4 830	4 830
Operating expenses in relation to the average NAV, annualized	1,19%	1,39%	1,33%	2,49%	2,00%



Net Asset Value (NAV)
as of 2024-09-30



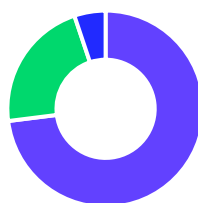
NAV per share
as of 2024-09-30



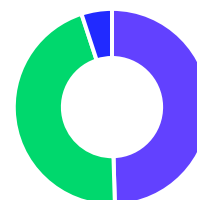
Change in NAV per
share, Q3'24 / Q2'24



- Five largest holdings¹, 48%
- Net cash and other net assets/-liabilites, 22%
- All other holdings², 30%



- Unlisted holdings, 73%
- Net cash and other net assets/-liabilites, 22%
- Listed holdings, 5%



- Holdings in SEK, 50%
- Holdings in USD, 45%
- Other currencies, 5%

¹ Five largest holdings are: OpenAI, Instabee, Klarna, Truecaller och Harvey.

² For further specification of all other holdings, see Note 3.

Interim Report: January - September 2024

Period July - September 2024

(Comparable period: Q3-2023)

- The change in value of portfolio holdings amounted to 22 863 KSEK (-28 239), including an FX effect of approx. -9 729 KSEK. The change in value is mainly due to several holdings that have recently completed capital raisings at updated valuations. This includes holdings such as Perplexity, Harvey, DeepL Figma and Quartr, whose accumulated value adjustment amounts to approx. 22 151 KSEK. For further comments on changes in value of financial assets, see Note 2.
- Investments during the period amounted to 38 809 KSEK (0), see "Investments and divestments during the quarter".
- Operating expenses for the period amounted to 1 130 KSEK (1 114) corresponding to 1.19 % (1.39%) of average NAV during the period, annualized.
- Operating profit amounted to 21 733 KSEK (-29 353). The operating profit includes unrealized changes in value of 22 863 KSEK (-28 239).
- Profit after tax amounted to 22 482 KSEK (-29 053).
- Profit per share amounted to 0.46 SEK (-0.80).

Period January - September 2024

(Comparable period: jan-sep 2023)

- Change in value of financial assets amounted to -19 811 KSEK (-53 538) and mainly consists of changes in the value of OpenAI +37 662 KSEK and Getir -61 338 KSEK. For further comments on the change in value of financial asset, see Note 2.
- Investments during the period amounted to 76 593 KSEK (58 210).
- Operating expenses for the period amounted to 4 024 KSEK (5 956) corresponding to 1,33% (2,49%) of average NAV during the period, annualized.
- Operating profit amounted to -23 835 KSEK (-59 494). The operating profit includes unrealized changes in value of -19 811 KSEK (-46 311) and realized changes in value of 0 KSEK (-7 227).
- Profit after tax amounted to -20 009 KSEK (-57 831).
- Profit per share amounted to -0.41 SEK (-1.78).

Significant events during the quarter

- In September, Flat's Board of Directors decided to carry out a new share issue with preferential rights for existing B shareholders. At full subscription, Flat will receive 80 MSEK before issue costs. The issue is secured to 55 MSEK, corresponding to 69%, through subscription commitments. Flat also has the option to increase the issue amount further, by up to 60 MSEK if the issue is oversubscribed. Please also see: [Press release 2024-09-27](#)

Significant events after the end of the quarter

- No significant events after the end of the quarter.

Investments & divestments during the quarter

- During the quarter, four investments were made, of which three were new holdings, for a total value corresponding to 38 809 KSEK;
- Flat invested 17 604 KSEK in SpaceX, which designs, manufactures and launches some of the world's most advanced rockets and spacecraft. SpaceX also offers internet services via satellites through its Starlink brand. The investment was made through a so-called SPV and involves market-based management costs.
- Flat invested 10 000 KSEK in the security company Hemla, which was recently founded and is run by the entrepreneurs Fredrik Hamilton, Axel Möller and CEO Jakob Lyckenvik with the ambition of building the next generation security service. Flat was also one of the first external investors in Budbee, founded and run by Fredrik Hamilton.
- Flat also invested 10 749 KSEK in a US based AI hardware company, but as the round has not yet been announced, we intend to return with more information.
- Flat also participated with its pro-rata in the portfolio company CDLP, corresponding to approx. 456 KSEK, in connection with the company closing a new financing round.

Flat carries out a rights issue of 80 MSEK, secured to 69 per cent

And most importantly - don't miss our AW on Nov 13 (see link/QR on the right!)
See also below for important dates to be aware of ahead of the rights issue:

- Nov 1 - Last day of trading in Flats shares incl. subscription rights
- Nov 7 - 18 - Trading in subscription rights
- Nov 7 - 21 - Subscription period
- Nov 22 - Expected date for announcement of preliminary outcome

Sign up for our AW!



CEO's comments

Hi dear shareholders and all interested readers,

At the risk of sounding like an old lady (which is how I far too often feel like), I wonder what happened to the time? We are already at the end of October, and the end of the year is rapidly approaching. We've passed the third quarter of 2024 and, like previous quarters since my start on Flat, it's been quite eventful. We live in an uncertain world, something that the capital markets have not necessarily been affected by this quarter. As history has shown, the market tends to see the glass as half full and focus on a forward-looking (optimistic) outlook. Focusing blindly on the stock market, it is frighteningly easy to forget the current geopolitical and macroeconomic turmoil.

Quarterly development

The third quarter ended with a positive development of net asset value, which amounted to 393 MSEK, corresponding to 8.00 SEK per share or +6.1% Q/Q. The development is a result of adjusting the values in a number of holdings following new capital rounds at higher valuations, corresponding to approx. 22.1 MSEK, as well as adjusting our holding in Klarna by 8.7 MSEK. The adjustment in Klarna is a reflection of the values we perceive in the gray trading market, which is also in line with how other public players value Klarna. Our relatively heavy exposure to foreign currencies, mainly USD (approx. 45%) had a negative development during the quarter of approx. -9.7 MSEK, which is included in our net asset value. We have certainly not missed the news that OpenAI, which we have exposure to, completed a new capital round at an updated valuation of approx. USD 150 billion. However, we have not adjusted the value of our holding in OpenAI as we are awaiting further information from the company before further adjustment. Overall, we can conclude that we have an overall tailwind in our portfolio companies, not least those with clear AI exposure, which is reflected in the capital rounds carried out during the quarter. We have continued to see positive momentum even after the end of the quarter.

Rights issue - we raise money!

It was with great pride and a large scoop of humbleness we announced during the quarter that we are carrying out a rights issue of B shares in Flat of 80 MSEK at SEK 12.50 per share, which is 69% secured. The subscription period runs between November 7 and 21, and we look forward to updating shareholders and the market on how much capital we raised in the end! We would also like to take the opportunity to invite you to an after work with pizza and refreshments on November 13 at Alma, Nybrogatan 8 at 16.45 CET. We look forward to hanging out with you, telling you more about what's going on at Flat and eating some pizza!

Investment activities

We are in a strong position when considering investment opportunities. We notice that capital round activity has picked up significantly and that capital rounds are generally completed faster. Our deal flow, combined with our slim team and fast decision-making, means that we can participate in sought-after companies. It's worth emphasizing that we are looking at a huge number of opportunities right now. But a lot has to be in place for us to make an investment decision - we are very picky.

During the quarter, we have made two new investments:

- **SpaceX:** It was of course very exciting to announce our investment in SpaceX, which was made through an SPV, which has long been a dream investment. The company is challenging and moving both the satellite and space industries forward. Since we announced the investment, the company has had over 15 launches, completed the first commercial spacewalk and landed Starship's Super Heavy booster. With their huge ambition and success, it is not impossible that Elon Musk will succeed in enabling human life on Mars (!)
- **Hemla:** We recently announced our investment of 10 MSEK in the security company Hemla, with Fredrik Hamilton, Axel Möller and CEO Jakob Lyckenvik leading the team. They are in the process of building the next generation security service. With AI technology, they will redefine what security means, both in the physical and digital home. Flat, through Sebastian and Nina, were among the very first investors in Fredrik Hamilton's previous company Budbee, and of course it feels great to follow the founders in the next project with no less high ambitions. Sign up for their [waiting-list here!!](#)

In addition, we have invested approx. 11 MSEK in a combined AI and hardware company in the US. We look forward to returning with more details when their round is announced. Following investments of approx. 39 MSEK and costs during the quarter of -1.1 MSEK, we enter the new quarter with cash of approx. 86 MSEK, corresponding to 22% of net asset value. With this cash, together with the proceeds from the rights issue, we look forward to making more investments, in both new and existing companies. The spectrum of investments we are looking at is wide, but what they all have in common is being driven by dedicated founders and teams with innovative ambitions to transform and challenge in scalable markets with the future ahead.

As said, we live in uncertain times, with considerable geopolitical and macroeconomic challenges. With great respect for this, I would still say we are optimistic about the future of Flat, both in the short and long term with the positive momentum. Our portfolio holdings continue to impress and have exciting times ahead, and we look forward with great pride to keep following them in 2025. Of course, it is especially exciting that some of the latest investments we have made in the AI-sector are consistently highlighted as category leaders and some of the most promising global AI companies! We are probably quite unique in this, at least in an European context.

I would be happy to talk more about this and more if you drop by our AW on November 13 at 16.45 at Alma, Nybrogatan 8 - see you there! Register here: [I'm coming to the AW!!!](#)

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 with whom we co-invest, allowing for passive investments and a low-cost base.

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

In essence, Flat is a passive minority shareholder, a strategy and positioning based on the belief that the dedicated entrepreneur is best positioned to build their own company in the smoothest way possible. In addition, there is strong confidence in Flat's network and their ability and experience to find these future global leaders and entrepreneurs. Despite its essentially passive ownership, Flat's experience and network are available to the extent the entrepreneur wishes. 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. 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.

The portfolio currently consists of 29 holdings, of which the largest are: OpenAI, Instabee, Klarna, Truecaller & Harvey.

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.



Unlisted growth stage companies

Flat will primarily invest in unlisted companies that are in a growth phase.



Passive minority-owner

Flat is mainly a passive investor and is seeking minority stakes in its portfolio holdings.














Global investments

Flat invests globally.

Our holdings

Five largest

Company name ¹	Short description of the company	Flats initial investment (yr)	Webpage
 OpenAI	Pioneering AI research company	2023	OpenAI.com
Instabee	Technology company with logistics solution	2013	Instabee.com
Klarna.	Global bank, payment and shopping solutions	2021	Klarna.com
truecaller	Platform for telephony services	2013	Truecaller.com
 Harvey.	AI platform for advanced professional services	2024	Harvey.ai
CDLP	Fashion house based on innovative materials	2018	CDLP.com
 DeepL	Translations through AI neural machine learning	2023	DeepL.com
 Discord	VoIP and instant messaging social platform	2022	Discord.com
 Figma	Interactive design platform	2021	Figma.com
HEMLA	Ambition to build the next generation security service	2024	Hemla.com
 LoveLocal	Digital grocery shopping in India	2021	LoveLocal.in
 ODEN TECHNOLOGIES	Data & AI platform for the manufacturing industry	2024	Oden.io
 perplexity	AI-conversational search engine	2023	Perplexity.ai
 π	AI and robotics companies	2024	Physicalintelligence.com
 remote	Global payroll, HR and compliance solution	2022	Remote.com
SPACEX	Innovative aerospace company	2024	SpaceX.com
 X	AI company with aim to understand nature of universe	2024	x.ai
TBA	Unannounced investment: AI hardware company, US	2024	
Other holdings:	Getir (2022), Kry (2021), Lyst (2021), Nylas (2021), Omio (2015), Pangaia (2021), Prion (2016), Quartr (2022), Steven (2017), TrueAccord (2019), Uniplaces (2015)		

¹ Order: Five largest holdings (OpenAI, Instabee, Klarna, Truecaller and Harvey) in order of size, then alphabetical order.

Brief description of largest holdings (1/5)

OpenAI

- 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

Klarna.

- Global bank, payment and shopping solutions
- 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

Instabee

- 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 among others.

More info: www.instabee.com

truecaller

- Platform for telephony services
- CEO & Co-founder: Alan Mamedi
- Initial investment: 2013
- Total invested capital¹: 600 600 SEK

Truecaller is the leading global platform for verifying contacts and blocking unwanted communications. The app helps the user categorize the caller and warns the user of fraud attempts, spam or sales pushes, both through calls and text.

The platform now has over 400 million active users, helping to make their communication experience safer and more efficient. Users can also use the app to look up numbers in Truecaller's vast identity database with half a billion downloads since launch and around 50 billion unwanted calls identified and blocked in 2022. Since 2021, the company is listed on Nasdaq Stockholm with Sequoia Capital as the largest investor, which like Flat invested early in the company.

More info: www.truecaller.com

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

Brief description of largest holdings (2/5)

Harvey.

- 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

CDLP

- Fashion house based on innovative materials
- CEO & Co-founder: Andreas Palm
- Initial investment: 2018
- Total invested capital¹: 3 140 337 SEK

Un Cadeau de la Providence (CDLP) is a Swedish manufacturer of underwear, swimwear and basic garments in innovative and sustainable materials.

Designed and developed in Sweden, the collections are produced by small-scale European manufacturers, with a special focus on craftsmanship and quality.

More info: www.cdlp.com



- 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



- VoIP and instant messaging social platform
- CEO & Co-founder: Jason Citron
- 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

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

Brief description of largest holdings (3/5)



- 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's owners includes many 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



- 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. The company's list of owners includes 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 valuation of our holdings.

Brief description of largest holdings (4/5)



- 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



- 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



- AI- and robotics company
- CEO & Co-founder: Karol Hausmann
- Initial investment: 2024
- Total invested capital¹: 6 328 298 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 Sequoia, OpenAI and Khosla ventures.

More info: www.physicalintelligence.company



- 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 valuation of our holdings.

Brief description of largest holdings (5/5)



- 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 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:

650 000 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



With a Master's degree in Industrial Engineering and Management from KTH Royal Institute of Technology, Charlotte is an investor who became a striking entrepreneur. After seven years in the buyout team at international investment company 3i, she chose a new career path. When Charlotte's grandmother passed away, she identified a market opportunity in one of the world's oldest industries. Fenix is a fast growing platform for funeral planning, probates and estate administration. In addition to the board assignment in Fenix Begravning, Charlotte is a board member of STILRIDE and a deputy board member of Milkywire AB. Through her latest project Svenska Naturvinsten, she is revolutionizing the FMCG industry by making sustainable choices profitable for the retailer and easy, fun and accessible for us consumers!

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

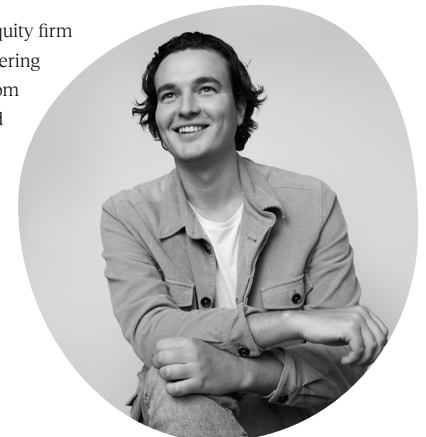


Here you see the world's first Flatist. After graduating with a degree in Finance & Economics from Cass Business School and a course in International Relations at the University of St Andrews, Hanna joined SEB in London. In 2017 she moved back to Stockholm and worked at SEB's Equity Capital Market until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

153 750 class B-shares, 364 243 warrants of series 2021/2025:A and 322 777 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:

6 000 class B-shares and 322 777 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)
- **Dall-E**
Art Director
 - Working time: 300% (24 hours / day)
 - Salary: c. 100 SEK per month (10 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 2024-09-30, 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 2024-09-30, 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 2 453 KSEK (2 453).

The company's 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 2024-09-30 to 14.64 SEK.

Long-term incentive programs

The company has issued a total of 1 519 562 warrants, within four incentive programs. Upon full exercise of all warrants, the number of shares would increase by 1 577 897, which would mean 3.12% in total dilution. 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.

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	382 455	23,8	Nov 2025
2021/2026:S	273 183	286 842	23,8	Nov 2026
2023/2026:A	641 554	660 801	14,0	Jul 2026
2023/2026:S	240 582	247 799	14,0	Jul 2026
Totalt	1 519 562	1 577 897		

: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

Flat sublets an office space from Naccess Partners AB, a company controlled by Amaury de Poret. Amaury de Poret is a board member of Flat and owns approx. 1.3% of the shares in the company. The lease agreement is set on market terms and amounts to approx. 24 KSEK per month, excl. VAT.

No other related party transactions incurred 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 2023 Annual Report. That description remains relevant.

Upcoming reporting dates

Year-end report 2024	2025-02-14
Annual report 2024	2025-03-18
Interim report Jan-Mar	2025-04-24
Annual General Meeting	2025-05-05
Interim report Apr-Jun	2025-07-15
Interim report Jul-Sep	2025-10-23
Year-end report 2025	2026-02-12

Shareholder as of 2024-06-30	# of A-shares	# of B-shares	Capital (%)	Votes (%)
Sebastian Siemiatkowski	4 259 329	-	8,7	48,7
Double Sunday IV AB ¹	-	8 212 121	16,7	9,4
Dusco AB	-	5 555 556	11,3	6,4
Nina Siemiatkowski	-	4 750 000	9,7	5,4
AltoCumulus Investment AB	-	3 814 828	7,8	4,4
Frankenius Noterat AB	-	1 995 555	4,1	2,3
Avanza Pension	-	1 574 424	3,2	1,8
Cicero Fonder	-	1 487 327	3,0	1,7
Nordnet Pensionsförsäkring	-	1 179 101	2,4	1,3
Karolina Tham Von Heidenstam	-	1 111 111	2,3	1,3
Amaury De Poret	-	650 000	1,3	0,7
10 largest shareholders	4 259 329	30 330 023	70,5	83,4
Other shareholders	-	14 477 689	29,5	16,6
Total	4 259 329	44 807 712	100,0	100,0

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

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, October 29, 2024

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	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year, 2023
Operating income						
Change in value of financial assets	1-4	22 863	-28 239	-19 811	-53 538	-77 921
Operating expenses						
Personnel costs	5	-669	-538	-2 219	-3 577	-4 273
Other external costs		-460	-576	-1 804	-2 361	-3 306
Depreciation		0	0	0	-2	-2
Other operating expenses		-1	0	-1	-16	-17
Total operating expenses		-1 130	-1 114	-4 024	-5 956	-7 598
Operating profit		21 733	-29 353	-23 835	-59 494	-85 519
Profit from financial items	6	749	300	3 826	1 663	2 161
Profit after financial items		22 482	-29 053	-20 009	-57 831	-83 358
Taxes		0	0	0	0	0
Profit for the period		22 482	-29 053	-20 009	-57 831	-83 358
Profit per share before dilution, SEK		0,46	-0,80	-0,41	-1,78	-2,35
Profit per share after dilution, SEK		0,46	-0,80	-0,41	-1,78	-2,35
Number of shares outstanding at end of period		49 067 041	49 067 041	49 067 041	49 067 041	49 067 041
Average number of shares before dilution		49 067 041	36 371 716	49 067 041	32 442 145	35 450 734
Average number of shares after dilution ¹		49 105 604	36 371 716	49 105 604	32 442 145	35 450 734

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

Balance sheet

KSEK	Note	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS				
Financial fixed assets	3			
Shares in listed companies		20 223	20 013	18 307
Shares in unlisted companies		286 727	251 336	231 862
Total fixed assets		306 950	271 349	250 168
Current assets				
Short-term receivables				
Other short-term receivables		61	0	0
Prepaid expenses and accrued income		228	516	1 509
Total short term receivables		289	516	1 509
Cash and cash equivalents		86 147	171 027	162 351
Total current assets		86 436	171 543	163 861
TOTAL ASSETS		393 386	442 892	414 029

KSEK	Note	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		2 453	2 453	2 453
Total restricted equity		2 453	2 453	2 453
Non-restricted equity				
Share premium reserve		397 051	397 224	397 088
Accumulated profit		13 217	96 576	96 575
Profit for the period		-20 009	-57 831	-83 358
Total non-restricted equity		390 259	435 969	410 305
Total equity		392 712	438 422	412 759
Current liabilities				
Trade payables		116	2 699	425
Other liabilities		131	50	96
Accrued expenses and deferred income		426	1 721	749
Total current liabilities		673	4 470	1 270
TOTAL EQUITY AND LIABILITIES		393 386	442 892	414 029

Change in company equity

KSEK	Note	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year, 2023
Opening equity		370 268	318 637	412 759	346 774	346 774
New share issue		0	152 904	0	152 904	152 904
Issuing costs		-38	-4 067	-38	-4 067	-4 202
Effect from long-term incentive program		0	0	0	642	642
Profit for the period		22 482	-29 053	-20 009	-57 831	-83 358
Closing equity for the period		392 712	438 422	392 712	438 422	412 759

Cash flow statement

KSEK	Note	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year, 2023
Profit after financial items		22 482	-29 053	-20 009	-57 831	-83 358
Adjustments for items not included in cash flow		-22 863	28 239	19 811	53 556	77 939
Cash flow from changes in working capital		-181	3 635	625	3 045	-1 149
Cash flow from operating activities		-562	2 821	427	-1230	-6 567
Investments in financial assets		-38 809	0	-76 593	-58 210	-61 414
Divestments of financial assets		0	0	0	4 830	4 830
Cash flow from investing activities		-38 809	0	-76 593	-53 380	-56 584
New share issue		0	152 904	0	152 904	152 904
Issuing costs		-38	-4 067	-38	-4 067	-4 202
Effect from long-term incentive program		0	0	0	642	642
Cash flow from financing activities		-38	148 838	-38	149 479	149 344
Cash flow for the period		-39 409	151 659	-76 204	94 869	86 192
Cash and cash equivalents at start of period		125 556	19 369	162 351	76 159	76 159
Cash and cash equivalents at end of period		86 147	171 027	86 147	171 027	162 351

Accounting policies and note

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 2023.

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 is 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 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	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year, 2023
Unrealized changes in value					
Changes in value of listed holdings	1 596	4 478	1 916	2 814	1 108
Changes in value of unlisted holdings	21 267	-32 717	-21 727	-49 125	-71 802
Total unrealized change in value	22 863	-28 239	-19 811	-46 311	-70 694
- of which FX	-9 729	-531	-1 869	4 219	-6 224
Realized changes in value	0	0	0	-7 227	-7 227
Total change in value of financial assets	22 863	-28 239	-19 811	-53 538	-77 921

Comments:

- The change in value of listed holdings relates exclusively to the holding in Truecaller (525,000 shares), which is adjusted by +1,596 KSEK in the third quarter, based on closing price 38.52 SEK as of 30 September 2024. The change in value amounts to +1 916 KSEK for period Jan-Sep.
- The change in value of unlisted holdings amounts to +21 267 KSEK in the third quarter, and amounts to -21 727 KSEK for the period Jan-Sep.
- The change in value of unlisted holdings mainly relates to a number of holdings that have completed new capital rounds and are adjusted upwards, incl. holdings such as Perplexity, Harvey, DeepL, Figma & Quartr, whose accumulated value adjustment amounts to c. +22,151 KSEK. Note, this does not include any effect from the rumoured valuation of Perplexity of 9 BUSD that has been circulating during October 2024.
- Klarna is adjusted by +8,742 KSEK, in line with other public investors, which means that the holding is valued at c. 27,683 KSEK, c. 7% of NAV.
- OpenAI's value is not adjusted (beyond FX) during the quarter, despite the confirmed round valuing the company at c. 157 BUSD in 2024-10-02. Flat awaits more information from the company before adjusting. The change in value (incl. FX) amounts to +37 662 KSEK for period Jan-Sep.
- Instabee remains unchanged over the quarter, in line with the last capital round the company conducted in the second quarter of 2024.
- Kry is adjusted by c. -2,393 KSEK, as a result of the restructuring of Kry's capital structure in Q3 2024, which means that Flat's holding now corresponds to <0.5% of NAV and the holding in Kry is moved from 'Other significant holdings' to 'Other holdings', in connection with this.
- Getir remains unchanged over the quarter and is still valued at 1 SEK. The change in value amounts to -61 338 KSEK for the period Jan-Sep.

Note 3 Categorization of financial assets	Invested capital (KSEK)	Share (%)	Reported value (KSEK)	Share (%)
Five largest holdings ¹	143 870	42,6%	187 097	61,0%
Other significant holdings ²	124 894	37,0%	113 921	37,1%
Other holdings ³	68 605	20,3%	5 931	1,9%
Total all holdings	337 370	100,0%	306 950	100,0%

1: OpenAI, Instabee, Klarna, Truecaller, Harvey (order of size)

2: CDLP, DeepL, Discord, Figma, Hemla, LoveLocal, Oden, Perplexity, Physical Intelligence, Remote, SpaceX, xAI and 'un-announced investment' (alphabetical order)

3: Getir, Kry, Lyst, Nylas, Omio, Pangaia, Prion, Quartr, Steven, 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 holdings</i>				
Budbee #1 - 2	SEK	2013-2014	1 000	-
Budbee #3	SEK	Q4 2016	1 486	-
Budbee #4	SEK	Q2 2022	4 991	-
Truecaller #1	SEK	Q4 2013	601	525 000 shares acquired
Klarna #1	SEK	Q3 2021	76 864	NCI 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
OpenAI #1	USD	Q2 2023	31 623	-
Harvey #1	USD	Q1 2024	10 296	Investment through SPV structure with fee
Sum - Five largest holdings			143 870	
<i>Other significant holdings</i>				
CDLP #1 - 2	SEK	2018-2019	669	-
CDLP #3	SEK	Q2 2022	2 016	-
CDLP #4	SEK	Q3 2024	456	-
LoveLocal #1	INR	Q4 2021	18 031	-
Figma #1	USD	Q4 2021	4 571	-
Discord #1	USD	Q1 2022	19 888	-
Remote #1	USD	Q2 2022	4 883	-
DeepL #1	EUR	Q1 2023	5 412	-
Perplexity #1	USD	Q4 2023	3 129	-
Oden #1	USD	Q1 2024	10 296	-
Physical Intelligence #1	USD	Q2 2024	6 328	Investment through SPV structure with fee
xAI #1	USD	Q2 2024	10 864	Investment through SPV structure with fee
SpaceX #1	USD	Q3 2024	17 604	Investment through SPV structure with fee
Hemla #1	SEK	Q3 2024	10 000	-
"Ej annonserad investering" #1	USD	Q3 2024	10 749	Not yet announced due to trade reasons
Sum - Other significant holdings			124 894	
<i>Other holdings</i>				
Kry #1	EUR	Q4 2021	10 069	Note major write-down Q3 2024
Getir #1	USD	Q1 2022	19 278	Note write-down to 1 SEK Q1 2024
Getir #2	USD	Q2 2023	21 107	Note write-down to 1 SEK Q1 2024
Other investments ¹	Mix	2015 -	18 151	See included companies in note below
Sum - Other holdings			68 605	
Total invested capital			337 370	

¹: Lyst, Nylas, Omio, Pangaia, Prion, Quartr, Steven, TrueAccord, Uniplaces (alphabetical order)

Note 5 Operating expenses

KSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year, 2023
Personell costs	669	538	2 219	3 577	4 273
Salary to the CEO (incl. social fees)	378	291	1 022	814	748
Board fees (incl. social fees)	115	58	303	129	411
Salary to other personnel	176	189	894	948	1 428
Bonus related to option programmes (incl. social fees)	0	0	0	1 686	1 686
Other external costs	460	576	1 804	2 379	3 325
External management expenses ¹	0	0	248	0	0
Consultancy costs	157	215	533	1 414	1 905
Costs of being listed	149	193	482	499	664
Office space costs	78	117	219	203	293
Other costs	76	51	322	263	463
Total	1 130	1 114	4 024	5 956	7 598
<i>Operating expenses in relation to the average NAV, annualized</i>	<i>1,19%</i>	<i>1,39%</i>	<i>1,33%</i>	<i>2,69%</i>	<i>2,00%</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 currently incurring ongoing management costs include: Harvey, Physical Intelligence, SpaceX and xAI.

Note 6 Result from financial items

KSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year, 2023
Dividends from investments in other companies	0	0	1 169	1 004	1 004
Exchange rate effects from current assets	36	205	-87	281	-794
Interest income	713	95	2 744	378	1 951
Total	749	300	3 826	1 663	2 161

Note 7 Significant events after the balance sheet date

No significant events have occurred after the balance sheet date.

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.

FLAT

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