Interim report Jan – Sep 2026

We fund dedicated founders and entrepreneurs

Highlights Q3 2026

Jul

Flat invests 40 MSEK in Pixelgen Technologies, and leads the company's financing round of approximately 150 MSEK to support continued technology development and global expansion.

Flat invests 16 MSEK in Afactor and becomes its largest shareholder, with the ambition of building a leading Nordic group in specialized security services.

Aug

Klarna reports positive net income in the second quarter, with revenue growth of 27% and transaction margin dollars (TMD) up 42%. More than 120 million consumers now use Klarna.

Flat invests an additional 95 MSEK in Klarna, strengthening its position as a long-term owner.

Sep

Flat divests one third of its holding in SpaceX, including the former xAI holding, for approximately 55 MSEK, corresponding to a gross return of approximately 5.5x MOIC and 117% IRR.

Flat writes up the valuation of its holding in Defensor by +84%, reflecting the company's strong development since the investment one year ago.

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Financial information in short

kSEK	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
Net Asset Value [1]	**4 069 406**	**5 545 403**	**3 659 535**	**6 926 851**	**1 480 119**
of which listed holdings	*3 258 620*	*5 082 631*	*3 089 654*	*5 481 300* [2]	*41 639*
of which unlisted majority holdings	*904 354*	*491 853*	*491 853*	*457 500*	*457 500*
of which unlisted minority holdings	*216 744*	*165 228*	*422 885*	*845 912*	*786 299*
of which net cash/-debt [1]	*-271 771*	*-151 294*	*-780 774*	*144 075*	*198 061*
of which other net assets/-liabilities	*-38 542*	*-43 015*	*435 917*	*-1 936*	*-3 379*
Net Asset Value per share, SEK [1]	**8.17**	**11.14**	**7.35**	**13.91**	**15.15**
of which net cash per share [1]	-0.55	-0.30	-1.57	0.29	2.03

kSEK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Operating expenses	-3 697	-3 743	-21 642	-8 963	-12 531
Profit for the period	-1 478 124	108 542	-2 861 978	231 039	-2 290 441
Change in value of financial assets	-1 459 309	112 633	-2 777 226	248 710	-2 272 315
of which realized	*44 734*	*0*	*753 119*	*34 523*	*34 522*
Investments	153 903	543 710	1 365 233	575 184	8 595 485
Divestments	54 588	0	992 999	42 663	42 663
Operating expenses in relation to the average NAV, annualized [1]	0.31%	1.05%	0.52%	1.12%	0.33%

[1] *For a definition of key figures, see Note 2.*
[2] *Includes DSAB's net debt of -1,084,413 kSEK as of Q4 2025. See Note 5 for further information.*

Net Asset Value [1] (NAV)
2026-09-30
MSEK

4 069

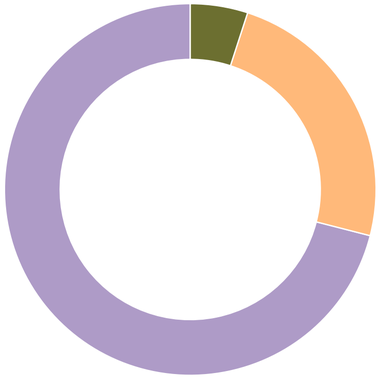
NAV [1] per share
2026-09-30
SEK

8.17

Change in NAV per share
Q3'26 / Q2'26
Q/Q

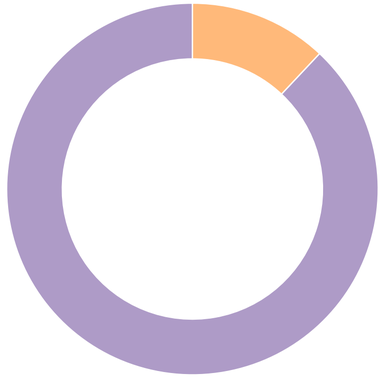
-26.7%

Total assets



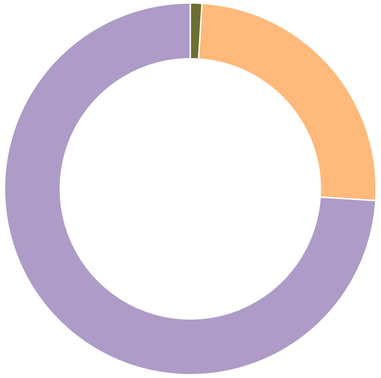
- Listed assets, including direct and indirect holdings, 71%
- Unlisted assets, 24%
- Other assets, 5%

Capital structure



- Equity, 88%
- Liabilities, 12%

Currency exposure



- USD, 74%
- SEK, 25%
- Other currencies, 1%

Interim report: January - September 2026

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

Period July - September 2026

- The change in value amounted to -1 459 309 kSEK (112 633) during the quarter. The change in value in listed holdings amounted to -1 865 063 kSEK, driven by the share price development in Klarna of -1 821 360 kSEK, where the underlying Klarna shares are valued at USD 12.39 per share, based on the closing price on 2026-09-30. The change in value in unlisted holdings amounted to 405 753 kSEK. See Notes 3–5 for further information.
- Investments amounted to 153 903 kSEK (543 710).
- Divestments amounted to 54 588 kSEK (0).
- Operating expenses amounted to 3 697 kSEK (3 743) corresponding to 0.31% (1.05%) of average NAV, on an annualized basis. Personnel costs during the quarter amounted to 498 kSEK (913), of which the recognized cost for employee stock options amounted to -658 kSEK (0). See Note 6 for further information.
- The operating result amounted to -1 463 006 kSEK (108 890). The operating result includes unrealized changes in value of -1 504 044 kSEK (112 633) as well as realized changes in value of 44 734 kSEK (0).
- The result after tax amounted to -1 478 124 kSEK (108 542).
- Earnings per share before and after dilution amounted to -2.97 SEK (1.11).

Period January - September 2026

- The change in value amounted to -2 777 226 kSEK (248 710) during the period. The change in value in listed holdings amounted to -3 480 055 kSEK, driven by the share price development in Klarna of -3 594 897 kSEK, where the underlying Klarna shares are valued at USD 12.39 per share, based on the closing price on 2026-09-30. The change in value in unlisted holdings amounted to 702 829 kSEK. See Notes 3–5 for further information.
- Investments amounted to 1 365 233 kSEK (575 184).
- Divestments amounted to 992 999 kSEK (42 663).
- Operating expenses amounted to 21 642 kSEK (8 963) corresponding to 0.52% (1.12%) of average NAV, on an annualized basis. The higher costs for the period are attributable to consulting and legal fees linked to Flat's list change and amounted to approximately 4 157 kSEK in the period, as well as an uplisting fee to Nasdaq of 1 563 kSEK. Personnel costs during the period amounted to 6 613 kSEK (2 906), of which the recognized cost for employee stock options amounted to 2 822 kSEK (0). See Note 6 for further information.
- The operating result amounted to -2 798 835 kSEK (239 864). The operating result includes unrealized changes in value of -3 530 345 kSEK (214 187) as well as realized changes in value of 753 119 kSEK (34 523).
- The result after tax amounted to -2 861 978 kSEK (231 039).
- Earnings per share before dilution amounted to -5.75 SEK (3.17) and after dilution amounted to -5.75 SEK (3.16).

Cash flow statement

- As of 2026-09-30 cash and cash equivalents amounted to 226 050 kSEK (144 075).
- Cash flow from operating activities amounted to -10 998 kSEK (-1 602) for the period Jul-Sep and -40 173 kSEK (-19 389) for the period Jan-Sep.
- Cash flow from investing activities amounted to -99 316 kSEK (-543 710) for the period Jul-Sep which is primarily attributable to investments and divestments completed during the period, and -372 234 kSEK (-532 522) for the period Jan-Sep.
- Cash flow from financing activities amounted to 2 306 kSEK (591 140) for the period Jul-Sep and 494 382 kSEK (591 140) for the period Jan-Sep. See the section "Share issues and financing" for further information.

Share issues and financing

- The outstanding interest-bearing liability as of September 30, 2026 amounted to 497 820 kSEK (0).
- During the quarter, all warrants under LTIP 2023/2026 were exercised, resulting in the subscription of a total of 240 457 Class B shares and providing the company with 2 306 kSEK, after which the total number of shares amounts to 498 082 578.

Significant events during the quarter

- On September 8, Flat announced that Rickard El Tarzi will step down as CEO at year-end. The Board of Directors has initiated the recruitment of a new CEO.

Significant events after the end of the quarter

- No significant events have occurred after the end of the quarter.

Investments and divestments during the quarter

- During the quarter, Flat invested a total of 153.9 MSEK. The largest was an add-on investment in Klarna (through DSAB) of 94.9 MSEK, through the acquisition of an additional 692 506 shares, after which Flat's ownership amounts to 7% of the capital and 14% of the votes. In addition, Flat invested 40.2 MSEK in Pixelgen, 16.0 MSEK in Afactor, 1.5 MSEK in Hemla, 0.7 MSEK in active management and 0.5 MSEK in the fund Project Europe II.
- During the quarter, Flat divested approximately one third of its holding in SpaceX, including the former xAI holding, for total gross sales proceeds of approximately 54.6 MSEK. This corresponds to a gross profit of approximately 44.7 MSEK and a gross return of approximately 5.5x MOIC and 117% IRR over the holding period.

Other events

No other events occurred during the quarter.

CEO’s comments

Dear shareholders,

The interim report for the third quarter of 2026 will be my last as CEO since, as previously announced, I am leaving the role at year-end.

Net asset value decreased by approximately 27% during the quarter, driven by the share price development of Klarna. The remaining part of the net asset value increased by approximately 37%, mainly as a result of the increased valuation of Defensor.

Defensor’s development has remained positive, and the company is heading for a strong 2026, with both revenue and EBITA expected to double. This reflects both strong underlying demand in the market and the group’s ability to deliver important capabilities to its customers, built on a strong organization and skilled employees. We are impressed by Defensor’s ability to deliver on its commitments to its customers, and by the customers’ positive response. We have therefore written up the valuation of the holding by approximately 413 MSEK, an increase of approximately 84%. In line with our valuation principles, this is the first revaluation since our investment twelve months ago, and the valuation is now based on multiples of comparable listed defense companies.

In our investment activities, we made three significant investments during the quarter. We acquired additional shares in Klarna for 95 MSEK. We also invested in Pixelgen, which develops technology to map the spatial organization of proteins in single cells, a company with the potential to become the next major success in Swedish life science. Finally, we invested in the security company Afactor. This is a first step in our ambition to build a Nordic group in specialized security services, where we see potential for both organic growth and add-on acquisitions in a market with favorable tailwinds.

In the fourth quarter, we will continue to develop the portfolio, support our active holdings and work to create good conditions for Flat Capital’s next step.

// Rickard



Description of activities

About Flat

Flat is a listed, family-controlled investment company founded in 2013 by the entrepreneurs Nina and Sebastian Siemiatkowski. The company was listed on Nasdaq First North Growth Market in 2021 and has been listed on Nasdaq Stockholm's main market since June 2026.

From the start, the ambition has been to simplify and improve the path to building successful companies and to give more people the opportunity to share in the value created by prominent entrepreneurs.

Flat's overall objective is to create long-term value for its shareholders. Through a flexible investment model and an efficient organization, Flat works to identify and capture attractive investment opportunities.

40+
Investments since 2013

1 050+ MSEK
Gross realized proceeds

4.2x / 60% IRR
Realized gross return

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.

Global network of world-leading investors and entrepreneurs

Through its founders and Board of Directors, Flat has access to a global network of prominent investors and entrepreneurs. The network provides Flat with a continuous flow of attractive investment opportunities, valuable insights, and relationships with leading entrepreneurs and companies around the world.

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.

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.

Broad investment mandate

Flat has a broad investment mandate, with each decision made based on an assessment of what maximizes long-term shareholder value. Flat has the opportunity to invest in a variety of ways, ranging from being involved in the creation of new companies to investing in already listed companies, as a passive or active owner.

New investment opportunities are analyzed on an ongoing basis and existing portfolio companies can be supported in new financing rounds. Sustainability factors such as the environment, social responsibility and ethics are important criteria for the company when making investment decisions. Over time, Flat aims to maintain a balanced portfolio.

Our investment strategy



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



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



Companies in a growth phase
Flat invests mainly in companies in a growth phase, but also in more established businesses.



Global investments
Flat identifies investment opportunities in both the Swedish and international markets.

Net Asset Value & invested capital

kSEK	Net Asset Value Q3 2026	*Share, %*	Invested capital	*Share, %*	Net Asset Value/ Invested capital
Listed holdings [1]					
Klarna	3 134 531	*77%*	9 320 823	*92%*	0.3x
SpaceX	116 597	*3%*	18 614	*0%*	6.3x
Active management	7 492	*0%*	8 910	*0%*	0.8x
Sum of listed holdings	**3 258 620**	*80%*	**9 348 348**	*92%*	**0.3x**
Unlisted majority holdings [2]					
Defensor Group	904 354	*22%*	491 853	*5%*	1.8x
Sum of unlisted majority holdings	**904 354**	*22%*	**491 853**	*5%*	**1.8x**
Unlisted minority holdings					
Unlisted holdings valued at the most recent transaction, within the past 12 months [3]	77 875	*2%*	87 371	*1%*	0.9x
Externally managed unlisted assets, measured at fair value [4]	40 534	*1%*	38 478	*0%*	1.1x
Other unlisted holdings [5]	98 335	*2%*	153 276	*2%*	0.6x
Sum of unlisted minority holdings	**216 744**	*5%*	**279 125**	*3%*	**0.8x**
Total portfolio value	**4 379 718**	*108%*	**10 119 326**	*100%*	**0.4x**
Net cash/-debt	-271 771	*-7%*	-	-	-
Other net assets/-liabilities	-38 542	*-1%*	-	-	-
Sum of other assets and liabilities	**-310 312**	*-8%*	**-**	-	**-**
Total Net Asset Value	**4 069 406**	*100%*	**-**	-	**-**
Total Net Asset Value per share (SEK)	**8.17**	*100%*	**-**	-	**-**

[1] *Klarna direct (87,420 shares), indirectly through DSAB (25,256,902 shares plus cash, see Note 5), and SpaceX indirectly through an SPV (incl. prev. xAI holding).*
[2] *Defensor Group*
[3] *Afactor, Hemla, Oden, Pixelgen, Pluto Vets, Talk2Me*
[4] *AI-bundle 2*
[5] *BrindleChute, CDLP, DeepL, Discord, Even (Steven), Getir, Instabee, Kry, LoveLocal, Magic, Nexos, Nylas, Omio, Opal, Pangaia, Pieces, Project Europe fund 1 & 2, Remote, Talentium, TrueAccord, Uniplaces*

Our largest holdings

Klarna

Global digital bank and flexible payments provider

Initial investment

2021

CEO & Co-founder

Sebastian Siemiatkowski (CEO)

Total invested capital[1]

9 320 822 777 SEK (7% of capital, 14% of votes)

Klarna is a global digital bank and flexible payments provider. With over 120 million active users and 3.8 million transactions per day, Klarna's AI-powered payments and commerce network empowers people to pay smarter, with a mission to be available everywhere, for everything.

Operating across 26 countries and trusted by more than 1.2 million retailers, Klarna helps merchants drive growth and loyalty through innovative payment and marketing solutions. Consumers can pay with Klarna online, in-store, and through Apple Pay and Google Pay. Klarna's partners include leading brands such as Uber, H&M, Saks, Sephora, Macy's, IKEA, Expedia Group, Nike, and Airbnb.

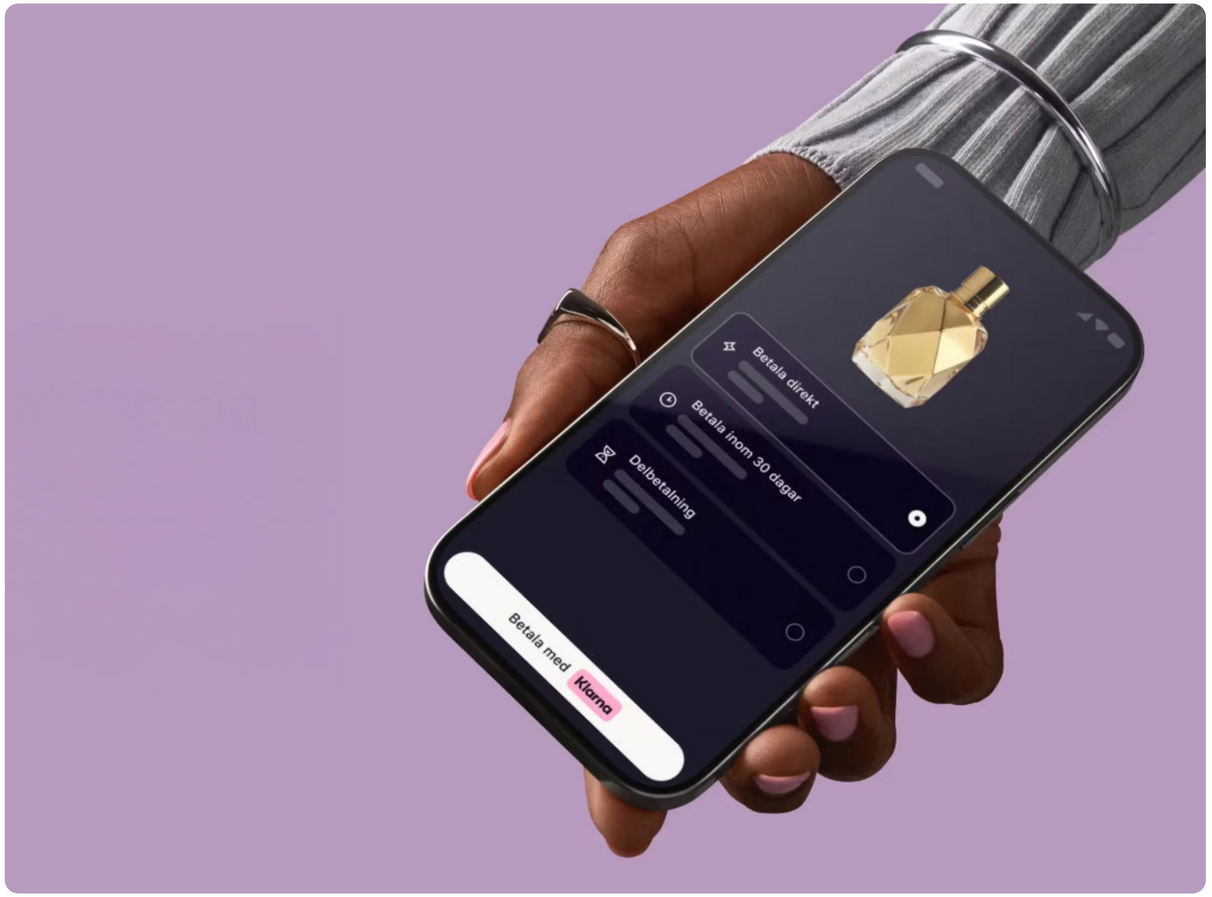
Klarna is listed on the New York Stock Exchange (NYSE: KLAR).

More info: **www.klarna.com**

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

Key figures

Gross merchandise volume (GMV)	Active consumers
$142B	120M
Countries	**Merchants**
26	1.2M+



Defensor Group

Industrial group accelerating Nordic defense industry

Initial investment

2025

CEO

Niclas Colliander

Total invested capital[1]

491 853 000 SEK (59% of capital, 62% of vo)

Defensor consists of five entrepreneur-driven businesses with strong positions within the defense and security sector.

- **ArmaTech** - system supplier to Nordic authorities and partner to leading manufacturers in the defense and security sector.
- **SAFE4U** - leading Swedish manufacturer of ballistic protection products for government customers, with a focus on police, military, and special forces.
- **Zulu Marine** - develops and manufactures high-performance boats for demanding environments and government customers.
- **Novator Solutions** - technology company specializing in signals intelligence and electronic warfare, with proprietary systems and test and measurement solutions.
- **Crepitans** – Swedish technology company with specialist expertise in energetic materials, flow chemistry, and battery systems for defense.

More info: **www.defensorgroup.se**

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

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

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

A common idea has emerged among these players: to join forces. To combine the speed and innovative power of entrepreneur-driven companies with the resources and endurance of a larger industrial group. Together, we can handle larger orders, build shared expertise, create industrial synergies, and coordinate efforts to better meet our customers' needs.

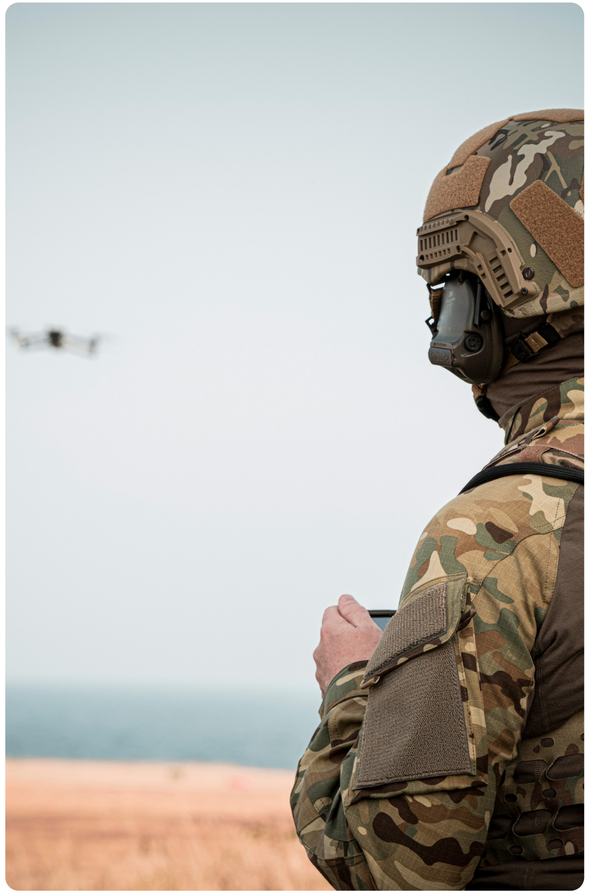
This also enables long-term investments that secure and scale up Nordic defense capabilities.

Defensor during the last quarter

During the quarter, Defensor continued to strengthen its Nordic presence through the establishment of ArmaTech Norway, with Kristoffer Børke as country manager. Furthermore, Fredrik Sjöborg has assumed the role of CEO of Zulu Marine, as part of the effort to scale up the business and meet growing demand from government customers.

Defensor expects pro forma net sales for 2026, with subsidiaries included at 100 percent, to exceed SEK 1 billion, with an EBITA margin of approximately 25 percent. Growth has been driven primarily by the C-UAS capability area.

The organization has also been strengthened through the recruitment of Irma Nisu as CFO and Carl Insulander as General Counsel.



Our organization

Family-controlled with an efficient organization

Founded at the kitchen table in 2013 by Nina and Sebastian Siemiatkowski

Flat was founded with the ambition of enabling more people to invest alongside Nina and Sebastian Siemiatkowski outside their core businesses, Klarna and Milkywire.

Sebastian founded Klarna in 2005 and has since developed the company into a global fintech player, which was listed in New York in 2025. Through Klarna, he has built an extensive international network of leading entrepreneurs, investors, and business executives.

Nina founded Milkywire in 2018, a company that helps businesses turn their climate and nature-related ambitions into tangible investments. She is also the founder of the Siemiatkowski Foundation, which focuses on ecosystem conservation.

The entrepreneurial spirit permeates Flat, from its investments to the way the business is run. A belief in the capabilities of entrepreneurs, swift decision-making, and a long-term perspective are central to the company's identity.





Board of Directors	Position	Elected[2]	Shareholdings	Options and share rights
Sebastian Siemiatkowski, including companies [1]	Chairman of the Board	2021	140 916 996 A shares 271 692 425 B shares	-
Amaury de Poret	Executive Member of the Board	2021	704 263 B shares	91 061 warrants (2021/2026:S), 114 000 RSUs (LTIP 2026)
Charlotte Runius	Member of the Board	2021	176 044 B shares	91 061 warrants (2021/2026:S), 57 000 RSUs (LTIP 2026)
Dr. Marcelo Carvalho de Andrade	Member of the Board	2021	4 263 B shares	91 061 warrants (2021/2026:S), 57 000 RSUs (LTIP 2026)
Johan Söör	Member of the Board	2026	-	57 000 RSUs (LTIP 2026)

[1] Double Sunday IV AB owns 136 657 667 A shares and 271 692 425 B shares and is wholly owned by the company's Chairman of the Board, Sebastian Siemiatkowski.
[2] All Board members were elected or re-elected at the Annual General Meeting on March 19, 2026.

Executive Management	Position	Joined	Shareholdings	Options and share rights
Rickard El Tarzi[3]	CEO	2026	-	-
Antonio Melani	CFO	2022	86 500 B shares	255 000 RSUs (LTIP 2026), 810 000 PSUs (LTIP 2026)

[3] On September 8, Flat announced that Rickard El Tarzi would step down as CEO at year-end. The Board of Directors has initiated the recruitment process for a new CEO. In connection with Rickard El Tarzi stepping down as CEO, he has forfeited all RSUs and PSUs granted to him under LTIP 2026, corresponding to 425 000 RSUs and 1 350 000 PSUs. Previously recognized expenses have been reversed during the quarter.

Other information

Other information

Group structure

Flat Capital AB (publ) is an investment company in accordance with IFRS 10 and therefore does not prepare consolidated financial statements. The company receives capital from a large number of external shareholders with the aim of investing in companies with prominent entrepreneurs and creating long-term returns through capital growth and investment income. The business consists mainly of investments in listed and unlisted growth companies.

As of September 30, 2026, the company holds 100% of the shares in Double Sunday AB ("DSAB") and approximately 59% of the shares in Defensor Group AB. The company also owns all shares in Flat Capital Life Science AB, through which the investment in Pixelgen was made and is managed. Flat considers that these holdings do not change the company's status as an investment entity under IFRS 10, as the purpose of the holdings is to generate returns through capital appreciation.

DSAB is a holding company whose business consists of owning and managing shares in Klarna. DSAB owns 25 256 902 A-shares in Klarna and further holds 24 564 396 corresponding B-shares in Klarna. Each B-share carries 10 votes but confers no right to dividends or other economic rights in Klarna and is non-transferable. DSAB's shareholding in Klarna corresponds to approximately 7% of the shares and 14% of the votes.

Flat values all holdings on an ongoing basis at fair value through the income statement in accordance with IFRS 9 and provides disclosures on net asset value and fair value in annual and interim reports.

The company also has an established subsidiary in the US, which can be used for carrying out future investments. The subsidiary is, as of 2026-09-30, dormant, with no booked values.

Personnel

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

The share

At the end of the period, the share capital amounted to 24 904 kSEK (24 892).

The company's B-share was listed on Nasdaq First North Growth Market on October 20, 2021, at an issue price of 10.0 SEK per share. Since June 25, 2026, the company's B-share has been admitted to trading on Nasdaq Stockholm's main market. The share price amounted as of 2026-09-30 to 7.7 SEK per share.

Long-term incentive programs

The company has long-term incentive programs in the form of both warrants and employee stock options.

Warrants
The company has, at the time of the report, issued a total of 273 183 warrants, under incentive program LTIP 2021/2026.

All 273 183 options have been issued to the company's Board of Directors. Upon full exercise of all options, the number of shares, adjusted for completed share issues, would increase by 352 406, which would represent total dilution of 0.07%.

LTIP 2021	Number of warrants	Number of shares [1]	Subscription price	Subscription period
2021/2026:S	273 183	352 406	19.4	Nov 2026
Total	**273 183**	**352 406**		

:S relates to stock option plans for members of the Board
[1]After recalculation for preferential issues, in accordance with option terms
The option program has been valued according to Black-Scholes, by a third party.

During the third quarter, all warrants under LTIP 2023/2026 were exercised, resulting in the subscription of a total of 240 457 Class B shares. Through the exercise, the company received 2 306 kSEK, and the share capital increased by 12 kSEK. The program has thereafter been terminated, and no warrants remain under this program.

Employee stock options
At the time of the report, the company has issued a total of 4 106 875 employee stock options under LTIP 2026, adopted by the Annual General Meeting on March 19, 2026. The program consists of two components: time-based share rights (RSUs) and performance-based share rights (PSUs). The RSU component amounts to a total of 965 000 options and is allocated to the company's CEO[2], CFO and Board members; these vest by one-third per year over three years. The PSU component amounts to a maximum of 2 160 000 options and is allocated to the CEO[2] and CFO; these vest in full after three years if financial targets based on growth in net asset value per share, including and excluding Klarna, are achieved, and may amount to zero if the targets are not met. All employee stock options have been granted free of charge.

In addition, 981 875 warrants have been reserved for hedging social security contributions linked to the program. If the Board takes measures to hedge these costs, LTIP 2026 is expected to be cash flow neutral.

LTIP 2026	Maximum number of shares	Number of shares recognized	Expensed amount (kSEK)[3]
RSU - Management	680 000	82 678	946
RSU - Board	285 000	92 405	819
PSU - Management	2 160 000	71 625	1 057
Total	**3 125 000**	**246 708**	**2 822**
Warrants for hedging social security contributions	981 875	-	-
Total	**4 106 875**	**246 708**	**2 822**

[2] In connection with Rickard El Tarzi stepping down as CEO, he has forfeited all RSUs and PSUs granted to him under LTIP 2026, corresponding to 425 000 RSUs and 1 350 000 PSUs. Previously recognized expenses have been reversed during the quarter.
[3] Cumulative expense since the grant date, including social security contributions. The IFRS 2 expense is based on the share price at the grant date (SEK 9.03), while social security contributions are continuously remeasured based on the prevailing share price. As the share rights have no exercise price and the performance conditions are not linked to the share price, no option valuation model has been applied. The expense for the period is disclosed in Note 6.

Other information

Shareholders per 2026-09-30	# of A-shares	# of B-shares	Capital (%)	Votes (%)
Sebastian Siemiatkowski, including companies[1]	140 916 996	271 692 425	82.8	95.2
Skogstornet AB	–	9 600 848	1.9	0.5
Avanza Pension	–	8 361 140	1.7	0.5
Nina Siemiatkowski, including companies[2]	–	4 637 989	0.9	0.3
Iliakos AB	–	2 500 000	0.5	0.1
Nordnet Pensionsförsäkring	–	2 411 133	0.5	0.1
Karolina Tham Von Heidenstam	–	1 573 558	0.3	0.1
Handelsbanken Liv Försäkring Aktiebolag	–	1 376 577	0.3	0.1
Tuesday Invest AB	–	1 250 000	0.3	0.1
Märta Schörling Andreen	–	937 500	0.2	0.1
10 largest shareholders	**140 916 996**	**304 341 170**	**89.4**	**97.0**
Other shareholders	–	52 824 412	10.6	3.0
Total	**140 916 996**	**357 165 582**	**100.0**	**100.0**

[1] Double Sunday IV AB holds 136 657 667 Class A shares and 271 692 425 Class B shares and is wholly owned by the Chairman of the Board, Sebastian Siemiatkowski
[2] Musiara AB holds 2 750 000 Class B shares and is wholly owned by Nina Siemiatkowski

Related party transactions

During the quarter, the Company entered into a related-party transaction totaling 800 kSEK excluding VAT, relating to advisory services provided by Board member Amaury de Poret in connection with the investment in Afactor.

In addition, related parties exercised warrants under the company's LTIP 2023/2026 incentive program, resulting in the subscription of a total of 240 457 Class B shares.

Risks and uncertainties

Flat Capital's operations are exposed to financial risks, primarily related to the performance and valuation of the Company's investments, market conditions, concentration risk, liquidity, financing and foreign exchange. In addition, the Company is affected by regulatory and tax-related matters. The Company's assessment of its risks and uncertainties has not changed materially since the 2025 Annual Report. For a more detailed description of the company's risks, uncertainties and risk management, please refer to the 2025 Annual Report.

Upcoming reporting dates

Year-end report 2027-02-12

Review by auditors

This interim report has been subject to a review by the Company's auditors.

Assurance of the board and CEO

The Board and the CEO assure that the interim report provides a true and fair view of the development of the company's operations, position, and results, and describes material risks and uncertainties facing the company.

Stockholm November 3, 2026

Sebastian Siemiatkowski
Chairman of the Board

Amaury de Poret
Executive Member of the Board

Charlotte Runius
Member of the Board

Dr. Marcelo Carvalho de Andrade
Member of the Board

Johan Söör
Member of the Board

Rickard El Tarzi
CEO

Financial Statements

Statement of income and other comprehensive income, the Investment company

kSEK	Note	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Operating income						
Change in value of financial assets	3-5	-1 459 309	112 633	-2 777 226	248 710	-2 272 315
Dividends received		0	0	33	117	117
Total operating income		**-1 459 309**	**112 633**	**-2 777 193**	**248 827**	**-2 272 198**
Operating expenses	6					
Personnel costs		-498	-913	-6 613	-2 906	-3 901
Other external costs		-3 199	-2 830	-15 026	-6 013	-8 586
Other operating expenses		0	0	-2	-44	-44
Total operating expenses		**-3 697**	**-3 743**	**-21 642**	**-8 963**	**-12 531**
Operating profit		**-1 463 006**	**108 890**	**-2 798 835**	**239 864**	**-2 284 729**
Profit from financial items	7	-15 118	-348	-26 791	-8 825	-5 712
Profit after financial items		**-1 478 124**	**108 542**	**-2 825 626**	**231 039**	**-2 290 441**
Taxes	9	0	0	-36 353	0	0
Result for the period		**-1 478 124**	**108 542**	**-2 861 978**	**231 039**	**-2 290 441**
Profit per share before dilution, SEK		-2.97	1.11	-5.75	3.17	-12.72
Profit per share after dilution, SEK		-2.97	1.11	-5.75	3.16	-12.71
Number of shares outstanding at end of period		498 082 578	97 687 746	498 082 578	97 687 746	497 842 121
Average number of shares before dilution		498 061 204	97 687 746	497 915 420	72 879 934	180 003 367
Average number of shares after dilution [1]		498 061 204	98 086 582	497 915 420	73 132 243	180 255 855

The investment company has no items recognized in other comprehensive income and, accordingly, total comprehensive income is equal to profit for the period.

[1] *The dilutive effect of warrants arises only when the average share price for the period exceeds the respective exercise price for the outstanding incentive programs. The dilutive effect of employee stock options (RSUs and PSUs) is calculated based on the fair value at grant date not yet expensed. RSUs are included in full from the grant date, while PSUs are included to the extent the performance conditions are met as of the balance sheet date.*

Summary report on financial position, the Investment Company

kSEK	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS				
Financial fixed assets				
Shares in subsidiaries measured at fair value through profit or loss	3-5	4 068 301	457 500	5 907 473
Other financial assets measured at fair value through profit or loss	3-4	311 417	827 937	877 239
Deferred tax asset	9	9 548	0	0
Other long-term receivables		70	0	70
Total fixed assets		**4 389 336**	**1 285 437**	**6 784 782**
Current assets				
Short-term receivables				
Other short-term receivables		998	0	0
Prepaid expenses and accrued income		840	215	114
Total short-term receivables		**1 838**	**215**	**114**
Cash and cash equivalents		**226 050**	**198 061**	**144 075**
Total current assets		**227 888**	**198 276**	**144 189**
TOTAL ASSETS		**4 617 224**	**1 483 714**	**6 928 971**

kSEK	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		24 904	4 884	24 892
Total restricted equity		**24 904**	**4 884**	**24 892**
Non-restricted equity				
Other contributed capital		9 073 527	1 123 028	9 071 233
Accumulated profit		-2 167 047	121 167	121 167
Profit for the period		-2 861 978	231 039	-2 290 441
Total non-restricted equity		**4 044 502**	**1 475 235**	**6 901 959**
Total equity		**4 069 406**	**1 480 119**	**6 926 851**
Non-current liabilities				
Tax provisions	9	45 901	0	0
Interest-bearing liabilities	3	497 820	0	0
Total non-current liabilities		**543 721**	**0**	**0**
Current liabilities				
Accounts payable		195	1 537	764
Other liabilities		817	177	187
Accrued expenses and deferred income		3 085	1 881	1 169
Total current liabilities		**4 097**	**3 595**	**2 120**
TOTAL EQUITY AND LIABILITIES		**4 617 224**	**1 483 714**	**6 928 971**

Summary report on changes in equity, the Investment company

kSEK	Note	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Opening equity		**5 545 403**	**1 371 644**	**6 926 851**	**657 940**	**657 940**
New share issue		2 306	0	2 306	598 714	8 569 463
Issuing costs		0	-67	0	-7 574	-10 111
Employee stock options (excl. social security contributions)		-178	0	2 228	0	0
Profit for the period		-1 478 124	108 542	-2 861 978	231 039	-2 290 441
Closing equity for the period		**4 069 406**	**1 480 119**	**4 069 406**	**1 480 119**	**6 926 851**

Summary report on cash flows, the Investment company

kSEK	Note	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Profit after financial items		-1 478 124	108 542	-2 825 626	231 039	-2 290 441
Adjustments for items not included in cash flow	8	1 471 522	-112 633	2 785 134	-248 710	2 272 315
Cash flow from changes in working capital		-4 395	2 490	319	-1 718	-3 091
Cash flow from operating activities		**-10 998**	**-1 602**	**-40 173**	**-19 389**	**-21 217**
Investments in financial assets		-153 903	-543 710	-1 365 233	-575 184	-624 806
Divestments of financial assets		54 588	0	992 999	42 663	42 663
Cash flow from investing activities		**-99 316**	**-543 710**	**-372 234**	**-532 522**	**-582 143**
New share issue		2 306	592 555	2 306	592 555	592 555
Issuing costs		0	-1 415	0	-1 415	-3 952
Proceeds from borrowings		0	0	949 946	0	0
Loan repayment		0	0	-457 871	0	0
Cash flow from financing activities		**2 306**	**591 140**	**494 382**	**591 140**	**588 603**
Cash flow for the period		**-108 009**	**45 828**	**81 975**	**39 229**	**-14 757**
Cash and cash equivalents at start of period		334 059	152 233	144 075	158 832	158 832
Cash and cash equivalents at end of period		226 050	198 061	226 050	198 061	144 075

Summary report on results, the Parent Company

kSEK	Note	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Operating income						
Change in value of financial assets	3-5	-1 459 309	112 633	-2 777 226	248 710	-2 272 315
Dividends received		0	0	33	117	117
Total operating income		**-1 459 309**	**112 633**	**-2 777 193**	**248 828**	**-2 272 198**
Operating expenses	6					
Personnel costs		-498	-913	-6 613	-2 906	-3 901
Other external costs		-3 199	-2 830	-15 026	-6 013	-8 586
Other operating expenses		0	0	-2	-44	-44
Total operating expenses		**-3 697**	**-3 743**	**-21 642**	**-8 963**	**-12 531**
Operating profit		**-1 463 006**	**108 890**	**-2 798 835**	**239 864**	**-2 284 729**
Profit from financial items	7	-15 118	-348	-26 791	-8 825	-5 712
Profit after financial items		**-1 478 124**	**108 542**	**-2 825 626**	**231 039**	**-2 290 441**
Taxes	9	0	0	-36 353	0	0
Result for the period		**-1 478 124**	**108 542**	**-2 861 978**	**231 039**	**-2 290 441**

The parent company has no items reported as other comprehensive income, which is why total comprehensive income corresponds to profit for the period.

Summary report on financial position, the Parent Company

kSEK	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS				
Financial fixed assets				
Shares in subsidiaries measured at fair value through profit or loss	3-5	4 068 301	457 500	5 907 473
Other financial assets measured at fair value through profit or loss	3-4	311 417	827 937	877 239
Deferred tax asset	9	9 548	0	0
Other long-term receivables		70	0	70
Total fixed assets		**4 389 336**	**1 285 437**	**6 784 782**
Current assets				
Short-term receivables				
Other short-term receivables		998	0	0
Prepaid expenses and accrued income		840	215	114
Total short-term receivables		**1 838**	**215**	**114**
Cash and cash equivalents		**226 050**	**198 061**	**144 075**
Total current assets		**227 888**	**198 276**	**144 189**
TOTAL ASSETS		**4 617 224**	**1 483 714**	**6 928 971**

kSEK	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		24 904	4 884	24 892
Total restricted equity		**24 904**	**4 884**	**24 892**
Non-restricted equity				
Share premium reserve		9 073 527	1 123 028	9 071 233
Accumulated profit		-2 167 047	121 167	121 167
Profit for the period		-2 861 978	231 039	-2 290 441
Total non-restricted equity		**4 044 502**	**1 475 235**	**6 901 959**
Total equity		**4 069 406**	**1 480 119**	**6 926 851**
Provisions				
Tax provisions	9	45 901	0	0
Total provisions		**45 901**	**0**	**0**
Non-current liabilities				
Interest-bearing liabilities	3	497 820	0	0
Total non-current liabilities		**497 820**	**0**	**0**
Current liabilities				
Accounts payable		195	1 537	764
Other liabilities		817	177	187
Accrued expenses and deferred income		3 085	1 881	1 169
Total current liabilities		**4 097**	**3 595**	**2 120**
TOTAL EQUITY AND LIABILITIES		**4 617 224**	**1 483 714**	**6 928 971**

Notes to the Financial Statements

Note 1
Accounting and valuation principles

General information

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The investment company's accounts are prepared in accordance with the Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU. The parent company's accounts are prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The accounting principles applied are consistent with the principles described in the annual report for 2025.

Flat is an investment company as defined in IFRS 10 Consolidated Financial Statements. An investment company shall neither consolidate its subsidiaries nor apply IFRS 3 Business Combinations when it obtains control over another company. Instead, the investment company shall measure holdings in a subsidiary at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. All subsidiaries, shares in associated companies, or jointly controlled companies are classified as "Financial assets" and measured at fair value through the income statement. Acquisition-related costs are expensed as incurred.

All amounts are stated in kSEK unless otherwise specified.

IFRS 18 Presentation and Disclosure in Financial Statements
The new standard, IFRS 18 Presentation and Disclosure in Financial Statements, replaces IAS 1 and becomes effective for financial years beginning on or after January 1, 2027. The standard aims to improve comparability and transparency in financial reporting by introducing, among other things, new requirements for the structure of the income statement and enhanced disclosure requirements.

The company's preliminary assessment is that IFRS 18 will not have any material impact on the investment company's financial position or financial performance. A comprehensive evaluation of the overall impact and any potential changes to the presentation of the financial statements is ongoing. The results of this assessment will be presented in conjunction with the year-end report/annual report.

New applicable accounting principles for the period

Financial liabilities
The company's financial liabilities are classified in accordance with IFRS 9. Loans are initially measured at fair value, net of transaction costs. After initial recognition, loans are measured at amortized cost using the effective interest method. Any differences between the amount received (net of transaction costs) and the repayment amount are recognized in profit or loss over the loan period.

Interest expenses are recognized in the income statement applying the effective interest method, which means that the interest expense is allocated such that each period is charged with an amount corresponding to a fixed interest rate on the debt amount recognized during the period.

Employee stock options
The company has incentive programs in the form of employee stock options where the consideration is settled with the company's own shares.

Measurement and expense recognition (IFRS 2)
The cost of employee stock options is recognized as a personnel expense in the income statement, with a corresponding increase in equity. The cost is calculated based on the fair value at the grant date. The fair value is determined at the grant date and is not re-measured thereafter, regardless of changes in the underlying share price. The cost is allocated on a straight-line basis over the vesting period, which is the period during which all specified vesting conditions must be met. At each reporting date during the vesting period, the company makes an assessment of how many options are expected to vest. Any revisions to the original assessment are recognized in the income statement with a corresponding adjustment in equity.

Social security contributions (UFR 7)
Social security contributions attributable to the share-based instruments are recognized as an expense in the income statement in accordance with RFR 2 and statement UFR 7 from the Swedish Financial Reporting Board.

Unlike the cost of the options themselves (IFRS 2), the social security contributions are remeasured on an ongoing basis. The expense is calculated at each reporting date based on the current market value of the share and the social security contributions expected to be paid at the time of exercise. The provision for social security contributions is allocated over the vesting period in the same manner as the cost of the employee stock options, but is continuously adjusted to reflect the share price development and the expected number of earned options.

Accounting principles in the parent company

The interim report has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act (ÅRL) and RFR 2 Accounting for Legal Entities. In accordance with RFR 2, the Parent Company has elected to apply fair value through profit or loss for the measurement of shares and participations in subsidiaries, associates and other investments. This means that investments are measured at fair value at each reporting date, and changes in fair value are recognized in profit or loss.

The Parent Company applies the exemption in RFR 2 regarding IFRS 16 Leases. This means that the Parent Company does not recognize right-of-use assets and lease liabilities in the balance sheet. Instead, lease payments under lease agreements are recognized as an expense on a straight-line basis over the lease term in the statement of comprehensive income.

Note 2
Key figure definitions and alternative key ratios

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

These key ratios and indicators are used as support for both investors and the company's management in the analysis and monitoring of operations. It should be noted, however, that since companies do not always calculate these key ratios in the same way, comparability between different companies may be limited.

Below are definitions and descriptions of the key ratios and alternative performance indicators that Flat uses, together with a justification for why each measure is relevant for the assessment of the company's result and financial position.

Net Asset Value (NAV)

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

Net Asset Value per share

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

Net cash/-debt

Cash and bank balances less interest-bearing liabilities.

Net cash/-debt per share

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

Operating expenses

The company's total operating expenses include personnel costs (including share-based payment expenses), other external costs, depreciation, and other operating expenses.

Average net asset value

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

Operating expenses as a % of average net asset value

Operating expenses, annualized, divided by average net asset value. See Note 6 for further information.

kSEK	Sep 30 2026	Dec 31 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022
Net Asset Value (NAV)					
Total assets	4 617 224	6 928 971	663 179	414 029	347 818
Total non-current liabilities	-543 721	0	0	0	0
Total current liabilities	-4 097	-2 120	-5 239	-1 270	-1 044
Net Asset Value	**4 069 406**	**6 926 851**	**657 940**	**412 759**	**346 774**
Net Asset Value per share					
Net Asset Value (NAV)	4 069 406	6 926 851	657 940	412 759	346 774
Number of outstanding shares at the end of the period	498 082 578	497 842 121	60 268 142	49 067 041	32 077 709
Net Asset Value per share (SEK)	**8.17**	**13.91**	**10.92**	**8.41**	**10.81**
Net cash/-debt					
Cash and cash equivalents	226 050	144 075	158 832	162 351	76 159
Interest-bearing liabilities	-497 820	0	0	0	0
Net cash/-debt	**-271 771**	**144 075**	**158 832**	**162 351**	**76 159**
Net cash/-debt per share					
Net cash/-debt	-271 771	144 075	158 832	162 351	76 159
Number of outstanding shares at the end of the period	498 082 578	497 842 121	60 268 142	49 067 041	32 077 709
Net cash/-debt per share (SEK)	**-0.55**	**0.29**	**2.64**	**3.31**	**2.37**
Average Net Asset Value (NAV)					
Opening Net Asset Value (NAV)	6 926 851	657 940	412 759	346 774	337 544
Closing Net Asset Value (NAV)	4 069 406	6 926 851	657 940	412 759	346 774
Average Net Asset Value (NAV)	**5 498 128**	**3 792 396**	**535 350**	**379 767**	**342 159**

kSEK	Jan-Sep 2026	Full-year 2025	Full-year 2024	Full-year 2023	Full-year 2022
Operating expenses					
Personnel expenses	6 613	3 901	3 153	4 273	2 162
Other external expenses/depreciation/amortization /other operating expenses	15 029	8 630	2 952	3 325	3 227
Operating expenses	**21 642**	**12 531**	**6 105**	**7 598**	**5 389**
Operating expenses as a % of average net asset value					
Operating expenses for the period	21 642	12 531	6 105	7 598	5 389
Annual adjustment of the period	0.75	1.00	1.00	1.00	1.00
Average Net Asset Value (NAV)	5 498 128	3 792 396	535 350	379 767	342 159
Operating expenses as a % of average net asset value (%)	**0.52%**	**0.33%**	**1.14%**	**2.00%**	**1.57%**

Note 3
Classification of financial instruments

Flat's classification of its financial assets and liabilities is set out in the following matrix. Cash and cash equivalents, accounts receivable, and accounts payable have short maturities and are assessed to have an amortized cost that does not differ materially from fair value. The investment company has, at the time of the report, no accounts receivable.

Financial assets and liabilities as of 2026-09-30 by measurement category in accordance with IFRS 9:

Assets, kSEK	Financial assets measured at fair value through the income statement	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Sum of reported value	Sum of fair value
Shares in subsidiaries	4 068 301	-	-	4 068 301	4 068 301
Other financial assets	311 417	-	-	311 417	311 417
Other long-term receivables	-	70	-	70	70
Other receivables	-	1 838	-	1 838	1 838
Cash and cash equivalents	-	226 050	-	226 050	226 050
Sum of financial assets	**4 379 718**	**227 958**	**-**	**4 607 676**	**4 607 676**
Interest-bearing liabilities	-	-	497 820	497 820	497 820
Accounts payable	-	-	195	195	195
Other liabilities	-	-	3 902	3 902	3 902
Sum of financial liabilities	**-**	**-**	**501 917**	**501 917**	**501 917**

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

Assets, kSEK	Financial assets measured at fair value through the income statement	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Sum of reported value	Sum of fair value
Shares in subsidiaries	5 907 473	-	-	5 907 473	5 907 473
Other financial assets	877 239	-	-	877 239	877 239
Other long-term receivables	-	70	-	70	70
Other receivables	-	114	-	114	114
Cash and cash equivalents	-	144 075	-	144 075	144 075
Sum of financial assets	**6 784 712**	**144 259**	**-**	**6 928 971**	**6 928 971**
Accounts payable	-	-	764	764	764
Other liabilities	-	-	1 356	1 356	1 356
Sum of financial liabilities	**-**	**-**	**2 120**	**2 120**	**2 120**

Note 3 (cont'd.)
Classification of financial instruments

Division into hierarchical levels

Assets and liabilities measured at fair value through the income statement are divided, in accordance with IFRS 13, into three hierarchical levels depending on the inputs used for the measurement.

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

Transfers between levels

No transfers between levels were made during the quarter. During the period January–September, holdings of 108 095 kSEK were transferred from Level 3 to Level 2 following the listing of SpaceX.

Valuation method

Level 1
Fair value of financial instruments traded in an active market where observable market transactions exist is based on quoted market prices. The most recent closing price on the balance sheet date is used as the market price, if it does not materially deviate from the most recently quoted bid price.

Level 2
Fair value of financial instruments that are not traded in an active market, but where the valuation is based on observable market data. DSAB and SpaceX are measured according to Level 2 based on net asset value (NAV) and externally reported fair value, respectively. These valuations are adjusted for the performance of the underlying listed holdings in Klarna and SpaceX as of the balance sheet date.

Level 3
If there are no quoted prices in an active market, fair value is primarily based on recently completed transactions. If the value of a holding is based on a recently completed transaction, the valuation is usually retained for 12 months. Transaction-based values may, however, be adjusted at each reporting date if the company assesses that the fair value has changed.

If the company assesses that significant changes have occurred since the most recently completed transaction, the company estimates the fair value using another valuation method. These are primarily based on the use of market information, and if this is not feasible, the value is based on company-specific information. The company uses commonly applied valuation methods that have previously been shown to provide reliable estimates of prices. For minority holdings, where the company generally has limited access to forecasts and detailed financial information, as well as no systematic ongoing information sharing with the portfolio companies, the valuation is primarily based on observable market data, including recent transactions and comparable multiples, rather than discounted cash flow models.

During shorter time periods with larger market movements, the reliability of both listed and unlisted valuations decreases. In such individual extreme events, valuation through adjustment based on the general stock market development may be a more fair valuation method. Similarly, rapid or larger market movements may in certain cases justify an adjustment of the value for holdings measured according to the "Latest Transaction" method, in order to reflect, also in the more illiquid unlisted market, significant changes in the liquid listed market.

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

Note 3 (cont'd.) Classification of financial instruments

The tables below provide information on how fair value is determined for Flat's financial instruments, for the period and as of the most recent year-end.

The investment company and the parent company

Financial assets kSEK	Level 1	Level 2	Level 3	Total as of Sep 30, 2026	Level 1	Level 2	Level 3	Total as of Dec 31, 2025
Listed holdings								
Klarna (indirect through DSAB)	-	3 123 723	-	3 123 723	-	5 449 973	-	5 449 973
Klarna (direct)	10 808	-	-	10 808	23 255	-	-	23 255
Figma	-	-	-	-	8 072	-	-	8 072
SpaceX (held indirectly through an SPV, including the former xAI holding)	-	116 597	-	116 597	-	-	-	-
Active management	7 492	-	-	7 492	-	-	-	-
Sum of listed assets	**18 300**	**3 240 320**	**-**	**3 258 620**	**31 327**	**5 449 973**	**-**	**5 481 300**
Unlisted holdings								
SpaceX (held indirectly through an SPV, including the former xAI holding)	-	-	-	-	-	-	52 869	52 869
Other unlisted holdings	-	-	1 121 098	1 121 098	-	-	1 250 543	1 250 543
Sum of unlisted assets	**-**	**-**	**1 121 098**	**1 121 098**	**-**	**-**	**1 303 412**	**1 303 412**
Total	**18 300**	**3 240 320**	**1 121 098**	**4 379 718**	**31 327**	**5 449 973**	**1 303 412**	**6 784 712**

Note 3 (cont'd.) Classification of financial instruments

Changes in financial assets in Level 1 kSEK	Q3 2026	Jan-Sep 2026	Q3 2025	Jan-Sep 2025	Jan-Dec 2025
Opening balance	36 163	31 327	-	26 854	26 854
Investments	700	9 011	-	-	-
Divestments	-	-6 118	-	-41 529	-41 529
Realized change in value	-	1 447	-	40 928	40 928
Previously unrealized changes in value	-	-3 501	-	-26 253	-26 253
Revaluation of holdings	-18 564	-13 866	6 321	6 321	-
Move to (+) Level 1	-	-	35 318	35 318	31 327
Closing balance	**18 300**	**18 300**	**41 639**	**41 639**	**31 327**

Changes in financial assets in Level 2 kSEK	Q3 2026	Jan-Sep 2026	Q3 2025	Jan-Sep 2025	Jan-Dec 2025
Opening balance	5 046 468	5 449 973	-	-	-
Investments	94 940	1 256 200	-	-	7 970 748
Divestments	-54 588	-54 588	-	-	-
Realized change in value	44 734	44 734	-	-	-
Previously unrealized changes in value	-60 707	-60 707	-	-	-
Revaluation of holdings	-1 830 527	-3 503 389	-	-	-2 520 775
Move to (+) Level 2	-	108 095	-	-	-
Closing balance	**3 240 320**	**3 240 320**	**-**	**-**	**5 449 973**

Changes in financial assets in Level 3 kSEK	Q3 2026	Jan-Sep 2026	Q3 2025	Jan-Sep 2025	Jan-Dec 2025
Opening balance	657 080	1 303 412	629 095	477 352	477 352
Investments	58 264	100 021	543 289	575 184	624 736
Divestments	-	-932 293	-	-1 135	-1 135
Realized change in value	-	706 938	-	-6 406	-6 406
Previously unrealized changes in value	-	-455 365	-	6 653	6 653
Revaluation of holdings	405 753	506 479	106 732	227 468	233 537
Move from (-) Level 3	-	-108 095	-35 318	-35 318	-31 327
Closing balance	**1 121 098**	**1 121 098**	**1 243 798**	**1 243 798**	**1 303 412**

Note 3 (cont'd.) Classification of financial instruments

For unlisted holdings, a change in valuation within each valuation category would have the following impact on Flat's net asset value as of September 30, 2026.

Sensitivity analysis: Unlisted holdings kSEK	Fair value Q3 2026	+/- 5%	kSEK	+/- 10%	kSEK	+/- 15%	kSEK
Defensor Group	904 354	+/-	45 218	+/-	90 435	+/-	135 653
Unlisted holdings valued at the most recent transaction, within the past 12 months[3]	77 875	+/-	3 894	+/-	7 788	+/-	11 681
Externally managed unlisted assets, measured at fair value[4]	40 534	+/-	2 027	+/-	4 053	+/-	6 080
Other unlisted holdings[5]	98 335	+/-	4 917	+/-	9 834	+/-	14 750
Total	**1 121 098**	**+/-**	**56 055**	+/-	**112 110**	+/-	**168 165**

For unlisted holdings, fair value per valuation category is determined using the following valuation techniques and significant unobservable inputs as of September 30, 2026.

Valuation technique: Unlisted holdings kSEK	Fair value Q3 2026	Valuation technique	Significant unobservable inputs
Defensor Group	904 354	Multiples-based valuation (EV/EBITA)	Normalized EBITA, discount to comparable companies
Unlisted holdings valued at the most recent transaction, within the past 12 months[3]	77 875	Most recent transaction	Valuation in the most recent transaction
Externally managed unlisted assets, measured at fair value[4]	40 534	Fair value reported by the investment manager	Reported fair value
Other unlisted holdings[5]	98 335	Most recent transaction, adjusted for company-specific developments and market conditions	Adjustments to the most recent transaction
Total	**1 121 098**	-	-

Valuation of Defensor Group

Through the second quarter of 2026, Defensor was held at the valuation from Flat's 2025 investment. As more than twelve months have elapsed since the transaction, the fair value as of the reporting date has been determined using a multiples-based valuation in accordance with the IPEV Valuation Guidelines. The valuation is based on the company's forecasts and uses normalized EBITA. A normalized earnings base is applied because revenues in the defense sector fluctuate between periods. The applied EV/EBITA multiple has been determined based on a selection of comparable publicly listed defense companies, with a discount applied to account for differences in size, business diversification and liquidity.

[3] *Afactor, Hemla, Oden, Pixelgen, Pluto Vets, Talk2Me*
[4] *AI-bundle 2*
[5] *BrindleChute, CDLP, DeepL, Discord, Even (Steven), Getir, Instabee, Kry, LoveLocal, Magic, Nexos, Nylas, Omio, Opal, Pangaia, Pieces, Project Europe fund 1 & 2, Remote, Talentium, TrueAccord, Uniplaces*

Note 4
Change in value of financial assets

The investment company and parent company (kSEK)	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Unrealized changes in value					
Changes in value of listed holdings	-1 909 797	6 321	-3 526 236	-19 932	-2 556 542
Changes in value of unlisted holdings	405 753	106 312	-4 109	234 119	249 705
Total unrealized changes in value	**-1 504 044**	**112 633**	**-3 530 345**	**214 187**	**-2 306 837**
Realized changes in value kSEK					
Changes in value of listed holdings	44 734	-	46 181	40 928	40 928
Changes in value of unlisted holdings	-	-	706 938	-6 406	-6 406
Total realized change in value	**44 734**	**-**	**753 119**	**34 523**	**34 522**
Total change in value of financial assets	**-1 459 309**	**112 633**	**-2 777 226**	**248 710**	**-2 272 315**

Changes in the value of financial assets include both realized and unrealized changes in fair value. For holdings denominated in foreign currencies, the effects of exchange rate movements are also included in the reported changes in value.

Note 5
Flat Capital's holding in DSAB

Valuation of DSAB kSEK	Sep 30, 2026	Jun 30, 2026	Dec 31, 2025	Change Q/Q (%)	Change YTD (%)
Holdings in Klarna	3 122 715	4 843 098	6 534 386	-36%	-52%
Net cash/-debt	1 008	618	-1 084 413	+63%	-
Total	**3 123 723**	**4 843 716**	**5 449 973**	**-36%**	**-43%**

Note 6
Operating expenses

kSEK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
CEO costs (incl. social charges)	652	460	1 830	1 362	1 818
Board costs (incl. social charges)	164	115	493	338	453
Other personnel costs	339	338	1 468	1 206	1 630
Direct personnel costs	**1 156**	**913**	**3 791**	**2 906**	**3 901**
Employee stock options	-178	0	2 228	0	0
Social security contributions on employee stock options	-480	0	595	0	0
Total personnel costs	**498**	**913**	**6 613**	**2 906**	**3 901**
External management expenses	50	311	416	1 329	1 329
Consultancy costs	1 823	1 906	9 435	3 311	5 269
Costs of being listed	904	183	3 073	623	868
Office space costs	238	61	765	211	307
Other costs	184	369	1 341	583	858
Total external expenses/depreciation/ other operating expenses	**3 199**	**2 830**	**15 029**	**6 057**	**8 630**
Total	**3 697**	**3 743**	**21 642**	**8 963**	**12 531**
Operating expenses relative to average net asset value	0.31%	1.05%	0.52%	1.12%	0.33%

Note 7
Results from financial items

kSEK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Currency effects	-10 299	-875	-15 769	-10 083	-10 777
Interest income	1 691	527	2 822	1 258	5 065
Interest expenses	-6 511	0	-13 844	0	-
Total	**-15 118**	**-348**	**-26 791**	**-8 825**	**-5 712**

Note 8
Adjustments for items not included in cash flow

kSEK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Change in value of holdings	1 443 337	-112 633	3 010 773	-233 787	2 287 238
Capital gains	15 973	-	-233 547	-14 923	-14 923
Employee stock options (excl. social security contributions)	-178	-	2 228	-	0
Exchange rate differences	12 391	-	5 680	-	0
Total	**1 471 522**	**-112 633**	**2 785 134**	**-248 710**	**2 272 315**

Note 9
New items during the period

Income tax
During the second quarter, a preliminary tax provision of 45,901 kSEK (0) attributable to completed divestments was recognized, as well as a deferred tax asset of 9,548 kSEK (0) relating to previously unutilized tax loss carryforwards were recognized. No further adjustment has been made during the third quarter.

Note 10
Significant events since the end of the quarter

No material events have occurred after the end of the reporting period.

We back dedication



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